



(GOVT.RECGD.EXPORT HOUSE)

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

30.09.2022

To,
The Manager (Listing)
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Company Code: 514274 (BSE)

The Manager (Listing)
The National Stock Exchange of India Ltd
“Exchange Plaza”
Bandra-Kurla Complex
Mumbai – 400 051
Company Code: AARVEEDEN (NSE)

SUB. : Newspaper Cutting –Form DPT 1 Circular or Circular in the form of advertisement inviting unsecure deposit

Dear Sir/ Madam,

With reference to above captioned subject, please find herewith Newspaper advertisement for Form DPT-1 Circular of Circular in the form of advertisement inviting unsecured deposit published in the Indian Express (English) Newspaper on 30th September, 2022 and the Financial Express (Gujarati) newspaper addition published on 30th September, 2022.

This is for your kind perusal and record. Kindly acknowledge the receipt of above.

Thanking you.

Yours faithfully,

For, Aarvee Denims & Exports Limited

Rahul Kumar Chandulal Makwana
Digitally signed by Rahul Kumar Chandulal Makwana
DN: cn=Rahul Kumar Chandulal Makwana, o=Aarvee Denims & Exports Limited, ou=Compliance, email=rahul.makwana@aarvee-denims.com, postalCode=382405, street=191, Shahwadi, Narol - Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad, Gujarat, India, postalCode=382405, serialNumber=1, c=IN
Reason: I am the author of this document
Date: 2022.09.30 15:34:02+05'30'
File: PDF Reader Version: 11.0.1

Rahul Makwana
Company Secretary & Compliance Officer
Encl: As above

AARVEE DENIMS AND EXPORTS LIMITED

CIN: L17110GJ1988PLC010504

Regd. Office: 191, Shahwadi, Narol-Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad-382405

Tel No:+91-79-68147000, 30017000 Fax: 91-79-68147070

E-mail: info@aarvee-denims.com Website: www.aarvee-denims.com

FORM DPT-1**CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING UNSECURED DEPOSITS****[PURSUANT TO SECTION 73 (2)(A) AND SECTION 76 AND RULE 4(1) AND 4(2) OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014]****1. GENERAL INFORMATION :****a. Name, address, website and other contact details of the company;****AARVEE DENIMS AND EXPORTS LIMITED**

Regd. Office: 191, Shahwadi, Narol- Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad – 382 405.

Tel No:+91-79-68147000, 30017000 Fax: 91-79-68147070

E-mail: info@aarvee-denims.com Website: www.aarvee-denims.com

CIN: L17110GJ1988PLC010504

b. Date of incorporation of the company : 28th March, 1988.**c. Business carried on by the company and its subsidiaries with the details of branches or units, if any:**i. **Business carried on by the company**:- The Company is one of the leading manufacturer and exporter of denims and non-denims fabrics and denims apparels**ii. Units of the company :**

Unit I	Unit II	REGISTERED OFFICE UNIT- III
188/2, Ranipur Village, Opp. CNI Church, Narol, Ahmedabad 382 405	S .No. 215-217, Village Sari, Sarkhej Bavla Highway, Ta. Sanand, Dist. Ahmedabad.	191, Moje Shahwadi, Narol- Sarkhej Highway. Ahmedabad – 382 405.
UNIT IV S. No. 212/2 - 212/4, Village Sari, Sarkhej Bavla Highway, Ta. Sanand, Dist. Ahmedabad.	DELHI OFFICE 11-A/2, Court Road, Civil Lines, Delhi – 110 054	MUMBAI OFFICE 102, Techno Residency, Plot No.84, Junction of L.N Road and Hindu Colony Road No.2, Dadar (E), Mumbai-400014

iii. Details of Subsidiaries :-**A). Name:- AYE ESS SPINNING MILLS PRIVATE LIMITED-strike off w.e.f. 25th September, 2021**

a. Status: Wholly Owned Subsidiary of Aarvee Denims And Exports Limited

b. Address: Block No. 217, Village-Sari, N.H. No. 8A, Sarkhej Bavala Road, Ta-Sanand, Sari Ahmedabad-382210

c. Business activities: spinning of cotton to yarn

d. Brief particulars of the management of the company :

The Company is managed by the Chairman & Managing Director, Managing Director, Whole-time Director and a team of experts and experienced professional managers, subject to the superintendence, control and directions of the Board of Directors.

