



Regd. Office : 191, Shahwadi, Narol - Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad.-382405.
Ph : +91-79-30417000, 30017000 Fax : +91-79-30417070 CIN : L17110GJ1988PLC010504
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 14.09.2017

To,
The Manager (Listing)
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The Manager (Listing)
The National Stock Exchange of India Ltd
“Exchange Plaza”
Bandra-Kurla Complex
Mumbai – 400 051

Company Code: 514274 (BSE)

Company Code: AARVEEDEN (NSE)

Dear Sir/ madam,

Sub: Outcome of Board meeting dated 14th September, 2017

With reference to captioned subject and as per the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, outcome of Board Meeting is as under:

1. The Board has approved the Un-audited Financial Results of the Company for the Quarter ended on 30th June, 2017 as recommended by Audit Committee.

Further, pursuant to Regulation 33 of the Listing Regulations, 2015, we enclosed herewith copy of Unaudited Financial Results for the quarter ended on 30th June, 2017 along with Limited Review Report.

The meeting was started at 11:10 a.m. and the same has been concluded at 12:55 p.m.

Please take note of the same on your record.

Thanking you,
Yours faithfully,

For, Aarvee Denims and Exports Ltd.


Sharvil B. Suthar
Company Secretary

Encl: a.a.

AARVEE DENIMS AND EXPORTS LTD.

Regd. Office. 191, Shahwadi, Narol Sarkhej Highway, Narol, Ahmedabad-382 405. Phone No: 079-30417000, Fax No: 079-30417070,
Email ID: info@aarvee-denims.com, Website: www.aarvee-denims.com, CIN No: L17110GJ1988PLC010504

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. in Lakh)

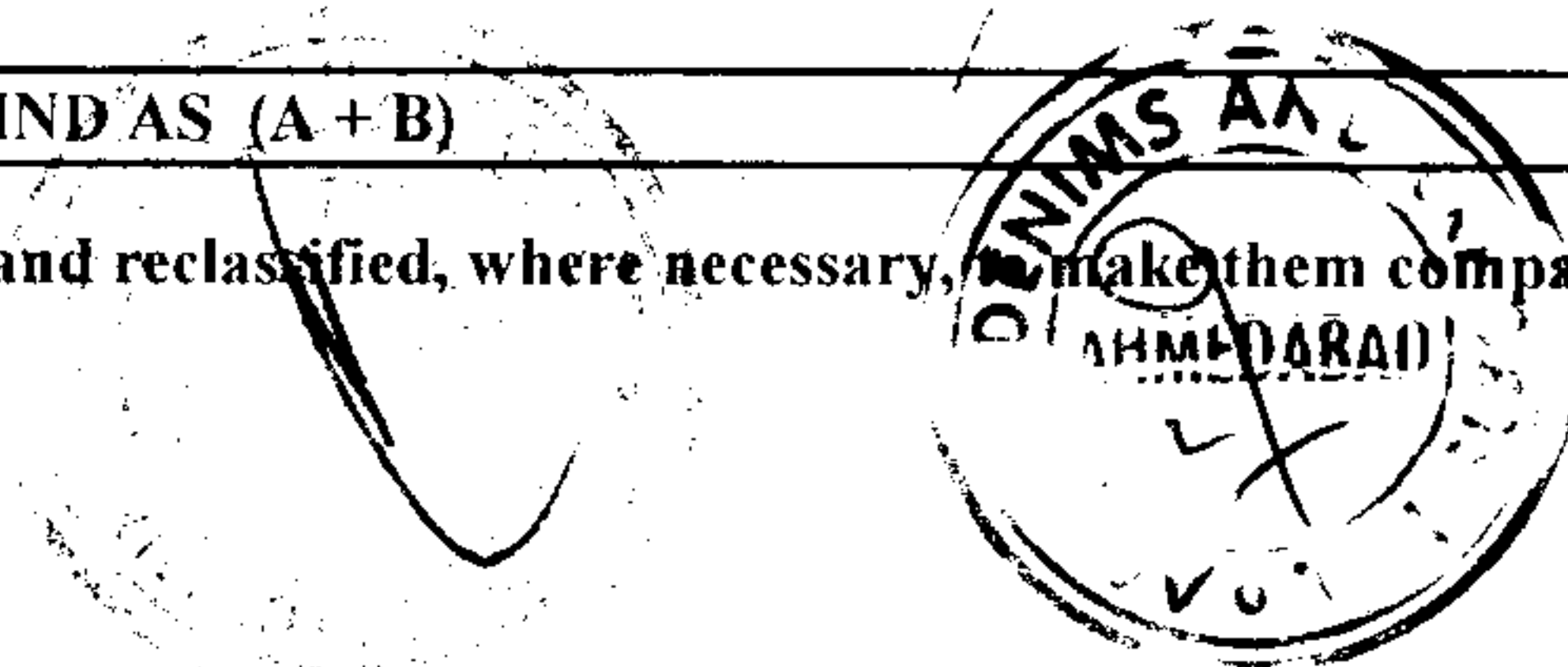
	Particulars	QUARTER ENDED	
		JUNE 30, 2017 Unaudited	JUNE 30, 2016 Unaudited
I.	Income:		
	Revenue from operations (Gross)	22,911.25	22,426.81
	Other operating revenue	83.93	209.50
II.	Other income	39.03	40.07
III.	Total revenue (I + II)	23,034.21	22,676.38
IV.	Expenses:		
	Cost of materials consumed	15,309.92	13,214.49
	Changes in inventories of finished goods and semi finished goods	(1,138.31)	44.44
	Employee benefits expense	1,372.84	1,371.75
	Finance costs	971.71	922.13
	Depreciation and amortization expense	820.82	816.33
	Other expenses	5,527.08	5,578.69
V.	Total expenses	22,864.06	21,947.83
VI.	Profit before Tax (III- V)	170.15	728.55
VII.	Tax expense:		
	Current tax	38.41	169.13
	Short / (Excess) tax provision in earlier years	-	-
	Mat credit (entitlement)/ utilisation	(34.70)	(128.43)
	Deferred tax	(18.97)	33.82
VIII.	Profit for the Period after Tax (VI-VII)	185.41	654.03
IX.	Other comprehensive income	-	(14.36)
X.	Total comprehensive income (VIII + IX)	185.41	639.67
XI.	Paid-up equity share capital (Face value of Rs.10)	2,345.98	2,345.98
XII.	Earnings per equity share of face value of Rs. 10 each		
	Basic & Diluted (in Rs.)	0.79	2.73

