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E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 05.11.2018

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 5th November 2018

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 and half year ended on 30th September, 2018 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 and half year ended on 30th September, 2018 along with Limited Review Report.

The meeting was started at 11:00 a.m. and the same has been concluded at 12:40 p.m.

Please take note of the same on your record.

Thanking you,
Yours faithfully,

For, Aarvee Denims and Exports Ltd.


Yashaswini Pandey
Company Secretary
ACS 38402



Encl: a.a.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
AARVEE DENIMS AND EXPORTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Results of **AARVEE DENIMS AND EXPORTS LIMITED** ("the Company") for the quarter/half year ended 30th September, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND-AS 34), prescribed under section 133 of The Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. 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 applicable accounting Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized 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 and SEBI Circular dated 5 July 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

Membership Number: 047236

Place : Ahmedabad
Date : 5TH November, 2018



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

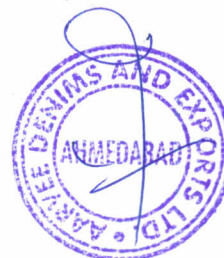
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Lakh)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	SEPT 30, 2018 (Unaudited)	JUNE 30, 2018 (Unaudited)	SEPT 30, 2017 (Unaudited)	SEPT 30, 2018 (Unaudited)	SEPT 30, 2017 (Unaudited)	MARCH 31, 2018 (Audited)
I. Income:						
Revenue from operations	17,657.13	21567.48	17758.70	39224.61	40,669.95	82,441.64
Other operating revenue	110.05	96.62	72.42	206.67	156.35	264.07
II. Other income	92.56	118.64	38.83	211.20	77.86	254.01
III. Total revenue (I + II)	17859.74	21782.74	17869.95	39642.48	40,904.16	82,959.72
IV. Expenses:						
Cost of materials consumed	12,220.74	14143.90	11800.38	26364.64	27,110.30	54,270.79
Changes in inventories of finished goods and semi finished goods	(2,674.34)	(901.93)	(1242.20)	(3576.27)	(2,380.51)	(4,191.24)
Employee benefits expense	1,375.99	1423.15	1310.97	2799.14	2,683.81	5,566.08
Finance costs	1,133.37	1138.02	1050.60	2271.39	2,022.31	4,345.97
Depreciation and amortization expense	828.87	796.10	820.75	1624.97	1,641.57	3,294.48
Other expenses	4,943.10	5094.24	4001.41	10037.34	9,528.49	19,036.16
V. Total expenses	17,827.73	21,693.48	17,741.91	39,521.21	40,605.97	82,322.24
VI. Profit / (Loss) before Tax (III- V)	32.01	89.26	128.04	121.27	298.19	637.48
VII. Tax expense:						
Current tax	8.69	23.04	25.35	31.73	63.76	83.88
Mat credit (entitlement)/ utilisation	(8.48)	(22.01)	(26.10)	(30.49)	(60.80)	(80.32)
Deferred tax	51.91	30.94	12.23	82.85	(6.74)	73.07
VIII. Profit / (Loss) for the Period after Tax (VI-VII)	(20.11)	57.29	116.56	37.18	301.97	560.85
IX. Other comprehensive income (Net of tax)	-	-	-	-	-	3.95
X. Total comprehensive income (VIII + IX)	(20.11)	57.29	116.56	37.18	301.97	564.80
XI. Net profit attributable to:						
a) Owners of the company	(20.11)	57.29	116.56	37.18	301.97	560.85
b) Non - Controlling interest	-	-	-	-	-	-
XII. Other comprehensive income attributable to:						
a) Owners of the company	-	-	-	-	-	3.95
b) Non - Controlling interest	-	-	-	-	-	-
XIII. Total comprehensive income attributable to:						
a) Owners of the company	(20.11)	57.29	116.56	37.18	301.97	564.80
b) Non - Controlling interest	-	-	-	-	-	-
XIV. Paid-up equity share capital (Face value of Rs.10)	2,345.98	2,345.98	2,345.98	2,345.98	2,345.98	2,345.98
XV. Earnings per equity share of face value of Rs. 10 each						
Basic & Diluted (in Rs.)	(0.09)	0.24	0.50	0.16	1.29	2.39

NOTE :

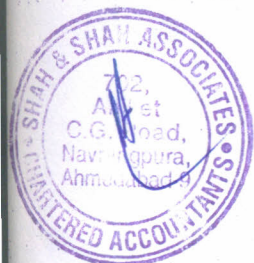
- 1 The above financial results have been reviewed by the Audit Committee and subsequently have been taken on record by the Board of Directors at its meeting held on November 5, 2018.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The limited review of unaudited financial result for the quarter and half year ended September 30, 2018 required in terms of clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors.
- 4 From July 1, 2017 on implementation of Goods and Service Tax (GST) in India, in accordance with relevant Ind AS, GST is not included in Revenue from Operations. Further no excise duty was payable during quarter and half year ended on September 30, 2017. In view of above stated facts, revenue from operations for the quarter and half year ended on September 30, 2018 are comparable with corresponding periods and therefore the question of additional disclosures does not arise.
- 5 The Previous period's/year's figures have been regrouped and rearranged where necessary, to make them comparable with current period figures.
- 6 Investors can view the audited financial results of the company for the quarter and half year ended September 30, 2018 on the company's website www.aarveedenims.com or on www.bseindia.com and www.nseindia.com of the website of Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') respectively.