e. Names, addresses, DIN and occupations of the directors :

Name	Designation	Address	DIN	Occupation
Mr. Vinod P. Arora	Chairman & Managing Director	"OMKAR" S. No. 239/2, F.P.No.12/01/B Hebatpur, Shilaj Road, Opp. Ami Mangal Bunglow-3, Thaltej, Ahmedabad-380054	00007065	Industrialist
Mr. Ashish V. Shah	Managing Director	2, Jain Marchant SocietyPaldi, Ahmedabad -380 007	00007201	Industrialist
Mr. Kalpesh V. Shah	Whole-time Director	20, Merchant Park Society, B/h. Jain Merchant Society Paldi, Ahmedabad-380007	00007262	Industrialist
Mr. Nipun Arora	Whole-time Director	Survey No.239/2,No.12/C, Omkar Hebatpur Road, Opp. Ami Mangal Bunglow-3, Thaltej, Ahmedabad-380059	00989835	Industrialist
Mr. Sanjay S. Majmudar	Independent Director	24, Sumadhur Co-Op HSG. Soc. Ltd. B/h. Ocean Park, Ambawadi, Ahmedabad-380015	00091305	Chartered Accountant
Mr. Ashok C. Gandhi	Independent Director	2, Prabhat Society Paldi, Ahmedabad-380007	00022507	Advocate
Mr. Amol R. Dalal	Independent Director	C/11/12, Prathana Flats, Opp. Ankur School Fatehpura, Paldi, Ahmedabad-380007.	00458885	Industrialist
Ms. Aarti Aarti Thakkar	Independent Director	B1-404, Karnavati Park-2, Near Shriram Residency, Opp. Rudra Estate, Narol Lamba Highway, Vatva, Ahmedabad-380440	00435340	Industrialist

f. Management's perception of risk factors:

Aarvee Denims and Exports Limited have been in the denims and textile segments for nearly 33 years and having good domestic and international market share. The Management believes that demand of denim will increase when the economic scenario improves. The domestic as well as international denim market is facing challenges of slow-down of consumer demand due to Russia- Ukraine war and High Inflation globally. The Company hopes that in midterm the global economic scenario will change and demand of denims will bust up which help to improve profitability of the Company in forth coming years.

g. Details of default, including the amount involved, duration of default and present status, in repayment of –

i) Statutory dues: NIL

ii) Debentures and interest thereon: NIL

iii) Loan from any bank or financial institution and interest thereon: NIL

2. PARTICULARS OF THE DEPOSIT SCHEME

1. Date of passing of board resolution: 27th August 2022.

2. Date of passing of resolution in the general meeting authorizing the invitation of such deposits: 30th September 2014.

3. Type of deposits, i.e., whether secured or unsecured: UNSECURED

4. Amount which the company can raise by way of deposits as per the Act and the rules made thereunder:

i. Aggregate of deposits actually held on 31st March, 2022: Rs. 57,21,96,612

ii. Aggregate of deposits on the date of issue of the advertisement: Rs.643766612

iii. Amount of deposits to be raised: Rs. 534,244,579.49

iv. Amount of deposits repayable in the current financial year 2022-23: Rs. 40,75,10,000

a. Terms of rising of deposits:

SR. NO.	PERIOD (MONTHS)	MINIMUM AMOUNT	RATE OF INTEREST
1.	12	10,000/-	8.00% payable quarterly
2.	24	10,000/-	8.25% payable annually

Additional amount in multiples of Rs. 1000/- Rate of interest will be same for public & shareholders of the company.**Mode of payment and repayment:** By cheques/Demand Drafts/transfer to bank account**b. Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid:**1. **Date of opening the scheme :** 30th September 2022.2. **Time period for which the circular or advertisement is valid:** The Fixed deposit scheme shall be opened with effect from as and when this advertisement issued and shall be valid till 30th September, 2022 or the date of the Company's annual general meeting, whichever is earlier.c. **Reasons or objects of raising the deposits:** For meeting short term and medium term financial requirements of the Company.**d. Credit rating obtained:**

