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Ph : +91 - 79 - 30417000, 30017000 Fax : + 91 - 79 - 30417070 CIN : L17110GJ1988PLC010504
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 14.11.2022

To,
The Manager (Listing)
The Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy 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 14th November 2022 at 06:30 P.M. and concluded at 07:42 P.M.

Dear Sir/Madam,

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, based on the recommendation of Audit Committee has approved the unaudited financial results (standalone) for the quarter and half year ended 30th September 2022.

Further, pursuant to Regulation 33 of the Listing Regulations, 2015, we enclosed herewith copy of the following.

- a) Copy of Standalone Unaudited Quarterly Financial Results of the Company for the quarter and half year ended 30th September 2022 prepared in accordance with Ind AS and taken on record and approved by the Audit Committee and the Board of Directors of the Company at their meeting held on 14th November, 2022;
- b) Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the second quarter and half year ended 30th September 2022 issued by M/s. Pankaj R Shah & Associates, Chartered Accountants.

Kindly acknowledge the receipt of the above.

Thanking you,
Yours faithfully

For, Aarvee Denims and Exports Ltd.



Rahul Makwana
Company Secretary
Encl: As above

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.

7th Floor, Regency Plaza, Opp. Rahul Tower, Near Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad - 380015. India. Phone : +91-79-2693 1024, 2693 1026, 2693 2587, Fax : +91-79-2693 2874 URL : <http://www.prsca.in>

Limited Review Report on unaudited standalone financial results for quarter ended and half year ended 30th September 2022, 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 and half year ended on 30th September 2022, 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 30,2022.

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: 22107414BDCNLT1842



Place: Ahmedabad

Date: 14.11.2022

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, 2022

(Rs. in Lakh)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	SEPTEMBER, 2022	JUNE, 2022	SEPTEMBER, 2021	SEPTEMBER, 2022	SEPTEMBER, 2021	MARCH, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing Operations:						
I Income:						
Revenue from operations	5,464.45	10,706.43	11,473.41	16,170.88	19,392.48	40,989.87
Other operating revenue	40.77	123.31	813.42	164.08	728.97	1,116.49
Other income	43.65	207.71	190.59	251.36	549.71	359.62
II Total revenue	5,548.87	11,037.45	12,277.42	16,586.32	20,671.16	42,465.98
III Expenses:						
Cost of materials consumed	3,886.27	6,832.84	7,884.31	10,719.11	13,155.55	28,351.48
Changes in inventories of finished goods and work in progress	220.92	140.43	309.66	361.35	(826.52)	(320.31)
Employee benefits expense	537.98	833.95	861.37	1,371.91	1,643.77	3,281.07
Finance costs	1,125.40	997.30	1,117.54	2,122.70	2,268.48	4,307.97
Depreciation and amortization expense	660.93	663.20	664.34	1,324.13	1,405.77	2,549.04
Other expenses	1,980.65	2,901.56	3,203.03	4,882.21	6,050.32	11,827.42
IV Total expenses	8,412.13	12,369.28	14,040.25	20,781.40	23,697.37	49,996.67
V Profit / (Loss) before Tax (II-IV)	(2,863.26)	(1,331.83)	(1,762.83)	(4,195.09)	(3,026.21)	(7,530.69)
VI Tax expense: (refer note 10 below)						
Current tax	-	-	-	-	-	-
Deferred tax	(1,126.33)	97.10	(527.18)	(1,029.23)	(1,504.53)	(1,279.19)
VII Profit / (loss) for the period from continuing operations (V-VI)	(1,736.93)	(1,428.93)	(1,235.65)	(3,165.86)	(1,521.68)	(6,251.50)
VIII Discontinued operations (refer note 6 below)						
Revenue from operations	-	111.04	-	111.04	-	1,019.79
Other operating revenue	-	-	-	-	-	-
Other income	-	140.95	-	140.95	-	469.76
Total Revenue:	-	251.99	-	251.99	-	1,489.55
Total expense:	-	19.88	-	19.88	-	303.87
Profit / (Loss) before Tax	-	232.11	-	232.11	-	1,185.68
Tax expense: (refer note 9 below)						
Current tax	-	-	-	-	-	-
Deferred tax	0.00	(193.66)	-	(193.66)	-	(923.55)
Profit(Loss) for the period from discontinued operations	0.00	425.77	-	425.77	-	2,109.23
IX Profit(Loss) for the period from continuing and discontinued operations (VII + VIII)	(1,736.93)	(1,003.16)	(1,235.65)	(2,740.08)	(1,521.68)	(4,142.27)
X Other comprehensive income from continuing operations (net of tax)	-	-	-	-	-	12.59
XI Other comprehensive income from discontinued operations (net of tax)	-	-	-	-	-	-
XII Total other comprehensive income from continuing and discontinued operations	-	-	-	-	-	12.59
XIII Total comprehensive income (IX + X+XI)	(1,736.93)	(1,003.16)	(1,235.65)	(2,740.08)	(1,521.68)	(4,129.68)
Net profit attributable to:						
a) Owners of the company	(1,736.93)	(1,003.16)	(1,235.65)	(2,740.08)	(1,521.68)	(4,142.27)
b) Non - Controlling interest	-	-	-	-	-	-
Other comprehensive income attributable to:						
a) Owners of the company	-	-	-	-	-	12.59
b) Non - Controlling interest	-	-	-	-	-	-
Total comprehensive income attributable to:	-	-	-	-	-	12.59
a) Owners of the company	(1,736.93)	(1,003.16)	(1,235.65)	(2,740.08)	(1,521.68)	(4,129.68)
b) Non - Controlling interest	-	-	-	-	-	-
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
Other Equity (excluding revaluation reserve)	-	-	-	-	-	10,287.61
Earnings per equity share for continuing operations of face value of Rs. 10 each						
Basic & Diluted (in Rs.)	(7.40)	(6.09)	(5.27)	(13.49)	(6.49)	(26.65)
Earnings per equity share for discontinued operations of face value of Rs. 10 each						
Basic & Diluted (in Rs.)	0.00	1.81	0.00	1.81	0.00	8.99
Earnings per equity share for continuing and discontinued operations of face value of Rs. 10 each						
Basic & Diluted (in Rs.)	(7.40)	(4.28)	(5.27)	(11.68)	(6.49)	(17.66)