Statement of Assets & Liabilities (Standalone) as at 30.09.2018

(Rs. in Lakh)

Particulars	Standalone	
	SEPT 30, 2018	MARCH 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Non current assets		
(a) Property, plant and equipment	34,821.67	36,201.01
(b) Capital work in progress	3,411.36	-
(c) Intangible assets	63.78	72.14
(d) Financial assets		
(i) Investments	1.00	1.00
(ii) Other financial assets	19.46	19.26
(e) Non-current tax assets (net)	94.49	168.39
(f) Other non current assets	3,049.56	1,557.57
Total non current assets	41,461.32	38,019.37
Current assets		
(a) Inventories	22,426.35	19,984.68
(b) Financial assets		
(i) Trade receivables	29,737.19	29,515.01
(ii) Cash and cash equivalents	221.45	190.58
(iii) Other bank balance	2,034.22	2,117.45
(iv) Other financial assets	2,007.83	1,444.05
(c) Other current assets	835.02	596.48
Total current assets	57,262.06	53,848.25
TOTAL ASSETS	98,723.38	91,867.62
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,345.98	2,345.98
(b) Other equity	24,860.02	24,822.84
Total equity	27,206.00	27,168.82
Liabilities		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,062.04	8,322.87
(ii) Other financial liabilities	436.92	391.96
(b) Other non current liabilities	219.62	240.65
(c) Provisions	35.13	71.30
(d) Deferred tax liabilities (Net)	4,384.95	4,302.10
Total non current liabilities	21,138.66	13,328.88
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,337.40	29,348.09
(ii) Trade payables	22,049.43	20,751.23
(iii) Other financial liabilities	724.06	927.30
(b) Other current liabilities	168.44	167.72
(c) Provisions	73.65	101.68
(d) Liabilities for current tax (Net)	25.74	73.90
Total current liabilities	50,378.72	51,369.92
TOTAL EQUITY AND LIABILITIES	98,723.38	91,867.62



MONTHWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		SEPT 30, 2018	JUNE 30, 2018	SEPT 30, 2017	SEPT 30, 2018	SEPT 30, 2017	MARCH 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Textiles	16,802.52	20,856.02	17,143.08	37,658.54	39,304.12	80,510.55
	b) Power Generation -Wind farm	964.66	808.08	688.04	1,772.74	1,522.18	2,195.16
	Total Segmental Revenue	17,767.18	21,664.10	17,831.12	39,431.28	40,826.30	82,705.71
	Less: Inter Segmental Elimination	-	-	-	-	-	-
	Net Sales/Income from operations	17,767.18	21,664.10	17,831.12	39,431.28	40,826.30	82,705.71
2	Segment Profit / (Loss) before Tax & Interest						
	a) Textiles	216.86	638.09	681.97	854.95	1,203.22	3,598.04
	b) Power Generation -Wind farm	909.73	551.25	457.84	1,460.98	1,039.42	1,277.71
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-	-
	Total Segments Result	1,126.59	1,189.34	1,139.81	2,315.93	2,242.64	4,875.75
	Less: Interest related to Textiles	1,133.37	1,138.02	1,050.60	2,271.39	2,022.31	4,345.97
	Less/(Plus) : Net Unallocable expense / (income)	(38.79)	(37.94)	(38.83)	(76.73)	(77.86)	(107.70)
	Total Profit/(Loss) before Tax	32.01	89.26	128.04	121.27	298.19	637.48
3	Capital Employed						
	Assets :						
	a) Textiles	92,562.50	88,227.83	81,780.10	92,562.50	81,780.10	85,671.88
	b) Wind farm	6,160.88	6,351.66	6,391.16	6,160.88	6,391.16	6,195.74
	Total Assets	98,723.38	94,579.49	88,171.26	98,723.38	88,171.26	91,867.62
	Liabilities :						
	a) Textiles	71,318.70	67,141.87	61,255.86	71,318.70	61,255.86	64,589.21
	b) Wind farm	198.67	211.28	9.42	198.67	9.42	109.59
	Total Liabilities	71,517.37	67,353.15	61,265.28	71,517.37	61,265.28	64,698.80

Place : Ahmedabad
Date : November 5, 2018



For, AARVEE DENIMS AND EXPORTS LTD

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

