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# Pankaj R Shah & Associates

## Chartered Accountants

CA. DR. Pankaj Shah  
B.Com., F.C.A., Ph. D. (Commerce)

CA. Chintan Shah  
B.Com., LL.B., F.C.A.

CA. Nilesh Shah  
B.Com., LL.B., F.C.A.

CA. Manali Shah  
B.Com., F.C.A.

CA. Sandip Gupta  
B.Com., F.C.A.

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**Limited Review Report on unaudited standalone financial results for quarter ended 30<sup>th</sup> September 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**To  
The Board of Directors,**

**AARVEE DENIMS & EXPORTS LIMITED,**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **AARVEE DENIMS & EXPORTS LIMITED** ("the Company") for quarter ended on 30<sup>th</sup> September 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These quarter ended financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent possible.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matters**

Attention is invited to note no.3 of the notes on unaudited financial results regarding continuity in recognition of MAT credit as at September 30,2023.

The Auditors have relied upon and accepted the assumptions explanations provided by the management in this regard and our opinion is not modified in respect of these matters.

**For, Pankaj R. Shah & Associates**  
**Chartered Accountants**  
**Registration No.:107361W**

*N.R. Shah*  
**CA Nilesh Shah**  
**Managing Partner**  
**Membership No.107414**  
**UDIN: 23107414BGUZZO9254**



**Place: Ahmedabad**  
**Date: 10/11/2023**



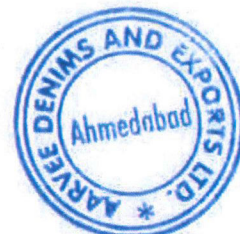
# AARVEE DENIMS AND EXPORTS LTD.

