

AARVEE DENIMS AND EXPORTS LTD.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations						
	Textiles (including Garments & Retails-Net of Excise Duty)	18,920.83	18,988.62	16,376.44	58,654.74	50,811.26	69,753.56
	Wind farm Power Generation	283.30	741.42	284.96	1,576.71	1,581.75	1,901.45
	(b) Other operating income	284.34	298.30	336.56	829.92	1,223.82	2,896.13
	Total income from operations (net)	19,488.47	20,028.34	16,997.96	61,061.37	53,616.83	74,551.14
2	Total Expenditure						
	(a) Cost of materials consumed	11,671.90	12,843.17	11,196.63	35,814.05	35,038.46	45,984.32
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, WIP & Stock in trade	(491.61)	(1,143.28)	(913.70)	1,066.45	(2,094.19)	232.26
	(d) Power & Fuel	2,613.60	2,176.97	2,293.03	7,117.29	7,401.57	9,690.54
	(e) Employee benefit expense	1,332.31	1,335.81	1,073.57	3,885.03	3,239.70	4,443.42
	(f) Depreciation & amortisation expense	769.15	761.96	773.45	2,289.37	2,314.89	3,070.58
	(g) Other expenses	2,650.44	2,526.54	1,763.75	7,348.77	5,296.58	7,576.41
	Total Expenses	18,545.79	18,501.17	16,186.73	57,520.96	51,197.01	70,997.53
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	942.68	1,527.17	811.23	3,540.41	2,419.82	3,553.61
4	Other Income	25.19	30.52	24.38	81.89	76.11	273.70
5	Profit before Finance Cost & Exceptional Items	967.87	1,557.69	835.61	3,622.30	2,495.93	3,827.31
6	Finance Cost	812.65	963.72	908.65	2,587.66	2,561.02	3,487.91
7	Profit/(Loss) after Finance Cost but before Exceptional Items	155.22	593.97	(73.04)	1,034.64	(65.09)	339.40
8	Exceptional items (Loss) / Gain	-	(473.20)	-	(473.20)	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	155.22	120.77	(73.04)	561.44	(65.09)	339.40
10	Tax Expenses	21.36	105.34	-	193.91	0.09	320.63
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	133.86	15.43	(73.04)	367.53	(65.18)	18.77
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	133.86	15.43	(73.04)	367.53	(65.18)	18.77
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	-	-	-	-	-	23,249.02
16	Earnings per share-Before and after extraordinary items (not annualised) Basic and Diluted earnings per share	0.57	0.07	(0.31)	1.57	(0.28)	0.08

SEGMENTWISE REVENUE, RESULTS

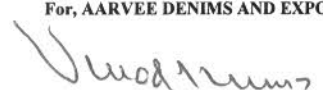
(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Textiles	19205.17	19286.92	16713.00	59484.66	52035.08	72649.69
	b) Power Generation -Wind farm & PowerPlant	283.30	741.42	284.96	1,576.71	1,581.75	1,901.45
	Total Segmental Revenue	19488.47	20028.34	16997.96	61061.37	53616.83	74551.14
	Less: Inter Segmental Elimination	-	-	-	-	-	-
	Net Sales/Income from operations	19488.47	20028.34	16997.96	61061.37	53616.83	74551.14
2	Segment Profit / (Loss) before Tax & Interest						
	a) Textiles	883.66	547.39	742.36	2,173.48	1,507.81	1,257.42
	b) Power Generation -Wind farm & PowerPlant	59.02	30.44	57.94	412.31	890.68	968.47
	Less/(Add) : Inter Segment Elimination	-	(476.15)	(10.93)	(481.42)	(21.33)	(21.72)
	Total Segments Result	942.68	1,053.98	811.23	3,067.21	2,419.82	2,247.61
	Less: Interest related to Textiles	812.65	963.72	908.65	2,587.66	2,561.02	3,487.91
	Less/(Plus) : Net Unallocable expense / (income)	(25.19)	(30.51)	(24.38)	(81.89)	(76.11)	(1,579.70)
	Total Profit/(Loss) before Tax	155.22	120.77	(73.04)	561.44	(65.09)	339.40
3	Capital Employed (Segment assets- segment liabilities)						
	a) Textiles	24,483.95	25,253.80	25,308.09	24,483.95	25,308.09	26,139.26
	b) Wind farm & Power Plant	7,260.20	7,372.41	8,415.13	7,260.20	8,415.13	8,213.40
	Total Capital employed in Segments	31,744.15	32,626.21	33,723.22	31,744.15	33,723.22	34,352.66

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 6th February 2016. The Auditors of the Company have carried out the limited review of the above financial results.
- During the period 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 ended on 30th September 2015 and period ended on 31st December 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. 37.13 lacs and net gain for the nine months ended is Rs 52.56 lacs. (net loss for the corresponding quarter of previous year is Rs. 115.66 lacs & net loss for the nine months ended is Rs. 186.57 lacs). The statutory auditors have commented on the above matter in their limited review report.
- On October 23, 2015, there was a fire in the spinning department of Matoda Unit of the Company resulting into partial loss of Plant & Machinery and other Miscellaneous items. The Company has the insurance policy of all the affected machineries, so the Company has lodged claims with the insurance company and the Management believes that the amount of the claim has been ascertained as per the terms of the insurance policy 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 machineries destroyed in fire is estimated by the management at Rs. 398.85 lacs. The claim has been accounted for in the books of the Company as insurance claim receivable as at 31st December, 2015.
- Tax Expenses for the current period of nine months Rs. 193.91 lacs (corresponding period of P.Y. Rs. 0.09 lacs) includes provision for deferred tax Rs. 122.39 lacs (corresponding period of P.Y. Rs. NIL).
- Previous period's figures have been regrouped / rearranged wherever necessary.

For, AARVEE DENIMS AND EXPORTS LTD.


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

Place : Ahmedabad
Date : 6th February 2016

