

# AARVEE DENIMS AND EXPORTS LTD.

Regd. Office. 188/2, Ranipur Village, Opp. C.N.I. Church, Narol, Ahmedabad-382 405

## PART I

### STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2012

(Rs. in Lacs) SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

| Sr No. | PARTICULARS   | QUARTER ENDED |           |            | HALF YEAR ENDED |            | YEAR ENDED | Sr No. | PARTICULARS  | QUARTER ENDED |           |           | HALF YEAR ENDED |           | YEAR ENDED |
|--------|---|---------------|-----------|------------|-----------------|------------|------------|--------|--|---------------|-----------|-----------|-----------------|-----------|------------|
|        |   | 30-09-12      | 30-06-12  | 30-09-11   | 30-09-12        | 30-09-11   | 31-03-12   |        |  | 30-09-12      | 30-06-12  | 30-09-11  | 30-09-12        | 30-09-11  | 31-03-12   |
|        |   | Unaudited     | Unaudited | Unaudited  | Unaudited       | Unaudited  | Audited    |        |  | Unaudited     | Unaudited | Unaudited | Unaudited       | Unaudited | Audited    |
| 1      | (a) Net Sales/Income from Operations  |               |           |            |                 |            |            | 1      | Segment Revenue  |               |           |           |                 |           |            |
|        | Textiles (including Garments & Retails-Net of Excise Duty)  | 19,691.61     | 18,205.14 | 15,597.34  | 37,896.75       | 29,672.44  | 63,128.66  |        | a) Textiles  | 19,691.61     | 18,205.14 | 15,597.34 | 37,896.75       | 29,672.44 | 63,128.66  |
|        | Wind farm Power Generation  | 600.81        | 527.62    | 464.59     | 1,128.43        | 1,121.73   | 1,560.71   |        | b) Power Generation - Wind farm & Power Plant          | 600.81        | 527.62    | 464.59    | 1,128.43        | 1,121.73  | 1,560.71   |
|        | (b) Other operating income  | 337.47        | 324.13    | 312.60     | 661.60          | 567.72     | 1,449.93   |        | Total Segmental Revenue                                | 20,292.42     | 18,732.76 | 16,210.07 | 39,025.18       | 31,085.19 | 65,050.84  |
|        | Total income from operations (net)  | 20,629.89     | 19,056.89 | 16,374.53  | 39,686.78       | 31,361.89  | 66,139.30  |        | Less: Inter Segmental Elimination                      | -             | -         | 148.14    | -               | 291.02    | 361.47     |
| 2      | Total Expenditure   |               |           |            |                 |            |            | 2      | Net Sales/Income from operations                       | 20,292.42     | 18,732.76 | 16,061.93 | 39,025.18       | 30,794.17 | 64,689.37  |
|        | (a) Cost of materials consumed  | 11,004.81     | 10,983.34 | 11,338.11  | 21,988.15       | 22,903.95  | 44,421.79  |        | Segment Profit / (Loss) before Tax & Interest          |               |           |           |                 |           |            |
|        | (b) Purchase of stock-in-trade  | -             | -         | -          | -               | -          | -          |        | a) Textiles  | 2,688.61      | 2,180.48  | 1,722.23  | 5,033.65        | 2,246.03  | 5,243.49   |
|        | (c) Changes in inventories of Finished Goods, WIP & Stock in trade  | 967.32        | 292.50    | (1,060.92) | 1,259.82        | (2,717.19) | (2,853.49) |        | b) Power Generation - Wind farm & Power Plant          | 294.02        | 252.64    | 170.79    | 546.66          | 462.30    | 264.47     |
|        | (d) Power & Fuel  | 2,132.20      | 2,217.73  | 1,563.19   | 4,349.93        | 2,976.67   | 6,914.74   |        | Less/(Add) : Inter Segment Elimination                 | (17.17)       | (17.54)   | (38.03)   | (34.71)         | (146.36)  | (278.07)   |
|        | (e) Employee benefit expense  | 854.60        | 784.68    | 644.32     | 1,639.28        | 1,209.67   | 2,828.14   |        | Total Segments Result                                  | 2,999.80      | 2,450.66  | 1,931.05  | 5,615.02        | 2,854.69  | 5,786.03   |
|        | (f) Depreciation & amortisation expense   | 787.10        | 749.20    | 638.24     | 1,536.30        | 1,261.52   | 2,569.25   |        | Less: Interest   | 993.02        | 938.72    | 878.69    | 1,931.74        | 1,645.73  | 3,680.66   |