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 FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	SEPTEMBER, 2023	JUNE, 2023	SEPTEMBER, 2022	SEPTEMBER, 2023	SEPTEMBER, 2022	MARCH, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Continuing Operations:</b>						
Income:						
Revenue from operations	2,481.22	1,037.12	5,464.45	3,518.34	16,170.88	26,089.90
Other operating revenue	-	-	40.77	-	164.08	-
Other income	239.44	16.57	43.65	256.01	251.36	267.70
<b>II Total revenue</b>	<b>2,720.66</b>	<b>1,053.69</b>	<b>5,548.87</b>	<b>3,774.35</b>	<b>16,586.32</b>	<b>26,357.60</b>
Expenses:						
Cost of materials consumed	1,968.51	418.67	3,886.27	2,387.18	10,719.11	15,856.99
Changes in inventories of finished goods and work in progress	204.01	878.88	220.92	1,082.89	361.35	3,333.52
Employee benefits expense	324.25	235.03	537.96	559.28	1,371.91	2,400.21
Finance costs	1,174.20	1,046.13	1,125.40	2,220.33	2,122.70	4,590.15
Depreciation and amortization expense	274.89	620.10	660.93	894.99	1,324.13	2,527.90
Other expenses	601.10	555.95	1,980.65	1,158.05	4,882.21	7,315.91
<b>III Total expenses</b>	<b>4,546.96</b>	<b>3,755.76</b>	<b>8,412.13</b>	<b>8,302.72</b>	<b>20,781.41</b>	<b>36,024.69</b>
<b>IV Profit / (Loss) before Tax (II- III)</b>	<b>(1,826.30)</b>	<b>(2,702.07)</b>	<b>(2,863.26)</b>	<b>(4,528.37)</b>	<b>(4,195.09)</b>	<b>(9,667.09)</b>
<b>V Tax expense: (refer note 10 below)</b>						
Current tax	-	-	-	-	-	-
Deferred tax	(529.16)	(843.05)	(1,126.33)	(1,372.21)	(1,029.23)	(2,736.41)
<b>VI Profit / (Loss) for the period from continuing operations (IV + V)</b>	<b>(1,297.13)</b>	<b>(1,859.02)</b>	<b>(1,736.93)</b>	<b>(3,156.15)</b>	<b>(3,165.86)</b>	<b>(6,930.67)</b>
<b>VII Discontinued operations</b>						
Revenue from operations	-	-	-	-	111.04	111.04
Other operating revenue	-	-	-	-	140.95	140.95
Other income	-	-	-	-	251.99	251.99
<b>Total Revenue:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.88</b>	<b>19.88</b>
<b>Total expense:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232.11</b>	<b>232.11</b>
<b>Profit / (Loss) before Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax expense: (refer note 9 below)</b>						
Current tax	-	-	-	-	(193.66)	(193.66)
Deferred tax	-	-	-	-	-	-
<b>Profit/(Loss) for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>425.77</b>	<b>425.77</b>
<b>IX Profit/(Loss) for the period from continuing and discontinued operations (VI + VII)</b>	<b>(1,297.13)</b>	<b>(1,859.02)</b>	<b>(1,736.93)</b>	<b>(3,156.15)</b>	<b>(2,740.08)</b>	<b>(6,504.90)</b>
<b>X Other comprehensive income from continuing operations (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.50</b>
<b>XI Other comprehensive income from discontinued operations (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII Total other comprehensive income from continuing and discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.50</b>
<b>XIII Total comprehensive income (IX + X+XI)</b>	<b>(1,297.13)</b>	<b>(1,859.02)</b>	<b>(1,736.93)</b>	<b>(3,156.15)</b>	<b>(2,740.08)</b>	<b>(6,493.40)</b>
<b>Net profit attributable to:</b>						
a) Owners of the company	(1,297.13)	(1,859.02)	(1,736.93)	(3,156.15)	(2,740.08)	(6,493.40)
b) Non - Controlling interest	-	-	-	-	-	-
<b>Other comprehensive income attributable to:</b>						
a) Owners of the company	-	-	-	-	-	11.50
b) Non - Controlling interest	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
a) Owners of the company	(1,297.13)	(1,859.02)	(1,736.93)	(3,156.15)	(2,740.08)	(6,493.40)
b) Non - Controlling interest	-	-	-	-	-	-
<b>Paid-up equity share capital (Face value of Rs.10 )</b>	<b>2,345.98</b>	<b>2,345.98</b>	<b>2,345.98</b>	<b>2,345.98</b>	<b>2,345.98</b>	<b>2,345.98</b>
<b>Other Equity (excluding revaluation reserve)</b>						
Earnings per equity share for continuing operations of face value of Rs. 10 each						
Basic & Diluted (in Rs.)	(5.53)	(7.92)	(7.40)	(13.45)	(13.49)	(29.54)
Earnings per equity share for discontinued operations of face value of Rs. 10 each						
Basic & Diluted (in Rs.)	0.00	0.00	0.00	0.00	1.81	2.00
Earnings per equity share for continuing and discontinued operations of face value of Rs. 10 each						
Basic & Diluted (in Rs.)	(5.53)	(7.92)	(7.40)	(13.45)	(11.68)	(27.54)



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**AARVEE DENIMS AND EXPORTS LTD.**

**SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES**

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		(Rs. in Lakhs)
		SEPTEMBER, 2023	JUNE, 2023	SEPTEMBER, 2022	SEPTEMBER, 2023	SEPTEMBER, 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue						
	a) Textiles	2,481.22	1,037.12	5,505.22	3,518.34	16,334.97	26,089.90
	b) Power Generation -Wind farm *	-	-	-	-	111.04	111.04
	Total Segmental Revenue	2,481.22	1,037.12	5,505.22	3,518.34	16,446.01	26,200.94
	Less: Inter Segmental Elimination	-	-	-	-	-	-
	Net Sales/Income from operations	2,481.22	1,037.12	5,505.22	3,518.35	16,446.01	26,200.94
2	Segment Profit / (Loss) before Tax & Interest						
	a) Textiles	(652.10)	(1,655.94)	(1,737.86)	(2,308.04)	(2,072.38)	(5,076.93)
	b) Power Generation -Wind farm *	-	-	-	-	232.11	232.11
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-	-
	Total Segments Result	(652.10)	(1,655.94)	(1,737.86)	(2,308.04)	(1,840.27)	(4,844.82)
	Less: Interest related to Textiles	1,174.20	1,046.13	1,125.40	2,220.33	2,122.70	4,590.15
	Less/(Plus) : Net Unallocable expense / (income)	-	-	-	-	-	-
	Total Profit /(Loss) before Tax	(1,826.30)	(2,702.07)	(2,863.26)	(4,528.37)	(3,962.97)	(9,434.97)
3	Segment Assets :						
	a) Textiles	48,051.93	48,479.30	57,579.80	48,051.93	57,579.80	52,783.03
	b) Wind farm *	-	-	-	-	-	-
	Total Assets	48,051.93	48,479.30	57,579.80	48,051.93	57,579.80	52,783.03
4	Segment Liabilities :						
	a) Textiles	45,067.89	44,198.13	47,686.29	45,067.89	47,686.29	46,642.84
	b) Wind farm *	-	-	-	-	-	-
	Total Liabilities	45,067.89	44,198.13	47,686.29	45,067.89	47,686.29	46,642.84

