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

Date: 11.12.2017

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 11th December, 2017

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, 2017 as recommended by Audit Committee.

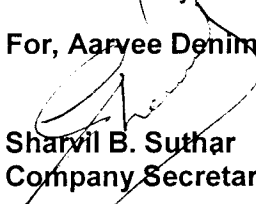
Further, pursuant to Regulation 33 of the Listing Regulations, 2015, we enclosed herewith copy of Unaudited Financial Results for the quarter and half year ended on 30th September, 2017 along with Limited Review Report.

The meeting was started at 11:05 a.m. and the same has been concluded at 12:35 p.m.

Please take note of the same on your record.

Thanking you,
Yours faithfully,

For, Aarvee Denims and Exports Ltd.


Sharvil B. Suthar
Company Secretary



Encl: a.a.

**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 standalone unaudited financial results of **AARVEE DENIMS & EXPORTS LIMITED** (the "Company") for the quarter and six months ended September 30, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's management and has been 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", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', as 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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and six months ended September 30, 2015, including the reconciliation of profit under Ind AS with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to review.
5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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

Mem.Number: 047236

Place : Ahmedabad
Date : December 11, 2017



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, 2017

(Rs. in Lakh)

Particulars	QUARTER ENDED			HALF YEAR ENDED	
	SEPT 30, 2017 Unaudited	JUNE 30, 2017 Unaudited	SEPT 30, 2016 Unaudited	SEPT 30, 2017 Unaudited	SEPT 30, 2016 Unaudited
I. Income:					
Revenue from operations (Gross)	17,758.70	22911.25	21556.19	40,669.95	43,983.01
Other operating revenue	72.42	83.93	170.23	156.35	379.73
II. Other income	38.83	39.03	43.35	77.86	83.41
III. Total revenue (I + II)	17869.95	23034.21	21769.77	40,904.16	44,446.15
IV. Expenses:					
Cost of materials consumed	11,800.38	15309.92	13499.91	27,110.30	26,714.40
Changes in inventories of finished goods and semi finished goods	(1,242.20)	(1138.31)	(735.52)	(2,380.51)	(691.08)
Employee benefits expense	1,310.97	1372.84	1406.76	2,683.81	2,778.51
Finance costs	1,050.60	971.71	952.63	2,022.31	1,874.76
Depreciation and amortization expense	820.75	820.82	849.10	1,641.57	1,665.42
Other expenses	4,001.41	5527.08	5028.03	9,528.49	10,606.73
V. Total expenses	17,741.91	22,864.06	21,000.91	40,605.97	42,948.74
VI. Profit before Tax (III- V)	128.04	170.15	768.86	298.19	1,497.41
VII. Tax expense:					
Current tax	25.35	38.41	171.97	63.76	341.08
Short / (Excess) tax provision in earlier years	-	-	-	-	-
Mat credit (entitlement)/ utilisation	(26.10)	(34.70)	(185.02)	(60.80)	(313.44)
Deferred tax	12.23	(18.97)	80.53	(6.74)	114.36
VIII. Profit for the Period after Tax (VI-VII)	116.56	185.41	701.38	301.97	1,355.41
IX. Other comprehensive income	-	-	(14.36)	-	(28.72)
X. Total comprehensive income (VIII + IX)	116.56	185.41	687.02	301.97	1,326.69
XI. 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
XII. Earnings per equity share of face value of Rs. 10 each					
Basic & Diluted (in Rs.)	0.50	0.79	2.93	1.29	5.66

NOTE :

- The above financial results were reviewed by the Audit Committee and subsequently have been taken on record by the Board of Directors at its meeting held on December 11, 2017.
- The company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs with effect from 1st April 2017 with a transition date of 1st April 2016. Accordingly the financial results for the quarter / half year ended on 30th Sept 2017 have been prepared in accordance with the recognition and measurement principle laid down in the IND AS 34, interim financial reporting prescribed under section 133 of the companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) and other accounting principles generally accepted in India, Accordingly figures for previous periods are re-casted/regrouped as per new requirements, wherever necessary.
- The financial results for the quarter and half year ended September 2017 have been subjected to Limited Review by the Statutory Auditors. The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the management has exercised necessary due diligence and relied on expert advice to ensure that such financial results provide a true and fair view of the company's affairs. The statement does not include Ind AS compliant results for the previous year ended on March 31, 2017 as the same is not mandatory as per SEBI's circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The Company has changed accounting policy of certain expenses retrospectively. The impact of said change in accounting policy has been recognised in opening equity on the date of transition and consequential impact related to quarterly financial results presented above has been duly reflected in said financial results.
- Other expenses include Rs. 216.03 Lakh pertaining to fire occurred at Packing department of the Vijayfarm unit of the company on March 1, 2015 after adjusting final settlement amount received from Insurance companies booked during first quarter ended June 30, 2017.
- The reconciliation of Net Profit as previously reported under Previous GAAP and IND AS for the quarter and half year ended September 30, 2016 is as under