|        | (g) Other expenses  | 1,884.07      | 1,414.22  | 1,997.26   | 3,298.29        | 3,424.34   | 6,472.84   |        | Less/(Plus) : Net Unallocable expense / (income)       | (20.42)       | (225.66)  | 664.63    | (81.52)         | 501.24    | (113.50)   |
|        | Total Expenses  | 17,630.10     | 16,441.67 | 15,120.20  | 34,071.77       | 29,058.96  | 60,353.27  |        | Total Profit before Tax                                | 2,027.20      | 1,737.60  | 387.73    | 3,764.80        | 707.72    | 2,218.87   |
| 3      | Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)                            | 2,999.79      | 2,615.22  | 1,254.33   | 5,615.01        | 2,302.93   | 5,786.03   | 3      | Capital Employed (Segment assets- segment liabilities) |               |           |           |                 |           |            |
| 4      | Other Income  | 20.43         | 61.10     | 12.09      | 81.53           | 50.52      | 113.50     |        | a) Textiles  | 27,649.39     | 22,787.52 | 15,701.39 | 27,649.39       | 15,701.39 | 21,065.66  |
| 5      | Profit before Finance Cost & Exceptional Items  | 3,020.22      | 2,676.32  | 1,266.42   | 5,696.54        | 2,353.45   | 5,899.53   |        | b) Wind farm & Power Plant                             | 9,791.67      | 10,147.09 | 11,284.82 | 9,791.67        | 11,284.82 | 10,133.57  |
| 6      | Finance Cost  | 993.02        | 938.72    | 878.69     | 1,931.74        | 1,645.73   | 3,680.66   |        | Total Capital employed in Segments                     | 37,441.06     | 32,934.61 | 26,986.21 | 37,441.06       | 26,986.21 | 31,199.23  |
| 7      | Profit after Finance Cost but before Exceptional Items  | 2,027.20      | 1,737.60  | 387.73     | 3,764.80        | 707.72     | 2,218.87   |        | STATEMENT OF ASSETS AND LIABILITIES (Rs. in Lacs)      |               |           |           |                 |           |            |
| 8      | Exceptional items (Loss) / Gain   | -             | -         | -          | -               | -          | -          |        | Sr No.   | PARTICULARS   | AS AT     |           | AS AT           |           |            |
| 9      | Profit from ordinary activities before tax (7+8)  | 2,027.20      | 1,737.60  | 387.73     | 3,764.80        | 707.72     | 2,218.87   |        |  |               | 30-09-12  | 31-03-12  | 30-09-12        | 31-03-12  |            |
| 10     | Tax Expenses  | 298.67        | 412.73    | 12.73      | 711.40          | (6.91)     | 815.65     |        |  |               | Unaudited | Audited   | Unaudited       | Audited   |            |
| 11     | Net Profit from ordinary activities after tax (9-10)  | 1,728.53      | 1,324.87  | 375.00     | 3,053.40        | 714.63     | 1,403.22   | A      | EQUITY AND LIABILITIES                                 |               |           |           |                 |           |            |
| 12     | Extraordinary items   | -             | -         | -          | -               | -          | -          | 1      | SHARE HOLDER'S FUNDS                                   |               |           |           |                 |           |            |
| 13     | Net Profit for the period (11-12)   | 1,728.53      | 1,324.87  | 375.00     | 3,053.40        | 714.63     | 1,403.22   |        | (a) Capital  | 2,345.98      | 2,345.98  |           |                 |           |            |
| 14     | 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   |        | (b) Reserves and Surplus                               | 22,047.40     | 19,133.01 |           |                 |           |            |
| 15     | Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year                    | -             | -         | -          | -               | -          | 19,133.01  |        | Sub total-Share Holder's Funds                         | 24,393.38     | 21,478.99 |           |                 |           |            |
| 16     | Earnings per share-Before and after extraordinary items (not annualised) Basic and Diluted earnings per share | 7.37          | 5.65      | 1.60       | 13.02           | 3.05       | 5.98       | 2      | Non-current liabilities                                |               |           |           |                 |           |            |

