



(GOVT.RECGD.EXPORT HOUSE)

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: 11.08.2018

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)

Reg.: Submission of outcome of Board Meeting of Aarvee Denims and Exports Ltd. held on 11<sup>th</sup> August 2018 at 01:00 P.M. and concluded at 03:20 P.M.

Dear Sir/Madam,

With reference to above we hereby submit the outcome of meeting of Board of Directors of Aarvee Denims and Exports Ltd. as under:-

1. The Board, based on the recommendation of Audit Committee has approved the unaudited financial results (standalone) for the quarter ended 30<sup>th</sup> June 2018.
2. The Board based on the recommendation of Nomination and Remuneration Committee has approved the appointment of Mr. Nipun Arora (DIN: 00989835) as the Non-Independent Additional Director of the company

**Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are as under:**

- A. Reason for change: Mr. Nipun Arora (DIN: 00989835) has been appointed as Non-Independent Additional Director of the company of the company w.e.f 11<sup>th</sup> August 2018.
- B. Date of appointment/cessation (as applicable) & term of appointment: w.e.f. 11<sup>th</sup> August 2018
- C. Brief profile (in case of appointment); Mr. Nipun Arora is working with the company as Vice President (Administration), for more than 15 years.
- D. Disclosure of relationships between directors (in case of appointment of a director): Son of Mr. Vinod Arora who is a Chairman & Managing Director of the Company

3. The Board based on the recommendation of Nomination and Remuneration Committee has cancelled the appointment of Ms. Shobha Bharti as company secretary and in place appointed Ms. Yashaswini Pandey as company secretary of the company w.e.f 24<sup>th</sup> July 2018

**Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are as under:**

- A. Reason for change: After the appointment of Ms. Shobha Bharti she was unable to join the organization due to some personal reasons, therefore board has approve the appointment of Ms. Yashaswini Pandey as company secretary of the company w.e.f 24<sup>th</sup> July 2018.
- B. Date of appointment/cessation (as applicable) & term of appointment: w.e.f. 24<sup>th</sup> July 2018
- C. Brief profile (in case of appointment); Ms. Yashaswini Pandey is a company secretary and having 4 years' experience in Legal, Compliance & secretarial domain.

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- D. Disclosure of relationships between directors (in case of appointment of a director): Not Applicable
4. The Board based on the recommendation of Nomination and Remuneration Committee has approve the resignation of director Mr. Parmanand Arora (DIN: 00093659)

**Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are as under:**

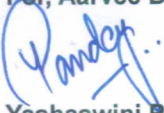
- A. Reason for change: Due to some personal reason  
B. Date of appointment/cessation (as applicable) & term of appointment: w.e.f. 11<sup>th</sup> August 2018  
C. Brief profile (in case of appointment); N.A.  
D. Disclosure of relationships between directors (in case of appointment of a director): Father of Mr. Vinod Arora who is a Chairman & Managing Director of the Company
5. The 29<sup>th</sup> Annual General Meeting will be held on 25<sup>th</sup> day of September 2018 at Ahmedabad for the financial year ended 31st March 2018
6. Pursuant to provisions of Regulation 42 of Listing Regulations, the Company has fixed Book closure from Monday, 24th September, 2018 to Tuesday, 25th September, 2018 (both days inclusive) for the purpose of 29<sup>th</sup> Annual General Meeting
7. Board of Directors has approved the draft of notice of 29<sup>th</sup> Annual General Meeting and Directors' Report for the financial year 2017-2018.
8. The Board has appointed Mr. Tapan Shah, practicing company secretary as scrutinizer for e-voting and vote by poll in 29th Annual General Meeting.

We are enclosing the unaudited financial results (standalone) for the quarter ended 30th June 2018 and Statutory Auditors report thereto for your records.

Kindly acknowledge the receipt of the above.

Thanking you,

Yours faithfully  
For, Aarvee Denims and Exports Ltd.

  
Yashaswini Pandey  
Company Secretary  
ACS 38402



Encl: As above

# AARVEE DENIMS AND EXPORTS LTD.

Regd. Office. 191, Shahwadi, Narol Sarkhej Highway, Narol, Ahmedabad-382 405. Phone No: 079-30417000, Fax No: 079-30417070,  
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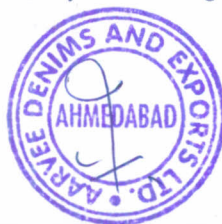
## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in Lakh)