Particulars	For the Quarter Ended Sept 30, 2016 (Unaudited)	For the Half Year Ended Sept 30, 2016 (Unaudited)
Net Profit after tax as reported under previous GAAP	687.02	1,326.69
Actuarial Gain/(loss) on employee defined benefit funds recognised in OCI	14.36	28.72
Other Adjustments (Net)	-	-
Net Profit for the period under IND AS (A)	701.38	1,355.41
Other Comprehensive Income Components		
Actuarial Gain/(loss) on employee defined benefit funds recognised in OCI	(14.36)	(28.72)
Total other Comprehensive Income (B)	(14.36)	(28.72)
Total Comprehensive Income for the period under IND AS (A + B)	687.02	1,326.69

- The Previous quarter/half year figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter/half year figures.



Statement of Assets & Liabilities (Standalone) as at 30.09.2017

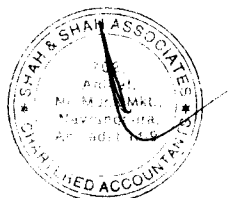
		(Rs. in Lakh)
Particulars		SEPT 30, 2017 Unaudited
ASSETS		
1	Non current assets	
	(a) Property, plant and equipment	37,147.62
	(b) Capital work in progress	0.27
	(c) Other intangible assets	75.66
	(d) Other non current assets	1,982.51
	Total non current assets	39,206.06
2	Current assets	
	(a) Inventories	17,959.52
	(b) Financial assets	
	(i) Trade receivables	27,889.31
	(ii) Cash and cash equivalents	1,791.27
	(iii) Others	1,182.76
	(c) Other current assets	282.19
	Total current assets	49,105.05
	TOTAL ASSETS	88,311.11
EQUITY AND LIABILITIES		
Equity		
	(a) Equity share capital	2,345.98
	(b) Other equity	24,560.01
	Total equity	26,905.99
Liabilities		
1	Non current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	4,227.10
	(ii) Other financial liabilities	393.82
	(b) Provisions	71.60
	(c) Deferred tax liabilities (Net)	4,222.30
	Total non current liabilities	8,914.82
2	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	32,282.89
	(i) Trade payables	18,359.41
	(ii) Other financial liabilities	548.40
	(b) Other current liabilities	1,222.24
	(c) Provisions	15.90
	(d) Liabilities for current tax (Net)	61.46
	Total Current Liabilities	52,490.30
	TOTAL EQUITY AND LIABILITIES	88,311.11

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

Sr No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		SEPT 30, 2017	JUNE 30, 2017	SEPT 30, 2016	SEPT 30, 2017	SEPT 30, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	a) Textiles	17,143.08	22,161.04	20,704.56	39,304.12	42,411.48
	b) Power Generation -Wind farm & PowerPlant	688.04	834.14	1,019.20	1,522.18	1,931.85
	Total Segmental Revenue	17,831.12	22,995.18	21,723.76	40,826.30	44,343.33
	Less: Inter Segmental Elimination	-	-	-	-	-
	Net Sales/Income from operations	17,831.12	22,995.18	21,723.76	40,826.30	44,343.33
2	Segment Profit / (Loss) before Tax & Interest					
	a) Textiles	681.97	521.25	923.71	1,203.22	1,875.16
	b) Power Generation -Wind farm & PowerPlant	457.84	581.58	764.95	1,039.42	1,434.63
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-
	Total Segments Result	1,139.81	1,102.83	1,688.66	2,242.64	3,309.79
	Less: Interest related to Textiles	1,050.60	971.71	952.63	2,022.31	1,874.76
	Less/(Plus) : Net Unallocable expense / (income)	(38.83)	(39.03)	(32.83)	(77.86)	(62.38)
	Total Profit /(Loss) before Tax	128.04	170.15	768.86	298.19	1,497.41
3	Capital Employed					
	Assets :					
	a) Textiles	81,780.10	77,142.84	76,266.49	81,780.10	76,266.49
	b) Wind farm & Power Plant	6,391.16	6,723.74	7,017.91	6,391.16	7,017.91
	Total Assets	88,171.26	83,866.58	83,284.40	88,171.26	83,284.40
	Liabilities :					
	a) Textiles	61,255.86	56,912.52	51,064.05	61,255.86	51,064.05
	b) Wind farm & Power Plant	9.42	7.65	8.37	9.42	8.37
	Total Liabilities	61,265.28	56,920.17	51,072.42	61,265.28	51,072.42
	Capital Employed (Segment assets- segment liabilities)					
	a) Textiles	20,524.24	20,230.32	25,202.44	20,524.24	25,202.44
	b) Wind farm & Power Plant	6,381.74	6,716.09	7,009.54	6,381.74	7,009.54
	Total Capital employed in Segments	26,905.98	26,946.41	32,211.98	26,905.98	32,211.98

Place : Ahmedabad
Date : December 11, 2017



For, AARVEE DENIMS AND EXPORTS LTD.
Vinod P. Arora
VINOD P. ARORA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00007065)