NOTE :

- 1 The above financial results were reviewed by the Audit Committee and subsequently have been taken on record by the Board of Directors at its meeting held on September 14, 2017.
- 2 The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognize accounting practices and policies to the extent applicable. Beginning April 1, 2017 the company has adopted Ind AS with a transition date April 1, 2016 and accordingly, restated result for the quarter ended June 30, 2016.
- 3 The financial results for the quarter ended June 2017 have been subjected to Limited Review by the Statutory Auditors. The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the management has exercised necessary due diligence and relied on expert advice to ensure that such financial results provide a true and fair view. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended on March 31, 2017 as the same are not mandatory as per SEBI's circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 4 Other expenses include expenses of Rs. 216.03 Lakh pertaining to fire occurred at Packing department of the Vijayfarm unit of the company on March 1, 2015 after adjusting final settlement amount received from Insurance companies.
- 5 The reconciliation of Net Profit as previously reported under Previous GAAP and IND AS for the quarter ended June 30, 2016 is as under

Particulars	For the Quarter Ended June 30, 2016
Net Profit after tax as reported under previous GAAP	639.67
Actuarial Gain/(loss) on employee defined benefit funds recognised in OCI	14.36
Other Adjustments (Net)	0.00
Net Profit for the period under IND AS (A)	654.03
Other Comprehensive Income Components	
Actuarial Gain/(loss) on employee defined benefit funds recognised in OCI	(14.36)
Total other Comprehensive Income (B)	(14.36)
Total Comprehensive Income for the period under IND AS (A + B)	639.67

- 6 The Previous quarter figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr No	PARTICULARS	QUARTER ENDED	
		JUNE 30, 2017	JUNE 30, 2016
		Unaudited	Unaudited
1	Segment Revenue		
	a) Textiles	22,161.04	21706.92
	b) Power Generation -Wind farm & PowerPlant	834.14	912.65
	Total Segmental Revenue	22995.18	22619.57
	Less: Inter Segmental Elimination	-	-
	Net Sales/Income from operations	22995.18	22619.57
2	Segment Profit / (Loss) before Tax & Interest		
	a) Textiles	521.25	951.45
	b) Power Generation -Wind farm & PowerPlant	581.58	669.68
	Less/(Add) : Inter Segment Elimination	-	-
	Total Segments Result	1,102.83	1,621.13
	Less: Interest related to Textiles	971.71	922.13
	Less/(Plus) : Net Unallocable expense / (income)	(39.03)	(29.55)
	Total Profit /(Loss) before Tax	170.15	728.55
3	Capital Employed		
	Assets :		
	a) Textiles	77,142.84	76,559.59
	b) Wind farm & Power Plant	6,723.74	7,297.83
	Total Assets	83,866.58	83,857.42
	Liabilities :		
	a) Textiles	56,912.52	51,539.41
	b) Wind farm & Power Plant	7.65	8.92
	Total Liabilities	56920.17	51548.33
	Capital Employed (Segment assets- segment liabilities)		
	a) Textiles	20,230.32	25,020.18
	b) Wind farm & Power Plant	6,716.09	7,288.91
	Total Capital employed in Segments	26,946.41	32,309.09

Place : Ahmedabad
Date : September 14, 2017



For, AARVEE DENIMS AND EXPORTS LTD.

Vinod P. Arora
VINOD P. ARORA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00007065)



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF INTERIM FINANCIAL RESULTS**

To The Board of Directors of
AARVEE DENIMS & EXPORTS LIMITED

We have reviewed the accompanying statement of unaudited financial results of **AARVEE DENIMS & EXPORTS LIMITED** ('the Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have not audited or reviewed the accompanying financial results and other financial information for the three months ended June 30, 2016 which have been prepared solely based on the information compiled by Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W


SUNIL K. DAVE
PARTNER

Mem.Number: 047236

Place : Ahmedabad
Date : 14th September, 2017

