



Regd. Office : 191, Shahwadi, Narol - Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad.-382405.
Ph : +91-79-30417000, 30017000 Fax : +91-79-30417070 CIN : L17110GJ1988PLC010504
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 24th May, 2018

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 the Board Meeting dated 24th May, 2018

With reference to the captioned subject and as per provision of the regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, outcome of the Board Meeting was as under.

1. The Board has approved the Audited Financial Result of the Company for the quarter and twelve months ended on 31st March, 2018, as recommended by the Audit Committee.
2. Appointment of MS Shobha Bharti as a Company Secretary of the Company.
3. Appointment of Yashree K. Dixit as an Independent Woman Director.

The Meeting was commenced on 11.00 AM and was concluded on 2.35 p.m

For Aarvee Denims & Exports Limited


Vinod P. Arora
Chairman & Managing Director
(DIN 00007065)



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.

1. We have audited the accompanying Statement of standalone financial results of **AARVEE DENIMS & EXPORTS LIMITED** ('the Company'), for the year ended March 31, 2018 ('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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 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.

This Statement has been prepared on the basis of the annual financial statements and reviewed quarterly standalone financial results up to third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

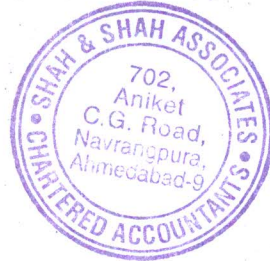
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material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



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

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/62/2016 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 year ended March 31, 2018.
4. The company had prepared financial results for the year ended March 31, 2017 based on the financial statements for the year ended March 31, 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014 (as amended) which were audited by the predecessor joint auditors of the company, whose report dated May 26, 2017 expressed an unmodified opinion. These financial results for the year ended March 31, 2017 have been adjusted for the difference in the accounting principles adopted by the Company on transition to Ind AS laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013, which have been audited by us. Our opinion is not modified in respect of this matter.



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


SUNIL K.DAVE
PARTNER

Membership Number: 047236

Place : Ahmedabad
Date : May 24, 2018

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

1. We have audited the accompanying Statement of consolidated financial results of **AARVEE DENIMS & EXPORTS LIMITED** ('the Holding Company') and its subsidiary company (together, the 'Group') for the year ended March 31, 2018 ('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. Attention is drawn to the fact that, financial year 2017-18 is being the first financial year after incorporation of a subsidiary company; the question of disclosure of corresponding figures of Consolidated financial results does not arise.

This Statement has been prepared on the basis of the consolidated annual financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

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.



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

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 period ended on 31st March, 2018 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/62/2016 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, 2018,

Place : Ahmedabad
Date : May 24, 2018



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, 2018

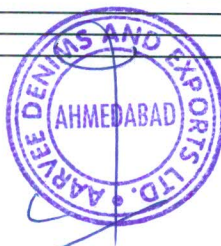
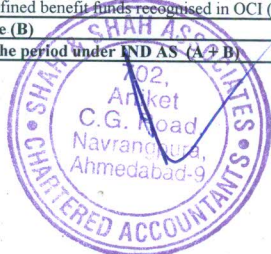
(Rs. in Lakh)

