

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

Independent Auditor's Report on Standalone Financial Results of the AARVEE DENIMS & EXPORTS LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To The Board of Directors of AARVEE DENIMS & EXPORTS LIMITED

1. We have audited the accompanying Statement of standalone financial results of **AARVEE DENIMS & EXPORTS LIMITED** ('the Company'), for the quarter and year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No, CIR/CFD/FAC/62/201 6 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
4. The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and are not subjected to audit. Our opinion is not qualified in respect of this matter.
5. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 23, 2019.
6. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 5 above. This report should not be otherwise used by any other party for any other purpose.

Place : AHMEDABAD
Date : May 23, 2019



For **SHAH & SHAH ASSOCIATES**

Chartered Accountants
FRN: 113742W


SUNIL K.DAVE
PARTNER

Membership Number: 047236

Independent Auditor's Report on Consolidated Financial Results of the AARVEE DENIMAS & EXPORTS LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To The Board of Directors of AARVEE DENIMS & EXPORTS LIMITED

1. We have audited the accompanying Statement of consolidated financial results of **AARVEE DENIMAS & EXPORTS LIMITED** ('the Holding Company') and its subsidiary company (together, the 'Group') for the year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us and based on other financial information of the subsidiary referred below, the Statement:
- a. includes the financial results for the year ended on 31st March, 2019 of the following entity:

M/s. Aye Ess Spinning Mills Private Limited (a wholly owned subsidiary company),
 - b. is presented in accordance with the requirements of SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIRICFD/FAC/62/20 16 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information for the year ended March 31, 2019,
4. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 23, 2019.
5. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 4 above. This report should not be otherwise used by any other party for any other purpose.

Place : Ahmedabad
Date : May 23, 2019



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


SUNIL K. DAVE
PARTNER

Membership Number: 047236

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lakh)

Particulars	Standalone					Consolidated	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	YEAR ENDED
	MARCH 31, 2019 (Audited)	DEC 31, 2018 (Unaudited)	MARCH 31, 2018 (Audited)	MARCH 31, 2019 (Audited)	MARCH 31, 2018 (Audited)	MARCH 31, 2019 (Audited)	MARCH 31, 2018 (Audited)
I. Income:							
Revenue from operations (Refer Note no. 3 & 4)	17,993.49	17,572.19	22,448.95	74,790.29	82,441.64	74,790.29	82,441.64
Other operating revenue	60.56	98.00	69.57	365.23	264.07	365.23	264.07
II. Other income	42.54	24.77	136.39	278.51	254.01	278.51	254.01
III. Total revenue (I + II)	18,096.59	17,694.96	22,654.91	75,434.03	82,959.72	75,434.03	82,959.72
IV. Expenses:							
Cost of materials consumed	10,371.50	10,307.39	13,754.40	47,043.53	54,270.79	47,043.53	54,270.79
Changes in inventories of finished goods and work in progress	(456.85)	208.82	113.08	(3,824.30)	(4,191.24)	(3,824.30)	(4,191.24)
Employee benefits expense	1,392.70	1,246.95	1,456.35	5,438.79	5,566.08	5,438.79	5,566.08
Finance costs	1,410.14	1,248.06	1,222.95	4,929.59	4,345.97	4,929.59	4,345.97
Depreciation and amortization expense	937.73	835.17	846.29	3,397.87	3,294.48	3,397.87	3,294.48
Other expenses	4,435.44	3,803.11	5,099.87	18,275.89	19,036.16	18,275.89	19,036.16
V. Total expenses	18,090.66	17,649.50	22,492.94	75,261.37	82,322.24	75,261.37	82,322.24
VI. Profit / (Loss) before Tax (III- V)	5.93	45.46	161.97	172.66	637.48	172.66	637.48
VII. Tax expense:							
Current tax	6.95	7.51	(17.82)	46.19	83.88	46.19	83.88
Mat credit (entitlement)/ utilisation	(6.37)	(7.18)	16.63	(44.04)	(80.32)	(44.04)	(80.32)
Deferred tax	(34.18)	12.96	81.25	61.63	73.07	61.63	73.07
VIII. Profit / (Loss) for the Period/Year after Tax (VI-VII)	39.53	32.17	81.91	108.88	560.85	108.88	560.85
IX. Other comprehensive income (Net of tax)	34.87	-	3.95	34.87	3.95	34.87	3.95
X. Total comprehensive income (VIII + IX)	74.40	32.17	85.86	143.75	564.80	143.75	564.80
XI. Net profit attributable to:							
a) Owners of the company	39.53	32.17	81.91	108.88	560.85	108.88	560.85
b) Non - Controlling interest	-	-	-	-	-	-	-
XII. Other comprehensive income attributable to:							
a) Owners of the company	34.87	-	3.95	34.87	3.95	34.87	3.95
b) Non - Controlling interest	-	-	-	-	-	-	-
XIII. Total comprehensive income attributable to:							
a) Owners of the company	74.40	32.17	85.86	143.75	564.80	143.75	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	2,345.98
XV. Other Equity (excluding revaluation reserve)				24,966.57	24,822.84	24,966.57	24,822.84
XVI. Earnings per equity share of face value of Rs. 10 each							
Basic & Diluted (in Rs.)	0.16	0.14	0.35	0.46	2.39	0.46	2.39