AARVEE DENIMS AND EXPORTS LTD.
SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

	PARTICULARS	QUARTER ENDED				HALF YEAR ENDED		YEAR ENDED
		SEPTEMBER, 2022	JUNE, 2022	SEPTEMBER, 2021	SEPTEMBER, 2021	SEPTEMBER, 2021	SEPTEMBER, 2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue							
	a) Textiles	5,505.22	10,829.75	11,763.22	16,334.97	19,221.36	42,106.36	
	b) Power Generation -Wind farm *	0.00	111.04	323.61	111.04	900.09	1,019.79	
	Total Segmental Revenue	5,505.22	10,940.79	12,086.83	16,446.01	20,121.45	43,126.15	
	Less: Inter Segmental Elimination	-	-	-	-	-	-	
	Net Sales/Income from operations	5,505.22	10,940.79	12,086.83	16,446.01	20,121.45	43,126.15	
2	Segment Profit / (Loss) before Tax & Interest							
	a) Textiles	(1,737.86)	(334.52)	(1,136.59)	(2,072.38)	(1,971.76)	(3,253.30)	
	b) Power Generation -Wind farm *	0.00	232.11	483.77	232.11	1,198.47	1,185.68	
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-	-	
	Total Segments Result	(1,737.86)	(102.41)	(652.82)	(1,840.27)	(773.29)	(2,067.62)	
	Less: Interest related to Textiles	1,125.40	997.30	1,117.54	2,122.70	2,268.48	4,307.97	
	Less/(Plus) : Net Unallocable expense / (income)	-	-	(7.63)	-	(15.58)	(30.58)	
	Total Profit/(Loss) before Tax	(2,863.26)	(1,099.71)	(1,762.83)	(3,962.97)	(3,026.19)	(6,345.01)	
3	Segment Assets :							
	a) Textiles	(2,833.85)	60,413.65	59,036.47	57,579.80	59,036.47	61,729.27	
	b) Wind farm *	-	-	7,795.89	7,795.89	7,795.89	1,130.05	
	Total Assets	(2,833.85)	60,413.65	66,832.36	57,579.80	66,832.36	62,859.32	
4	Segment Liabilities :							
	a) Textiles	(1,096.94)	48,783.23	50,857.81	47,686.29	50,857.81	49,914.73	
	b) Wind farm *	-	-	732.95	-	732.95	311.00	
	Total Liabilities	(1,096.94)	48,783.23	51,590.76	47,686.29	51,590.76	50,225.73	

For, AARVEE DENIMS AND EXPORTS LTD.