For, AARVEE DENIMS AND EXPORTS LTD.

*Vinod Arora*

VINOD ARORA

CHAIRMAN & MANAGING DIRECTOR

(DIN: 00007065)

Place : Ahmedabad

Date : 10/11/2023





AARVEE DENIMS AND EXPORTS LTD.			
STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2023			
Annexure- I		(Rs. in Lakhs)	
Particulars		Standalone	
		September 30, 2023	March 31, 2023
		(Un audited)	(Audited)
<b>ASSETS</b>			
1 Non current assets			
(a) Property, plant and equipment	7,555.33	20,234.05	
(b) Capital work in progress	-	144.27	
(c) Right to use assets	-	-	
(d) Intangible assets	1.10	1.15	
(e) Financial assets			
(i) Investments	-	-	
(ii) Other financial assets	24.49	27.99	
(e) Non-current tax assets (net)	121.33	116.70	
(g) Other non current assets	4.65	4.65	
(h) Deferred Tax Asset	6,708.15	5,335.94	
Total non current assets	14,415.06	25,864.75	
2 Current assets			
(a) Inventories	10,975.26	12,079.41	
(b) Financial assets			
(i) Trade receivables	10,346.42	12,422.09	
(ii) Cash and cash equivalents	663.73	15.99	
(iii) Other bank balance	196.84	671.72	
(iv) Other financial assets	11.46	515.80	
(c) Other current assets	118.79	207.53	
Total current assets	22,312.50	25,912.54	
3 Assets held for sale	11,324.37	1,005.75	
<b>TOTAL ASSETS</b>	<b>48,051.93</b>	<b>52,783.03</b>	
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity share capital	2,345.98	2,345.98	
(b) Other equity	638.06	3,794.21	
Total equity	2,984.04	6,140.19	
Liabilities			
1 Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	15,785.19	16,639.22	
(i) Lease liabilities	-	-	
(ii) Other financial liabilities	0.70	0.70	
(b) Other non current liabilities	79.02	79.02	
(c) Provisions	64.17	64.17	
(d) Deferred tax liabilities (Net)	-	-	
Total non current liabilities	15,929.08	16,783.11	
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16,917.49	23,013.72	
(ii) Trade payables			
(iia) Total outstanding due of micro and small enterprises	127.11	123.10	
(iib) Total outstanding due of creditors other than micro and small enterprise	7,511.31	5,589.55	
(iii) Lease liabilities	-	-	
(iv) Other financial liabilities	497.46	335.78	
(b) Other current liabilities	3,968.33	659.98	
(c) Provisions	117.11	137.61	
(d) Liabilities for current tax (Net)	-	-	
Total current liabilities	29,138.81	29,859.73	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,051.93</b>	<b>52,783.03</b>	

Place : Ahmedabad  
Date : 10/11/2023

For, AARVEE DENIMS AND EXPORTS LTD

VINOD ARORA  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00007065)