NOTE :

- 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 May 23, 2019. The above financial results for the year ended March 31, 2019 were audited by the statutory auditors of the company, who have issued an unqualified reports thereon.
- The above financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015,(as amended) and in terms of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and SEBI Circular dated July 5, 2016.
- Effective from April 1, 2018 the company has adopted IND AS 115 "Revenue from contracts with customers" . Application of IND AS 115 did not have any material impact on the financial results of the company.
- 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 year ended on March 31, 2018. In view of above stated facts, revenue from operations for the quarter and year ended on March 31, 2019 are comparable with corresponding periods and therefore the question of additional disclosures does not arise.
- The figures of quarter ended March 31, 2019 and for corresponding quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of full financial year and the reviewed year-to-date figures up to third quarter of the financial year.
- During the year ended March 31, 2019 the subsidiary company namely M/s. Aye Ess Spinning Mills Private Limited, Ahmedabad has not started its' commercial operations and therefore no Statement of Profit and Loss has been prepared for such subsidiary for the year ended March 31, 2019. On account of above, standalone and consolidated financial results of the company for year ended March 31, 2019 remains same. However, Consolidated Financial Statements of Assets and Liabilities as at March 31, 2019 of the parent company after incorporating Financial Statements of Assets and Liabilities as at March 31, 2019 of such subsidiary has been prepared.
- The company has two reportable primary business segment as per Ind AS 108 "Operating Segment", i.e. Textiles and Power generation- Wind Farm. Refer Annexure - II
- The Previous period's/year's figures have been regrouped and rearranged where necessary, to make them comparable with current period figures.
- Investors can view the audited financial results of the company for the quarter/year ended March 31, 2019 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 as at 31.03.2019

Particulars	(Rs. in Lakh)			
	Standalone		Consolidated	
	MARCH 31, 2019 (Audited)	MARCH 31, 2018 (Audited)	MARCH 31, 2019 (Audited)	MARCH 31, 2018 (Audited)
ASSETS				
1 Non current assets				
(a) Property, plant and equipment	38,841.90	36,201.01	38,841.90	36,201.01
(b) Capital work in progress	-	-	-	-
(c) Intangible assets	54.91	72.14	54.91	72.14
(d) Financial assets				
(i) Investments	1.00	1.00	-	-
(ii) Other financial assets	209.28	207.40	209.28	207.40
(e) Non-current tax assets (net)	1,535.81	1,481.79	1,535.81	1,481.79
(f) Other non current assets	11.14	56.03	11.14	56.03
Total non current assets	40,654.04	38,019.37	40,653.04	38,018.37
2 Current assets				
(a) Inventories	22,324.35	19,984.68	22,324.35	19,984.68
(b) Financial assets				
(i) Trade receivables	28,759.09	29,515.01	28,759.09	29,515.01
(ii) Cash and cash equivalents	200.58	190.58	201.58	191.58
(iii) Other bank balance	1,553.68	2,117.45	1,553.68	2,117.45
(iv) Other financial assets	2,167.63	1,444.05	2,167.37	1,443.79
(c) Other current assets	571.79	596.48	572.05	596.74
Total current assets	55,577.12	53,848.25	55,578.12	53,849.25
TOTAL ASSETS	96,231.16	91,867.62	96,231.16	91,867.62
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2,345.98	2,345.98	2,345.98	2,345.98
(b) Other equity	24,966.57	24,822.84	24,966.57	24,822.84
Total equity	27,312.55	27,168.82	27,312.55	27,168.82
Liabilities				
1 Non current liabilities				
(a) Financial liabilities				
(i) Borrowings	13,255.53	8,322.87	13,255.53	8,322.87
(ii) Other financial liabilities	417.39	391.96	417.39	391.96
(b) Other non current liabilities	198.58	240.65	198.58	240.65
(c) Provisions	73.59	71.30	73.59	71.30
(d) Deferred tax liabilities (Net)	4,363.74	4,302.10	4,363.74	4,302.10
Total non current liabilities	18,308.83	13,328.88	18,308.83	13,328.88
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	29,632.89	29,348.09	29,632.89	29,348.09
(ii) Trade payables	19,743.95	20,751.23	19,743.95	20,751.23
(iii) Other financial liabilities	919.93	927.30	919.93	927.30
(b) Other current liabilities	155.70	167.72	155.70	167.72
(c) Provisions	112.68	101.68	112.68	101.68
(d) Liabilities for current tax (Net)	44.63	73.90	44.63	73.90
Total current liabilities	50,609.78	51,369.92	50,609.78	51,369.92
TOTAL EQUITY AND LIABILITIES	96,231.16	91,867.62	96,231.16	91,867.62