Name of the Credit Rating Agencies	India Ratings & Research
Rating obtained	"IND tD (Issuer NOT Co-operating)
Meaning of the rating obtained	This means that the previous rating of downgraded is continued for this year also
Date on which rating was obtained	12.05.2022

e. **Extent of deposit insurance, Name of the Insurance Company, terms of the insurance coverage, duration of coverage, extent of coverage, procedure for claim in case of default etc.:-** The same is not applicable.f. **Short particulars of the charge created or to be created for securing such deposits, if any:** Not applicable, since the Company will be accepting only unsecured deposits.g. **Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons:** No such interest, the rate of interest is same for Directors, Promoters, KMP, Public & Members.**3. DETAILS OF ANY OUTSTANDING DEPOSITS**a. **Amount Outstanding:** Rs.643766612 Lakhb. **Date of acceptance:** Over last one yearc. **Total amount accepted:** Rs. 0/- (As on 31.03.2022)d. **Rate of interest:** 8.00% p.a. (yield 8.25 % p.a.).e. **Total number of depositors:** 26 depositorsf. **Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved:** There was no default in repayment of deposit and in payment of interest thereong. **Any waiver by the depositors, of interest accrued on deposits:** No**4. FINANCIAL POSITION OF THE COMPANY**a. **Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement:**

(Rs. in Lakhs)

For the financial year ended	Profit before Exceptional items & taxes	Profit before taxes	Profit after taxes
31st March, 2022	(6345.02)	(6345.02)	(4142.28)
31st March, 2021	(8307.97)	(8307.97)	(6419.11)
31st March, 2020	(5552.54)	(5552.54)	(4192.69)

b. **Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid):**

For the financial year ended	Dividends	Interest coverage ratio
31st March, 2022	NIL	0.65
31st March, 2022	NIL	0.37
31st March, 2020	NIL	0.93

c. **A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement:**

(Rs. In Lakhs)

Sr. No.	Particulars	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
I	Equity and Liabilities			
1	Share Capital	2,345.98	2,345.98	2,345.98
2	Reserves & Surplus	10287.61	14,417.31	20752.61
3	Non-Current Liabilities	15870.26	17,726.24	16491.44
4	Current Liabilities	34355.46	36,573.75	44689.83
	Total	62859.31	71,063.28	84279.86
II	Assets			
1	Non-Current Assets	25726.70	27,653.02	35319.46
2	Current Assets	37132.61	43,410.26	48960.40
	Total	62859.31	71,063.28	84279.86

d. **Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement:**

(Rs. In Lakhs)

		31st March, 2022	31st March, 2021	31st March, 2020
i)	Cash flows from operating activities	1252.11	4,541.19	6458.86
ii)	Cash flows from investing activities	4671.18	883.97	488.88
iii)	Cash flows from financing activities	(6279.55)	(4,187.72)	(7043.04)
iv)	Net increase/(decrease) in cash & cash equivalents	(356.26)	1,237.44	(95.30)

e. **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:** No change in the accounting policies.**5. A DECLARATION BY THE DIRECTORS THAT:-**

We, Directors of Aarvee Denims and Exports Limited do hereby declare THAT:-

a. the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;

b. the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;

c. the company has complied with the provisions of the Act and the rules made thereunder;

d. the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;

e. The deposits accepted by the company before the commencement of the Act have been repaid (or will be repaid along with interest thereon on maturity and until they are repaid, they shall be treated as unsecured and ranking pari-passu with other unsecured liabilities).

f. In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.

g. the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;

h. the deposits accepted by the company (other than the secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank pari-passu with other unsecured liabilities of the company.

This circular is issued on the authorities and in the name of the Board of Directors of the Company, the text hereof has been approved by the Board of Directors at its meeting held on 27th August 2022, and a copy thereof signed by a majority of the Directors of the Company, has been filed with the Registrar of the Companies, Gujarat.

BY ORDER OF THE BOARDVinod P. Arora
Nipun Arora
Amol DalalAshish V. Shah
Ashok GandhiKalpesh V. Shah
Sanjay Majmudar
Aarti Thakkar