# AARVEE DENIMS AND EXPORTS LTD.

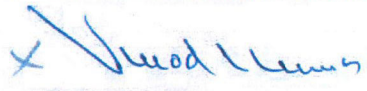
Regd. Office. 191, Shahwadi, Narol Sarkhej Highway, Narol, Ahmedabad-382 405. Phone No: 079-30417000, Fax No: 079-30417070,

Email ID: info@aarvee-denims.com, Website: www.aarvee-denims.com, CIN No: L17110GJ1988PLC010504

## STATEMENT OF CASH FLOW FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2023 Annexure-II

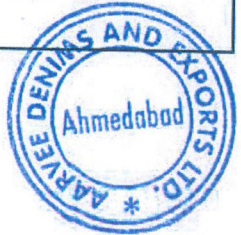
Particulars	Standalone	
	30TH SEPTEMBER, 2023	YEAR ENDED 31ST MARCH, 2023
	(Rs. in Lakhs)	(Rs. in Lakhs)
	(Unaudited)	(Audited)
<b>A - Cash Flow from Operating Activities</b>		
Profit /(Loss) before tax	(4,528.37)	(9,434.97)
Operating profit before working capital changes	(1,564.60)	(2,509.32)
Net cash generated from/ (used in) operating activities	7,579.13	3,964.56
<b>B - Cash Flow from Investing Activities</b>	<b>2,239.20</b>	<b>1,292.85</b>
<b>C - Cash Flow from Finance Activities</b>	<b>(9,170.59)</b>	<b>(6,227.88)</b>
<b>D - Net increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>647.74</b>	<b>(970.48)</b>
<b>E - Cash and Cash Equivalents at the beginning of the year</b>	<b>15.99</b>	<b>986.46</b>
<b>Cash and Cash Equivalents at the end of the year (D+E)</b>	<b>663.73</b>	<b>15.99</b>

For, AARVEE DENIMS AND EXPORTS LTD.

  
VINOD ARORA  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00007065)

Place : Ahmedabad

Date : 10/11/2023





**NOTE TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED  
SEPTEMBER 30, 2023:**

- 1) The unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on November 10, 2023. These unaudited standalone financial results have been reviewed by the statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.
- 2) The above unaudited Standalone Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3) The company is continuing with the balance of MAT credit aggregating to Rs.1357.45 lacs recognized up to September 30, 2023. Based on the future projections of profitability and tax liabilities computed in accordance with the provisions of Income Tax Act, 1961, the management of the company believes that there shall be sufficient future taxable profit and the company shall be required to pay normal taxes within the period specified u/s 115JAA of the Income Tax Act and entire amount of MAT credit shall be setoff/ utilized. Therefore, in accordance with the Guidance Note on Minimum Alternate Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, such MAT credit has been continued to be recognized as asset.
- 4) The previous periods/year's figures have been regrouped and rearranged where necessary, to make them comparable to current period/year figures.
- 5) The period end various stocks have been physically verified, valued and certified by the management and no material discrepancies were observed between book stock and physical stock. Auditors have relied upon and accepted the same.
- 6) The code on Social Security 2020 ('Code') relating to employee benefits during the employment and post-employment benefits received Presidential accent in September 2020. The Code has been published in official gazette in India. The effective date from which the Code is applicable is yet to be notified. The Company will assess the impact of the Code when it comes to effects and will record any related impact in the period of the Code become effective.
- 7) As per the requirements of IND AS 105-Non-current Assets Held for Sale, The Company has transferred Net Asset block aggregating to RS. 11,531.84 Lacs to "Asset held for sale" and subsequently asset sold during the quarter has been reduced from the same.

*V. S. Desai*





- 8) As per requirements of Regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. Investors can view the unaudited standalone financial results of the company for the quarter ended September 30, 2023 on the company's website [www.aarveedenims.com](http://www.aarveedenims.com) or on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) of the website of Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') respectively.

For, AARVEE DENIMS AND EXPORTS LTD.

Place: Ahmedabad  
Date: 10/11/2023

*Vinod Arora*

VINOD ARORA  
Chairman & MD  
(DIN:00007065)