## PART II

Select information for the quarter and half year ended on 30th September 2012

| A PARTICULARS OF SHAREHOLDING |   |                             |            |            |            |            |
|-------------------------------|---|-----------------------------|------------|------------|------------|------------|
| 1                             | Public Share holding  |                             |            |            |            |            |
| --                            | Numbers of Shares   | 7,995,126                   | 7,995,257  | 9,718,951  | 7,995,126  | 9,718,951  |
| --                            | Percentage of Shareholding  | 34.08%                      | 34.08%     | 41.43%     | 34.08%     | 41.43%     |
| 2                             | Promoters and Promoter Group shareholding   |                             |            |            |            |            |
| (a)                           | Pledged/ Encumbered   |                             |            |            |            |            |
| -                             | Number of Shares  | 490,000                     | 490,000    | 490,000    | 490,000    | 490,000    |
| -                             | Percentage of Shares % (as a % of total shareholding of promoters and promoter group) | 3.17%                       | 3.17%      | 3.56%      | 3.17%      | 3.56%      |
| (b)                           | Non-encumbered  |                             |            |            |            |            |
| -                             | Number of Shares  | 14,974,674                  | 14,974,543 | 13,250,849 | 14,974,674 | 13,250,849 |
| -                             | Percentage of Shares % (as a % of total shareholding of promoters and promoter group) | 96.83%                      | 96.83%     | 96.44%     | 96.83%     | 96.44%     |
| -                             | Percentage of Shares % (as a % of total share capital of the Co.)                     | 63.83%                      | 63.83%     | 56.48%     | 63.83%     | 56.48%     |
| B                             | INVESTOR COMPLAINTS   | 3 Months ended (30/09/2012) |            |            |            |            |
|                               | Pending at the beginning of the quarter   | Nil                         |            |            |            |            |
|                               | Received during the quarter   | 2                           |            |            |            |            |
|                               | Resolved during the quarter   | 2                           |            |            |            |            |
|                               | Remaining unresolved at the end of the quarter  | Nil                         |            |            |            |            |

## NOTE :

- The above figures have been regrouped / rearranged wherever necessary.
- The above results were reviewed by the Audit committee and subsequently have been taken on record by the Board of Directors at its meeting held on 6th November, 2012. The Auditors of the Company have carried out the limited review of the above financial results.
- At the time of disclosing the financial results for the quarter ended on 30th June, 2012, the Company did not account for the loss of Rs. 1506.81 lacs arising on foreign exchange rate fluctuation. However the company has made the provision of foreign exchange fluctuation gain/loss in the current quarter and hence to that extent the figures are not comparable with the corresponding figures in the other quarters/periods.
- The Board of directors declare interim dividend at 5 % on Equity shares (face value of Rs. 10) amounting to Rs.117.30 lacs at the board meeting on 14th August 2012 and subsequently it was paid on 1st September, 2012.

Place : Ahmedabad

Date : 6th November 2012

For, AARVEE DENIMS AND EXPORTS LTD.

VINOD P. ARORA

CHAIRMAN & MANAGING DIRECTOR