Vinod P. Arora

VINOD P. ARORA

CHAIRMAN & MANAGING DIRECTOR

(DIN: 00007065)



Place : Ahmedabad
Date : November 14, 2022

AARVEE DENIMS AND EXPORTS LTD.			
STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2022			
Annexure- I		(Rs. in Lakh)	
Particulars		Standalone	
		SEPTEMBER, 2022	MARCH, 2022
		(Unaudited)	(Audited)
ASSETS			
1 Non current assets			
(a) Property, plant and equipment	21,617.21	23,052.01	
(b) Capital work in progress	144.27	144.27	
(c) Right to use assets	-	-	
(d) Intangible assets	1.15	2.47	
(e) Financial assets			
(i) Investments	-	-	
(ii) Other financial assets	30.49	30.12	
(e) Non-current tax assets (net)	101.97	82.10	
(g) Other non current assets	5.69	4.66	
(h) Deferred Tax Asset	3,633.97	2,411.08	
Total non current assets	25,534.75	25,726.71	
2 Current assets			
(a) Inventories	15,026.66	15,634.90	
(b) Financial assets			
(i) Trade receivables	14,195.70	16,610.55	
(ii) Cash and cash equivalents	91.18	986.46	
(iii) Other bank balance	659.15	644.69	
(iv) Other financial assets	514.50	517.98	
(c) Other current assets	552.11	913.23	
Total current assets	31,039.30	35,307.81	
3 Assets held for sale	1,005.75	1,824.80	
TOTAL ASSETS.	57,579.80	62,859.32	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	2,345.98	2,345.98	
(b) Other equity	7,547.53	10,287.61	
Total equity	9,893.51	12,633.59	
Liabilities			
1 Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	17,681.01	15,729.85	
(i) Lease liabilities	-	-	
(ii) Other financial liabilities	0.70	0.70	
(b) Other non current liabilities	79.02	84.69	
(c) Provisions	55.03	55.03	
(d) Deferred tax liabilities (Net)	-	-	
Total non current liabilities	17,815.76	15,870.27	
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21,348.10	25,560.82	
(ii) Trade payables			
(iia) Total outstanding due of micro and small enterprises	361.03	361.05	
(iib) Total outstanding due of creditors other than micro and small enterprise	7,414.98	7,325.60	
(iii) Lease liabilities	-	-	
(iv) Other financial liabilities	264.92	270.02	
(b) Other current liabilities	415.44	701.59	
(c) Provisions	66.06	136.38	
(d) Liabilities for current tax (Net)	-	-	
Total current liabilities	29,870.53	34,355.46	
TOTAL EQUITY AND LIABILITIES	57,579.80	62,859.32	

Place : Ahmedabad
Date : November 14, 2022



For, AARVEE DENIMS AND EXPORTS LTD.

VINOD P. ARORA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00007066)



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, 2022

Annexure-II

Particulars	Standalone	
	30TH SEPTEMBER, 2022	YEAR ENDED 31ST MARCH, 2022
	(Rs. in Lakh)	(Rs. in Lakh)
	(Unaudited)	(Audited)
A - Cash Flow from Operating Activities		
Profit /(Loss) before tax	(3,962.97)	(6,345.03)
Operating profit before working capital changes	6,191.46	7,597.14
Net cash generated from/ (used in) operating activities	2,228.49	1,252.11
B - Cash Flow from Investing Activities	1,260.48	4,671.18
C - Cash Flow from Finance Activities	(4,384.26)	(6,279.55)
D - Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(895.29)	(356.26)
E - Cash and Cash Equivalents at the beginning of the year	986.47	1,342.72
Cash and Cash Equivalents at the end of the year (D+E)	91.18	986.47

Place : Ahmedabad
Date : November 14, 2022



For, AARVEE DENIMS AND EXPORTS LTD.


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



AARVEE DENIMS & EXPORTS LIMITED

NOTE TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2022:

- 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 14, 2022. 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 March 31, 2022. 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) Refer **Annexure-I**, for un-audited Standalone Statement of Assets & Liabilities as at September 30, 2022.
- 8) Refer **Annexure-II**, for un-audited Standalone Statement of Cash flows for the six months period ended September 30, 2022.
- 9) 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 September 30, 2022 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.

For, AARVEE DENIMS AND EXPORTS LTD



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



Place: Ahmedabad
Date: 14.11.2022

