

**AARVEE DENIMS AND EXPORTS LTD.**  
Regd. Office. 188/2, Ranipur Village, Opp. C.N.I. Church, Narol, Ahmedabad-382 405  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2011

(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
		31/12/11 Unaudited	30/09/11 Unaudited	31/12/10 Unaudited	31/12/11 Unaudited	31/12/10 Unaudited	31/03/11 Audited
1	(a) Net Sales/Income from Operations						
	Textiles (including Garments & Retail)	15,453.57	15597.34	11,856.78	45,126.01	33,375.74	47,514.75
	Wind farm Power Generation	205.29	464.59	210.46	1,327.02	999.77	1,237.23
	(b) Other operating income	246.19	319.86	179.48	822.55	460.30	742.90
	Total	15,905.05	16,381.79	12,246.72	47,275.58	34,835.81	49,494.88
2	Total Expenditure						
	(a) (Increase) / decrease in stock-in-trade & wip	(1,343.35)	(1,060.92)	100.78	(4,060.54)	282.32	(123.67)
	(b) Consumption of raw materials	11,197.28	11,338.11	6,987.77	34,101.23	19,326.47	29,023.26
	(c) Purchase of Traded Goods	-	-	-	-	-	1.08
	(d) Power & Fuel	1,929.21	1,563.19	1,303.54	4,905.88	3,852.72	5,245.54
	(e) Employment Cost	731.06	644.32	515.97	1,940.73	1,449.28	1,974.39
	(f) Depreciation	650.63	638.24	595.07	1,912.15	1,781.96	2,357.14
	(g) Other expenditure	1,589.24	1,340.18	1,297.49	4,461.82	3,699.69	5,200.33
	(h) Total	14,754.07	14,463.12	10,800.62	43,261.27	30,392.44	43,678.07
3	Profit from Operations before other Income, Interest & Exceptional Items (1-2)	1,150.98	1,918.67	1,446.10	4,014.31	4,443.37	5,816.81
4	Other Income	83.41	4.83	21.23	125.29	104.33	67.98
5	Profit before Interest & Exceptional Items	1,234.39	1,923.50	1,467.33	4,139.60	4,547.70	5,884.79
6	Interest	851.40	878.69	510.94	2,497.13	1,429.36	1,928.62
7	Profit after Interest but before Exceptional Items	382.99	1,044.81	956.39	1,642.47	3,118.34	3,956.17
8	Exceptional items Gain (Loss)	110.84	(657.08)	118.09	(440.92)	304.00	349.22
9	Profit from Ordinary Activities before tax (7+8)	493.83	387.73	1,074.48	1,201.55	3,422.34	4,305.39
10	Tax Expenses	127.43	12.73	214.04	120.52	681.35	961.51
11	Net Profit (9-10)	366.40	375.00	860.44	1,081.03	2,740.99	3,343.88
12	Paid-up equity share Capital ( Face/Paid up value of RS.10 )	2,345.98	2,345.98	2,345.98	2,345.98	2,345.98	2,345.98
13	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year to be given	-	-	-	-	-	17,519.36
14	EPS - Before and after extraordinary items (not annualised) Basic and Diluted earnings per share	1.56	1.60	3.67	4.61	11.68	14.25
15	Aggregate of Public Share holding						
	-- Numbers of Shares	9666151	9,718,951	9,682,941	9,666,151	9,682,941	9,672,365
	-- Percentage of Shareholding	41.20%	41.43%	41.27%	41.20%	41.27%	41.23%
16	Promoters and Promoter Group shareholding						
	(a) Pledged/ Encumbered						
	-Number of Shares	490,000	490,000	490,000	490,000	490,000	490,000
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	3.56%	3.56%	3.56%	3.56%	3.56%	3.55%
	-Percentage of Shares % ( as a % of total share capital of the Co.)	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%
	(b) Non-encumbered						
	-Number of Shares	13303649	13,250,849	13,286,859	13,303,649	13,286,859	13,297,435
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	96.44%	96.44%	96.44%	96.44%	96.44%	96.45%
	-Percentage of Shares % ( as a % of total share capital of the Co.)	56.71%	56.48%	56.64%	56.71%	56.64%	56.68%

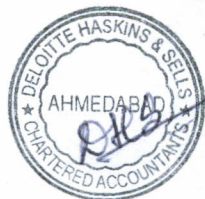
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
		31/12/11 Unaudited	30/09/11 Unaudited	31/12/10 Unaudited	31/12/11 Unaudited	31/12/10 Unaudited	31/03/11 Audited
1	Segment Revenue						
	a) Textiles	15453.57	15597.34	11856.78	45126.01	33375.74	47514.75
	b) Power Generation -Wind farm & PowerPlant	275.74	612.73	438.43	1,688.49	1,434.72	1,768.87
	Total Segmental Revenue	15729.31	16210.07	12295.21	46814.50	34810.46	49283.62
	Less: Inter Segmental Elimination	70.45	148.14	227.97	361.47	434.95	531.64
	Net Sales/Income from operations	15658.86	16061.93	12067.24	46453.03	34375.51	48751.98
2	Segment Profit / (Loss) before Tax & Interest						
	a) Textiles	1,191.99	1,722.23	1,388.39	3,438.01	3,852.13	5,485.99
	b) Power Generation -Wind farm & PowerPlant	(143.17)	170.79	8.66	319.13	447.07	(84.42)
	Less/(Add) : Inter Segment Elimination	(100.64)	(38.03)	(47.65)	(247.00)	(137.04)	(403.76)
	Total Segments Result	1,149.46	1,931.05	1,444.70	4,004.14	4,436.24	5,805.33
	Less: Interest	851.40	878.69	510.94	2,497.13	1,429.36	1,928.62
	Less/(Plus) : Net Unallocable expense / (income)	(195.77)	664.63	(140.72)	305.46	(415.46)	(428.68)
	Total Profit before Tax	493.83	387.73	1,074.48	1,201.55	3,422.34	4,305.39
3	Capital Employed ( Segment assets- segment liabilities)						
	a) Textiles	21,233.32	21,153.21	15,935.29	21,233.32	15,935.29	17,394.92
	b) Wind farm & Power Plant	10,451.23	10,377.39	10,796.98	10,451.23	10,796.98	10,602.15
	Total Capital employed in Segments	31,684.55	31,530.60	26,732.27	31,684.55	26,732.27	27,997.07

NOTE :

- The Previous Year's/ Quarter's figures have been regrouped / rearranged wherever necessary.
- Information on Investor Complaints for the quarter : Opening Balance: Nil, Received & Resolved during the quarter: 1 Closing Balance: Nil
- The Unaudited Financial Results for the quarter ended 31st December, 2011 were reviewed by the Audit committee and subsequently have been taken on record by the Board of Directors at its meeting held on 9th February, 2012. The Auditors of the Company have carried out the limited review of the above financial results.
- In view of prevailing volatility in the foreign exchange market, in respect of short term foreign currency items, 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 loss for the quarter and for the period is Rs. 856.08 lacs.
- Exceptional Items includes Currency Exchange Difference ,Forward Contract Gain/(Loss) and Gain/(Loss) on FCCB Buyback.



For, AARVEE DENIMS AND EXPORTS LTD.

VINOD P. ARORA  
CHAIRMAN & MANAGING DIRECTOR

