

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 (CIN NO: L17110GJ1988PLC010504)

PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015

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

(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED			YEAR ENDED	Sr No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED			YEAR ENDED
		30-09-15	30-06-15	30-09-14	30-09-15	30-09-14	31-03-15	30-09-15			30-06-15	30-09-14	30-09-15	30-09-14	31-03-15		
		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)	18,988.62	20,745.29	18,031.57	39,733.91	34,434.82	69,753.56		a) Textiles	19286.92	20992.57	18512.43	40279.49	35322.08	72649.69		
	Wind farm Power Generation	741.42	551.99	672.10	1,293.41	1,296.79	1,901.45		b) Power Generation -Wind farm & PowerPlant	741.42	551.99	672.10	1,293.41	1,296.79	1,901.45		
	(b)Other operating income	298.30	247.28	480.86	545.58	887.26	2,896.13		Total Segmental Revenue	20028.34	21544.56	19184.53	41572.90	36618.87	74551.14		
	Total income from operations (net)	20,028.34	21,544.56	19,184.53	41,572.90	36,618.87	74,551.14		Less: Inter Segmental Elimination	-	-	-	-	-	-		
2	Total Expenditure							2	Net Sales/Income from operations	20028.34	21544.56	19184.53	41572.90	36618.87	74551.14		
	(a) Cost of materials consumed	12,843.17	11,298.98	12,027.90	24,142.15	23,841.83	45,984.32		2 Segment Profit / (Loss) before Tax & Interest								
	(b) Purchase of stock-in-trade	-	-	-	-	-	-		a) Textiles	547.39	742.43	484.72	1,289.82	765.45	1,257.42		
	(c) Changes in inventories of Finished Goods,WIP & Stock in trade	(1,143.28)	2,701.34	(129.84)	1,558.06	(1,180.49)	232.26		b) Power Generation -Wind farm & PowerPlant	30.44	322.85	488.23	353.29	832.74	968.47		
	(d) Power & Fuel	2,176.97	2,326.72	2,562.71	4,503.69	5,108.54	9,690.54		Less/(Add) : Inter Segment Elimination	(476.15)	(5.27)	4.12	(481.42)	(10.40)	(21.72)		
	(e) Employee benefit expense	1,335.81	1,216.91	1,129.90	2,552.72	2,166.13	4,443.42		Total Segments Result	1,053.98	1,070.55	968.83	2,124.53	1,608.59	2,247.61		
	(f) Depreciation & amortisation expense	761.96	758.26	690.92	1,520.22	1,541.44	3,070.58		Less: Interest related to Textiles	963.72	811.29	799.62	1,775.01	1,652.37	3,487.91		
	(g) Other expenses	2,526.54	2,171.79	1,934.11	4,698.33	3,532.83	7,576.41		Less/(Plus) : Net Unallocable expense / (income)	(30.51)	(26.19)	3.37	(56.70)	(51.73)	(1,579.70)		
	Total Expenses	18,501.17	20,474.00	18,215.70	38,975.17	35,010.28	70,997.53		Total Profit/(Loss) before Tax	120.77	285.45	165.84	406.22	7.95	339.40		
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	1,527.17	1,070.56	968.83	2,597.73	1,608.59	3,553.61	3	Capital Employed (Segment assets- segment liabilities)								
4	Other Income	30.52	26.18	(3.37)	56.70	51.73	273.70		a) Textiles	25,253.80	24,180.40	27,315.01	25,253.80	27,315.01	26,139.26		
5	Profit before Finance Cost & Exceptional Items	1,557.69	1,096.74	965.46	2,654.43	1,660.32	3,827.31		b) Wind farm & Power Plant	7,372.41	8,205.79	8,525.95	7,372.41	8,525.95	8,213.40		
6	Finance Cost	963.72	811.29	799.62	1,775.01	1,652.37	3,487.91		Total Capital employed in Segments	32,626.21	32,386.19	35,840.96	32,626.21	35,840.96	34,352.66		
7	Profit/(Loss) after Finance Cost but before Exceptional Items	593.97	285.45	165.84	879.42	7.95	339.40		STATEMENT OF ASSETS AND LIABILITIES (Rs. in Lacs)								
8	Exceptional items (Loss) / Gain	(473.20)	-	-	(473.20)	-	-	Sr No.	PARTICULARS	AS AT 30-09-15 Unaudited	AS AT 31-03-15 Audited						
9	Profit/(Loss) from ordinary activities before tax (7+8)	120.77	285.45	165.84	406.22	7.95	339.40	A	EQUITY AND LIABILITIES								
10	Tax Expenses	105.34	67.21	(3.96)	172.55	0.09	320.63	1	SHARE HOLDER'S FUNDS								
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	15.43	218.24	169.80	233.67	7.86	18.77		(a) Capital	2,345.98	2,345.98						
12	Extraordinary items	-	-	-	-	-	-		(b) Reserves and Surplus	23,566.18	23,249.02						
13	Net Profit/(Loss) for the period (11-12)	15.43	218.24	169.80	233.67	7.86	18.77		Sub total-Share Holder's Funds	25,912.16	25,595.00						
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	2	Non-current liabilities								
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	-	-	-	-	-	23,249.02		(a) Long-term borrowings	4,598.67	5,973.30						
16	Earnings per share-Before and after extraordinary items (not annualised) Basic and Diluted earnings per share	0.07	0.93	0.72	1.00	0.03	0.08		(b) Deferred tax liabilities (Net)	3,945.92	3,836.26						