Particulars	Standalone					Consolidated
	QUARTER ENDED			YEAR ENDED		YEAR ENDED
	MARCH 31, 2018 (Audited)	DEC 31, 2017 (Audited)	MARCH 31, 2017 (Audited)	MARCH 31, 2018 (Audited)	MARCH 31, 2017 (Audited)	MARCH 31, 2018 (Audited)
I. Income:						
Revenue from operations (Gross)	22,448.95	19322.74	26536.65	82,441.64	83,774.97	82,441.64
Other operating revenue	69.57	38.15	170.28	264.07	666.50	264.07
Other income	136.39	39.76	54.80	254.01	172.77	254.01
III. Total revenue (I + II)	22654.91	19400.65	26761.73	82,959.72	84,614.24	82,959.72
IV. Expenses:						
Cost of materials consumed	13,754.40	13406.09	14804.47	54,270.79	52,273.89	54,270.79
Changes in inventories of finished goods and semi finished goods	113.08	(1923.81)	3193.03	(4,191.24)	(1,264.62)	(4,191.24)
Employee benefits expense	1,456.35	1425.92	1436.80	5,566.08	5,429.74	5,566.08
Finance costs	1,222.95	1100.71	888.62	4,345.97	3,763.40	4,345.97
Depreciation and amortization expense	846.29	806.62	829.48	3,294.48	3,347.86	3,294.48
Other expenses	5,099.87	4407.80	5808.43	19,036.16	20,793.49	19,036.16
V. Total expenses	22,492.94	19,223.33	26,960.83	82,322.24	84,343.76	82,322.24
VI. Profit / (Loss) before Tax (III- V)	161.97	177.32	(199.10)	637.48	270.48	637.48
VII. Tax expense:						
Current tax	(17.82)	37.94	5.54	83.88	100.80	83.88
Short / (Excess) tax provision in earlier years	-	-	-	-	2.05	-
Mat credit (entitlement)/ utilisation	16.63	(36.15)	(2.14)	(80.32)	(97.40)	(80.32)
Deferred tax	81.25	(1.44)	(86.48)	73.07	88.98	73.07
VIII. Profit / (Loss) for the Period after Tax (VI-VII)	81.91	176.97	(116.02)	560.85	176.05	560.85
IX. Other comprehensive income (Net of tax)	3.95	-	(14.36)	3.95	(57.45)	3.95
X. Total comprehensive income (VIII + IX)	85.86	176.97	(130.38)	564.80	118.60	564.80
XI. Net profit attributable to:						
a) Owners of the company	81.91	176.97	(116.02)	560.85	176.05	560.85
b) Non - Controlling interest	-	-	-	-	-	-
XII. Other comprehensive income attributable to:						
a) Owners of the company	3.95	-	(14.36)	3.95	(57.45)	3.95
b) Non - Controlling interest	-	-	-	-	-	-
XIII. Total comprehensive income attributable to:						
a) Owners of the company	85.86	176.97	(130.38)	564.80	118.60	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
XV. Earnings per equity share of face value of Rs. 10 each						
Basic & Diluted (in Rs.)	0.35	0.75	(0.49)	2.39	0.75	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 24, 2018. The above financial results for the year ended March 31, 2018 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. The company has first time adopted Ind AS for the financial year commencing from April 1, 2017 with a transition date of April 1, 2016.
- The company had prepared financial results for the year ended March 31, 2017, based on the financial statements for the year ended March 31, 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014 (as amended) which were audited by the predecessor auditors, whose report dated May 26, 2017 expressed an unmodified opinion. These financial results for the year ended March 31, 2017 have been adjusted for the difference in the accounting principles adopted by the Company on transition to Ind AS laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 by the management of the company, which have been audited by the statutory auditors of the company.
- The figures of quarter ended March 31, 2018 and for corresponding quarter ended March 31, 2017 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.
- 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 yearly financial results presented above have been duly reflected in said financial results.
- Other expenses include loss on short recovery from Insurance companies 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.
- Effective July 1, 2017, The Government of India has introduced Goods and Service Tax whereby sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the quarters ended March 31, 2018 and December 31, 2017 and for the year ended March 31, 2018 is not comparable with previous period corresponding figures.
- The reconciliation of Net Profit as previously reported under Previous GAAP and IND AS for the quarter and year ended March 31, 2017 is as under

Particulars	For the Quarter Ended March 31, 2017 (Audited)	For the Year Ended March 31, 2017 (Audited)
Net Profit/(loss) after tax as reported under previous GAAP	(130.38)	118.60
Actuarial Gain/(loss) on employee defined benefit funds recognised in OCI (Net of tax)	(14.36)	(57.45)
Other Adjustments (Net)	-	-
Net Profit for the period under IND AS (A)	(144.74)	61.15
Other Comprehensive Income Components		
Actuarial Gain/(loss) on employee defined benefit funds recognised in OCI (Net of tax)	14.36	57.45
Total other Comprehensive Income (B)	14.36	57.45
Total Comprehensive Income for the period under IND AS (A+B)	(130.38)	118.60



9 On November 17, 2017, the company had incorporated a subsidiary company namely M/s. Aye Ess Spinning Mills Private Limited, Ahmedabad. There after it had acquired 100% equity shares of such company and accordingly it becomes wholly owned subsidiary company of the company as at March 31, 2018.

Further, during the period ended March 31, 2018 the subsidiary company 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, 2018. On account of above, standalone and consolidated financial results of the company for year ended March 31, 2018 remains same. However, Consolidated Financial Statements of Assets and Liabilities as at March 31, 2018 of the parent company after incorporating Financial Statements of Assets and Liabilities as at March 31, 2018 of such subsidiary has been prepared.

The financial year 2017-18 is being the first financial year after incorporation of a subsidiary company, the question of disclosure of corresponding figures of Consolidated Financial Results and Consolidated Statement of Assets and Liabilities does not arise.

10 Refer Annexure-1 for audited standalone and consolidated financial statement of assets and liabilities as at 31st March,2018 along with corresponding previous period figures. Further, the financial year 2017-18 being the first financial year after incorporation of a subsidiary company, the question of disclosure of corresponding figures of Consolidated Financial Statement of Assets and Liabilities as at 31st March,2017 does not arise.

11 The company has two reportable primary business segmant as per Ind AS 108 "Operating Segment", i.e. Textiles and Power generation- Wind Farm. Refer Annexure - II

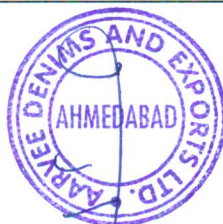
12 The Previous period's/year's figures have been regrouped and rearranged where necessary, to make them comparable with current period figures.

13 Investors can view the audited financial results of the company for the quarter/year ended March 31, 2018 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.