Particulars	QUARTER ENDED			YEAR ENDED
	JUNE 30, 2018 (Unaudited)	MARCH 31, 2018 (Audited)	JUNE 30, 2017 (Unaudited)	MARCH 31, 2018 (Audited)
<b>I. Income:</b>				
Revenue from operations (Gross)	21,567.48	22448.95	22911.25	82,441.64
Other operating revenue	96.62	69.57	83.93	264.07
<b>II. Other income</b>	118.64	136.39	39.03	254.01
<b>III. Total revenue (I + II)</b>	<b>21782.74</b>	<b>22654.91</b>	<b>23034.21</b>	<b>82,959.72</b>
<b>IV. Expenses:</b>				
Cost of materials consumed	14,143.90	13754.40	15309.92	54,270.79
Changes in inventories of finished goods and semi finished goods	(901.93)	113.08	(1138.31)	(4,191.24)
Employee benefits expense	1,423.15	1456.35	1372.84	5,566.08
Finance costs	1,138.02	1222.95	971.71	4,345.97
Depreciation and amortization expense	796.10	846.29	820.82	3,294.48
Other expenses	5,094.24	5099.87	5527.08	19,036.16
<b>V. Total expenses</b>	<b>21,693.48</b>	<b>22,492.94</b>	<b>22,864.06</b>	<b>82,322.24</b>
<b>VI. Profit / (Loss) before Tax (III- V)</b>	<b>89.26</b>	<b>161.97</b>	<b>170.15</b>	<b>637.48</b>
<b>VII. Tax expense:</b>				
Current tax	23.04	(17.82)	38.41	83.88
Short / (Excess) tax provision in earlier years	-	-	-	-
Mat credit (entitlement)/ utilisation	(22.01)	16.63	(34.70)	(80.32)
Deferred tax	30.94	81.25	(18.97)	73.07
<b>VIII. Profit / (Loss) for the Period after Tax (VI-VII)</b>	<b>57.29</b>	<b>81.91</b>	<b>185.41</b>	<b>560.85</b>
<b>IX. Other comprehensive income (Net of tax)</b>	-	3.95	-	3.95
<b>X. Total comprehensive income (VIII + IX)</b>	<b>57.29</b>	<b>85.86</b>	<b>185.41</b>	<b>564.80</b>
<b>XI. Net profit attributable to:</b>				
a) Owners of the company	57.29	81.91	185.41	560.85
b) Non - Controlling interest	-	-	-	-
<b>XII. Other comprehensive income attributable to:</b>				
a) Owners of the company	-	3.95	-	3.95
b) Non - Controlling interest	-	-	-	-
<b>XIII. Total comprehensive income attributable to:</b>				
a) Owners of the company	57.29	85.86	185.41	564.80
b) Non - Controlling interest	-	-	-	-
<b>XIV. Paid-up equity share capital ( Face value of Rs.10 )</b>	2,345.98	2,345.98	2,345.98	2,345.98
<b>XV. Earnings per equity share of face value of Rs. 10 each Basic &amp; Diluted (in Rs.)</b>	0.24	0.35	0.79	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 August 11, 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 ended June 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 As there was no excise duty payable during quarter ended on June 30, 2017, Revenue from operations for the quarter ended on June, 30 2017 does not include excise duty. 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. In view of above stated facts, revenue from operations for the quarter ended on June 30, 2018 is comparable with corresponding periods and therefore the question of additional disclosures does not arise.
- 5 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in the respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2017.
- 6 The Previous period's/year's figures have been regrouped and rearranged where necessary, to make them comparable with current period figures.
- 7 Investors can view the audited financial results of the company for the quarter ended June 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.



Sr No	PARTICULARS	QUARTER ENDED			YEAR ENDED
		JUNE 30, 2018	MARCH 31, 2018	JUNE 30, 2017	MARCH 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>				
	a) Textiles	20,856.02	22,239.05	22,161.04	80,510.55
	b) Power Generation -Wind farm	808.08	279.47	834.14	2,195.16
	Total Segmental Revenue	21,664.10	22,518.52	22,995.18	82,705.71
	Less: Inter Segmental Elimination	-	-	-	-
	Net Sales/Income from operations	21,664.10	22,518.52	22,995.18	82,705.71
2	<b>Segment Profit / (Loss) before Tax &amp; Interest</b>				
	a) Textiles	638.09	1,333.51	521.25	3,598.04
	b) Power Generation -Wind farm	551.25	61.33	581.58	1,277.71
	Less/(Add) : Inter Segment Elimination	-	-	-	-
	Total Segments Result	1,189.34	1,394.84	1,102.83	4,875.75
	Less: Interest related to Textiles	1,138.02	1,222.95	971.71	4,345.97
	Less/(Plus) : Net Unallocable expense / (income)	(37.94)	9.92	(39.03)	(107.70)
	Total Profit /(Loss) before Tax	89.26	161.97	170.15	637.48
3	<b>Capital Employed</b>				
	<b>Assets :</b>				
	a) Textiles	88,227.83	85,671.88	77,142.84	85,671.88
	b) Wind farm	6,351.66	6,195.74	6,723.74	6,195.74
	Total Assets	94,579.49	91,867.62	83,866.58	91,867.62
	<b>Liabilities :</b>				
	a) Textiles	67,141.87	64,589.21	56,912.52	64,589.21
	b) Wind farm	211.28	109.59	7.65	109.59
	Total Liabilities	67,353.15	64,698.80	56,920.17	64,698.80

Place : Ahmedabad  
Date : August 11, 2018



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,  
AHMEDABAD - 380 009.  
PHONE: 26465433  
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Email: ca@shahandshah.co.in

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

**TO THE BOARD OF DIRECTORS OF**  
**AARVEE DENIMS & EXPORTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Results of **AARVEE DENIMS & EXPORTS LIMITED** ("the Company") for the Quarter ended 30<sup>th</sup> June, 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 5<sup>th</sup> 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 Engagement (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.

Place : Ahmedabad  
Date : 11<sup>th</sup> August, 2018.



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

  
**SUNIL K. DAVE**  
**PARTNER**

Membership Number: 047236