

# 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 UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2016

(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30-09-16 Unaudited	30-06-16 Unaudited	30-09-15 Unaudited	30-09-16 Unaudited	30-09-15 Unaudited	31-03-16 Audited
1	(a) Net Sales/Income from Operations						
	Textiles (including Garments & Retails-Net of Excise Duty)	20,534.33	21,497.42	18,988.62	42,031.75	39,733.91	80,646.34
	Wind farm Power Generation	1,019.20	912.65	741.42	1,931.85	1,293.41	2,307.49
	(b) Other operating income	170.23	209.50	298.30	379.73	545.58	1,168.67
	Total income from operations (net)	21,723.76	22,619.57	20,028.34	44,343.33	41,572.90	84,122.50
2	Total Expenditure						
	(a) Cost of materials consumed	13,499.91	13,214.49	12,843.17	26,714.40	24,142.15	48,132.47
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, WIP & Stock in trade	(735.52)	44.44	(1,143.28)	(691.08)	1,558.06	2,467.82
	(d) Power & Fuel	2,740.02	3,031.37	2,176.97	5,771.39	4,503.69	10,511.15
	(e) Employee benefit expense	1,421.12	1,386.11	1,335.81	2,807.23	2,552.72	5,226.55
	(f) Depreciation & amortisation expense	838.58	805.81	761.96	1,644.39	1,520.22	3,064.42
	(g) Other expenses	2,285.35	2,530.58	2,526.54	4,815.93	4,698.33	10,053.58
	Total Expenses	20,049.46	21,012.80	18,501.17	41,062.26	38,975.17	79,455.99
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	1,674.30	1,606.77	1,527.17	3,281.07	2,597.73	4,666.51
4	Other Income	32.83	29.55	30.52	62.38	56.70	384.04
5	Profit before Finance Cost & Exceptional Items	1,707.13	1,636.32	1,557.69	3,343.45	2,654.43	5,050.55
6	Finance Cost	952.63	922.13	963.72	1,874.76	1,775.01	3,731.50
7	Profit/(Loss) after Finance Cost but before Exceptional Items	754.50	714.19	593.97	1,468.69	879.42	1,319.05
8	Exceptional items (Loss) (Refer Note - 2)	-	-	(473.20)	-	(473.20)	(473.20)
9	Profit/(Loss) from ordinary activities before tax (7+8)	754.50	714.19	120.77	1,468.69	406.22	845.85
10	Tax Expenses	67.48	74.52	105.34	142.00	172.55	143.20
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	687.02	639.67	15.43	1,326.69	233.67	702.65
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	687.02	639.67	15.43	1,326.69	233.67	702.65
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
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year						24,043.06
16	Earnings per share-Before and after extraordinary items (not annualised) Basic and Diluted earnings per share ( Face value of Rs.10 )	2.93	2.73	0.07	5.66	1.00	2.99

**NOTE :**

- 1 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 10th November 2016. The Auditors of the Company have carried out the limited review of the above financial results.
- 2 The company has sold out its Power Plant in the last year 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 as well as year ended on 31st March 2016.
- 3 For the purpose of preparation of unaudited quarterly financial results, considering volatility in foreign exchange rates, up to the quarter ended June 30, 2016, the Company was not accounting for gain / loss on foreign exchange rates fluctuations on outstanding balances of foreign currency borrowings, creditors, debtors and corresponding forward contracts, as at the end of the respective quarter / period and such gain / loss was accounted for at the end of the financial year. Such loss for the quarter ended June 30, 2016 was Rs. 61.57 lacs and gain for the quarter and six months ended September 30, 2015 was Rs. 41.52 lacs and Rs. 15.43 lacs respectively. The Statutory Auditors commented on the matter in their respective limited review reports.  
Effective from the quarter and period ended September 30, 2016, the Company has accounted for such gain on foreign exchange rates fluctuations on such outstanding balances as at September 30, 2016. Such gain for the quarter and six months ended September 30, 2016 is Rs. 63.04 lacs and Rs. 1.47 lacs respectively.
- 4 Previous quarters/year figures have been regrouped / rearranged wherever necessary.



2