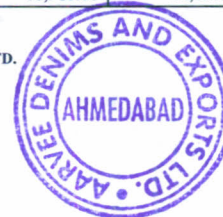
MENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

No	PARTICULARS	Standalone			YEAR ENDED		Consolidated	
		QUARTER ENDED		MARCH 31, 2018	YEAR ENDED		YEAR ENDED	
		MARCH 31, 2019	DEC 31, 2018		MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2019	MARCH 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Textiles	17,664.51	17,383.67	22,239.05	72,706.73	80,510.55	72,706.73	80,510.55
	b) Power Generation - Wind farm	389.54	286.51	279.47	2,448.79	2,195.16	2,448.79	2,195.16
	Total Segmental Revenue	18,054.05	17,670.18	22,518.52	75,155.52	82,705.71	75,155.52	82,705.71
	Less: Inter Segmental Elimination	-	-	-	-	-	-	-
	Net Sales/Income from operations	18,054.05	17,670.18	22,518.52	75,155.52	82,705.71	75,155.52	82,705.71
2	Segment Profit / (Loss) before Tax & Interest							
	a) Textiles	1,369.85	1,225.45	1,333.51	3,525.50	3,598.04	3,525.50	3,598.04
	b) Power Generation - Wind farm	21.47	46.31	61.33	1,453.51	1,277.71	1,453.51	1,277.71
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-	-	-
	Total Segments Result	1,391.32	1,271.76	1,394.84	4,979.01	4,875.75	4,979.01	4,875.75
	Less: Interest related to Textiles	1,410.14	1,248.06	1,222.95	4,929.59	4,345.97	4,929.59	4,345.97
	Less/(Plus) : Net Unallocable expense / (income)	(24.75)	(21.76)	9.92	(123.24)	(107.70)	(123.24)	(107.70)
	Total Profit/(Loss) before Tax	5.93	45.46	161.97	172.66	637.48	172.66	637.48
3	Capital Employed							
	Assets :							
	a) Textiles	90,564.31	91,438.07	85,671.88	90,564.31	85,671.88	90,564.31	85,671.88
	b) Wind farm	5,666.85	5,858.26	6,195.74	5,666.85	6,195.74	5,666.85	6,195.74
	Total Assets	96,231.16	97,296.33	91,867.62	96,231.16	91,867.62	96,231.16	91,867.62
	Liabilities :							
	a) Textiles	68,620.66	69,797.21	64,589.21	68,620.66	64,589.21	68,620.66	64,589.21
	b) Wind farm	297.95	260.97	109.59	297.95	109.59	297.95	109.59
	Total Liabilities	68,918.61	70,058.18	64,698.80	68,918.61	64,698.80	68,918.61	64,698.80

For, AARVEE DENIMS AND EXPORTS LTD.

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



Place : Ahmedabad
Date : May 23, 2019