Annexure - I

Statement of Assets & Liabilities as at 31.03.2018

Particulars	(Rs. in Lakh)		
	Standalone		Consolidated
	MARCH 31, 2018 (Audited)	MARCH 31, 2017 (Audited)	MARCH 31, 2018 (Audited)
ASSETS			
1 Non current assets			
(a) Property, plant and equipment	36,201.01	37,391.46	36,201.01
(b) Capital work in progress	-	539.00	-
(c) Intangible assets	72.14	75.25	72.14
(d) Financial assets			
(i) Investments	1.00	-	-
(ii) Other financial assets	19.26	19.26	19.26
(e) Non-current tax assets (net)	168.39	174.84	168.39
(f) Other non current assets	1,557.57	1,485.26	1,557.57
Total non current assets	38,019.37	39,685.07	38,018.37
2 Current assets			
(a) Inventories	19,984.68	15,866.13	19,984.68
(b) Financial assets			
(i) Trade receivables	29,515.01	24,002.49	29,515.01
(ii) Cash and cash equivalents	190.58	183.91	191.58
(iii) Other bank balance	2,117.45	1,687.67	2,117.45
(iv) Other financial assets	1,444.05	1,201.45	1,443.79
(c) Other current assets	596.48	511.94	596.74
Total current assets	53,848.25	43,453.59	53,849.25
TOTAL ASSETS	91,867.62	83,138.66	91,867.62
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	2,345.98	2,345.98	2,345.98
(b) Other equity	24,822.84	24,264.08	24,822.84
Total equity	27,168.82	26,610.06	27,168.82
Liabilities			
1 Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	8,322.87	4,179.49	8,322.87
(ii) Other financial liabilities	391.96	390.23	391.96
(b) Other non current liabilities	240.65	282.72	240.65
(c) Provisions	71.30	71.60	71.30
(d) Deferred tax liabilities (Net)	4,302.10	4,229.04	4,302.10
Total non current liabilities	13,328.88	9,153.08	13,328.88
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	29,348.09	29,722.77	29,348.09
(ii) Trade payables	20,751.23	15,195.05	20,751.23
(iii) Other financial liabilities	927.30	2,210.88	927.30
(b) Other current liabilities	167.72	172.40	167.72
(c) Provisions	101.68	34.47	101.68
(d) Liabilities for current tax (Net)	73.90	39.95	73.90
Total current liabilities	51,369.92	47,375.52	51,369.92
TOTAL EQUITY AND LIABILITIES	91,867.62	83,138.66	91,867.62



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

Sr No	PARTICULARS	Standalone					Consolidated
		QUARTER ENDED			YEAR ENDED		YEAR ENDED
		MARCH 31, 2018 (Audited)	DEC 31, 2017 (Audited)	MARCH 31, 2017 (Audited)	MARCH 31, 2018 (Audited)	MARCH 31, 2017 (Audited)	MARCH 31, 2018 (Audited)
1	Segment Revenue						
	a) Textiles	22,239.05	18,967.38	26,271.37	80,510.55	81,852.31	80,510.55
	b) Power Generation -Wind farm	279.47	393.51	435.56	2,195.16	2,589.16	2,195.16
	Total Segmental Revenue	22,518.52	19,360.89	26,706.93	82,705.71	84,441.47	82,705.71
	Less: Inter Segmental Elimination	-	-	-	-	-	-
	Net Sales/Income from operations	22,518.52	19,360.89	26,706.93	82,705.71	84,441.47	82,705.71
2	Segment Profit / (Loss) before Tax & Interest						
	a) Textiles	1,333.51	1,061.31	473.39	3,598.04	2,292.04	3,598.04
	b) Power Generation -Wind farm	61.33	176.96	171.85	1,277.71	1,611.14	1,277.71
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-	-
	Total Segments Result	1,394.84	1,238.27	645.24	4,875.75	3,903.18	4,875.75
	Less: Interest related to Textiles	1,222.95	1,100.71	888.62	4,345.97	3,763.40	4,345.97
	Less/(Plus) : Net Unallocable expense / (income)	9.92	(39.76)	(44.28)	(107.70)	(130.70)	(107.70)
	Total Profit / (Loss) before Tax	161.97	177.32	(199.10)	637.48	270.48	637.48
3	Capital Employed						
	Assets :						
	a) Textiles	85,671.88	83,342.50	76,461.31	85,671.88	76,461.31	85,671.88
	b) Wind farm	6,195.74	6,410.03	6,677.35	6,195.74	6,677.35	6,195.74
	Total Assets	91,867.62	89,752.53	83,138.66	91,867.62	83,138.66	91,867.62
	Liabilities :						
	a) Textiles	64,589.21	62,571.59	56,503.47	64,589.21	56,503.47	64,589.21
	b) Wind farm	109.59	98.01	25.13	109.59	25.13	109.59
	Total Liabilities	64,698.80	62,669.60	56,528.60	64,698.80	56,528.60	64,698.80
	Capital Employed (Segment assets- segment liabilities)						
	a) Textiles	21,082.67	20,770.91	19,957.84	21,082.67	19,957.84	21,082.67
	b) Wind farm	6,086.15	6,312.02	6,652.22	6,086.15	6,652.22	6,086.15
	Total Capital employed in Segments	27,168.82	27,082.93	26,610.06	27,168.82	26,610.06	27,168.82

Place : Ahmedabad
Date : May 24, 2018



For, AARVEE DENIMS AND EXPORTS LTD.

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