Date : 27.08.2022

Place: Ahmedabad

 AARVEE DENIMS AND EXPORTS LIMITED CIN: L17110GJ1988PLC010504 Regd. Office: 191, Shahwadi, Narol-Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad-382405 Tel No:+91-79-68147000, 30017000 Fax: 91-79-68147070 E-mail: info@aarvee-denims.com Website: www.aarvee-denims.com				
FORM DPT-1				
CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING UNSECURED DEPOSITS				
[PURSUANT TO SECTION 73 (2)(A) AND SECTION 76 AND RULE 4(1) AND 4(2) OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014]				
1. GENERAL INFORMATION :				
a. Name, address, website and other contact details of the company;				
AARVEE DENIMS AND EXPORTS LIMITED Regd. Office: 191, Shahwadi, Narol- Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad – 382 405. Tel No:+91-79-68147000, 30017000 Fax: 91-79-68147070 E-mail: info@aarvee-denims.com Website: www.aarvee-denims.com CIN: L17110GJ1988PLC010504				
b. Date of incorporation of the company : 28th March, 1988.				
c. Business carried on by the company and its subsidiaries with the details of branches or units, if any:				
i. Business carried on by the company:- The Company is one of the leading manufacturer and exporter of denims and non-denims fabrics and denims apparels ii. Units of the company:				
Unit I	Unit II	REGISTERED OFFICE UNIT- III		
188/2, Ranipur Village, Opp. CNI Church, Narol. Ahmedabad 382 405	S .No. 215-217, Village Sari, Sarkhej Bavla Highway, Ta. Sanand, Dist. Ahmedabad.	191, Moje Shahwadi, Narol- Sarkhej Highway. Ahmedabad – 382 405.		
UNIT IV	DELHI OFFICE	MUMBAI OFFICE		
S. No. 212/2 - 212/4, Village Sari, Sarkhej Bavla Highway, Ta. Sanand, Dist. Ahmedabad.	11-A/2, Court Road, Civil Lines, Delhi – 110 054	102, Techno Residency, Plot No.84, Junction of L.N Road and Hindu Colony Road No.2, Dadar (E), Mumbai-400014		
iii. Details of Subsidiaries :-				
A). Name:- AYE ESS SPINNING MILLS PRIVATE LIMITED-strike off w.e.f. 25th September, 2021				
a. Status: Wholly Owned Subsidiary of Aarvee Denims And Exports Limited				
b. Address: Block No. 217, Village-Sari, N.H. No. 8A, Sarkhej Bavala Road, Ta-Sanand, Sari Ahmedabad-382210				
c. Business activities: spinning of cotton to yarn				
d. Brief particulars of the management of the company :				
The Company is managed by the Chairman & Managing Director, Managing Director, Whole-time Director and a team of experts and experienced professional managers, subject to the superintendence, control and directions of the Board of Directors.				
e. Names, addresses, DIN and occupations of the directors :				
Name	Designation	Address	DIN	Occupation
Mr. Vinod P. Arora	Chairman & Managing Director	"OMKAR" S. No. 239/2, F.P.No.12/01/B Hebatpur, Shilaj Road, Opp. Ami Mangal Bunglow-3, Thaltej, Ahmedabad-380054	00007065	Industrialist
Mr. Ashish V. Shah	Managing Director	2, Jain Marchant SocietyPaldi, Ahmedabad -380 007	00007201	Industrialist
Mr. Kalpesh V. Shah	Whole-time Director	20, Merchant Park Society, B/h. Jain Merchant Society Paldi, Ahmedabad-380007	00007262	Industrialist
Mr. Nipun Arora	Whole-time Director	Survey No.239/2, No.12/C, Omkar Hebatpur Road, Opp. Ami Mangal Bunglow-3, Thaltej, Ahmedabad-380059	00989835	Industrialist
Mr. Sanjay S. Majmudar	Independent Director	24, Sumadhur Co-Op HSG. Soc. Ltd. B/h. Ocean Park, Ambawadi, Ahmedabad-380015	00091305	Chartered Accountant
Mr. Ashok C. Gandhi	Independent Director	2, Prabhat Society Paldi, Ahmedabad-380007	00022507	Advocate
Mr. Amol R. Dalal	Independent Director	C/11/12, Prathana Flats, Opp. Ankur School Fatehpura, Paldi, Ahmedabad-380007.	00458885	Industrialist
Ms. Aarti Aarti Thakkar	Independent Director	B1-404, Karnavati Park-2, Near Shriram Residency, Opp. Rudra Estate, Narol Lamba Highway, Vatva, Ahmedabad-380440	00435340	Industrialist
f. Management's perception of risk factors :				
Aarvee Denims and Exports Limited have been in the denims and textile segments for nearly 33 years and having good domestic and international market share. The Management believes that demand of denim will increase when the economic scenario improves. The domestic as well as international denim market is facing challenges of slow-down of consumer demand due to Russia- Ukraine war and High Inflation globally. The Company hopes that in midterm the global economic scenario will change and demand of denims will bust up which help to improve profitability of the Company in forth coming years.				