PART II Select information for the quarter and six months ended 30th September 2015

Sr No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED			YEAR ENDED
		30-09-15	30-06-15	30-09-14	30-09-15	30-09-14	31-03-15	
A PARTICULARS OF SHAREHOLDING								
1	Public Share holding							
--	Numbers of Shares	80,23,497	80,23,497	80,29,097	80,23,497	80,29,097	80,29,097	
--	Percentage of Shareholding	34.20%	34.20%	34.22%	34.20%	34.22%	34.22%	
2	Promoters and Promoter Group shareholding							
(a)	Pledged/ Encumbered							
	-Number of Shares	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	
	-Percentage of Shares % (as a % of total share capital of the Co.)	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	
(b)	Non-encumbered							
	-Number of Shares	1,50,86,303	#####	#####	1,50,86,303	#####	1,50,80,703	
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	97.73%	97.73%	97.73%	97.73%	97.73%	97.73%	
	-Percentage of Shares % (as a % of total share capital of the Co.)	64.31%	64.31%	64.29%	64.31%	64.29%	64.29%	
B INVESTOR COMPLAINTS		3 Months ended (30/09/2015)						
	Pending at the beginning of the quarter	Nil						
	Received during the quarter	Nil						
	Resolved during the quarter	Nil						
	Remaining unresolved at the end of the quarter	Nil						

NOTE :

- 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 31st October 2015. The Auditors of the Company have carried out the limited review of the above financial results.
- During the quarter the company has sold out its Power Plant and recognised the loss of Rs 473.20 lacs in the books of account and the same is reflected as exceptional items in the above result for the quarter and period ended on 30th September 2015.
- Due to volatility in the foreign exchange rate, in respect of foreign currency borrowings, creditors, debtors and corresponding forward contracts, gain/loss arising on foreign exchange rate fluctuation on outstanding balances as at the end of the quarter has not been given effect in the above results as the Company will account for the same at the end of the financial year. Such net gain for the quarter is Rs. 41.52 lacs and net gain for the six months ended is Rs 15.43 lacs. (net loss for the corresponding quarter of previous year is Rs. 91.61 lacs & net loss for the six months ended is Rs. 70.91 lacs). The statutory auditors have commented on the above matter in their limited review report.
- On March 1, 2015, there was a fire in the packing department of Vijay Farm Unit of the Company resulting into a loss of finished goods, Work in Progress, Plant & Machinery, Factory Building, Furniture & Fixtures and other Miscellaneous items. The Company has the insurance policies of all the affected assets, so the Company has lodged claims with the insurance companies which claims include claim towards loss of the above stated assets and the Management believes that the amount of the claim has been ascertained as per the terms of the insurance policies and is certain about recovery of the claim based on its understanding of the terms of the insurance policies and related discussions with the representatives of the insurance companies at the time of putting up the claim. The carrying value of the assets destroyed in fire is estimated by the management at Rs.1,732.21 lacs. The loss has been accounted for in the books of the Company and the amount of the insurance claims of Rs. 1,477.64 lacs has been recognized as revenue in the above result for the year ended on 31st March 2015.
- Tax Expenses for the current period of Rs. 172.55 lacs (P.Y. Rs. 0.09 lacs) includes provision for deferred tax Rs. 109.66 lacs (P.Y. Rs. NIL).
- The above figures have been regrouped / rearranged wherever necessary.

For, AARVEE DENIMS AND EXPORTS LTD.

Place : Ahmedabad
Date : 31st October 2015

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