g. Details of default, including the amount involved, duration of default and present status, in repayment of –				
i) Statutory dues: NIL				
ii) Debentures and interest thereon: NIL				
iii) Loan from any bank or financial institution and interest thereon: NIL				
2. PARTICULARS OF THE DEPOSIT SCHEME				
1. Date of passing of board resolution: 27th August 2022.				
2. Date of passing of resolution in the general meeting authorizing the invitation of such deposits: 30th September 2014.				
3. Type of deposits, i.e., whether secured or unsecured: UNSECURED				
4. Amount which the company can raise by way of deposits as per the Act and the rules made thereunder:				
i. Aggregate of deposits actually held on 31st March, 2022: Rs. 57,21,96,612				
ii. Aggregate of deposits on the date of issue of the advertisement: Rs.643766612				
iii. Amount of deposits to be raised: Rs. 534,244,579.49				
iv. Amount of deposits repayable in the current financial year 2022-23: Rs. 40,75,10,000				
a. Terms of rising of deposits :				
SR. NO.	PERIOD (MONTHS)	MINIMUM AMOUNT	RATE OF INTEREST	
1.	12	10,000/-	8.00% payable quarterly	
2.	24	10,000/-	8.25% payable annually	
Additional amount in multiples of Rs. 1000/- . Rate of interest will be same for public & shareholders of the company.				
Mode of payment and repayment: By cheques/Demand Drafts/transfer to bank account				
b. Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid :				
1. Date of opening the scheme : 30th September 2022.				
2. Time period for which the circular or advertisement is valid: The Fixed deposit scheme shall be opened with effect from as and when this advertisement issued and shall be valid till 30th September, 2022 or the date of the Company's annual general meeting, whichever is earlier.				
c. Reasons or objects of raising the deposits: For meeting short term and medium term financial requirements of the Company.				
d. Credit rating obtained:				
Name of the Credit Rating Agencies	India Ratings & Research			
Rating obtained	"IND tD (Issuer NOT Co-operating)			
Meaning of the rating obtained	This means that the previous rating of downgraded is continued for this year also			
Date on which rating was obtained	12.05.2022			
e. Extent of deposit insurance, Name of the insurance Company, terms of the insurance coverage, duration of coverage, extent of coverage, procedure for claim in case of default etc.:- The same is not applicable.				
f. Short particulars of the charge created or to be created for securing such deposits, if any: Not applicable, since the Company will be accepting only unsecured deposits.				
g. Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons: No such interest, the rate of interest is same for Directors, Promoters, KMP, Public & Members.				
3. DETAILS OF ANY OUTSTANDING DEPOSITS				
a. Amount Outstanding: Rs.643766612 Lakh				
b. Date of acceptance: Over last one year				
c. Total amount accepted: Rs. 0/- (As on 31.03.2022)				
d. Rate of interest: 8.00% p.a. (yield 8.25 % p.a.).				
e. Total number of depositors: 26 depositors				
f. Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved: There was no default in repayment of deposit and in payment of interest thereon				
g. Any waiver by the depositors, of interest accrued on deposits: No				
4. FINANCIAL POSITION OF THE COMPANY				
a. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement:				
(Rs. in Lakhs)				
For the financial year ended	Profit before Exceptional items & taxes	Profit before taxes	Profit after taxes	
31st March, 2022	(6345.02)	(6345.02)	(4142.28)	
31st March, 2021	(8307.97)	(8307.97)	(6419.11)	
31st March, 2020	(5552.54)	(5552.54)	(4192.69)	
b. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid):				
For the financial year ended	Dividends	Interest coverage ratio		
31st March, 2022	NIL	0.65		
31st March, 2021	NIL	0.37		
31st March, 2020	NIL	0.93		
c. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement:				
(Rs. In Lakhs)				
Sr. No.	Particulars	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
I	Equity and Liabilities			
1	Share Capital	2,345.98	2,345.98	2,345.98
2	Reserves & Surplus	10287.61	14,417.31	20752.61
3	Non-Current Liabilities	15870.26	17,726.24	16491.44
4	Current Liabilities	34355.46	36,573.75	44689.83
	Total	62859.31	71,063.28	84279.86
II	Assets			
1	Non-Current Assets	25726.70	27,653.02	35319.46
2	Current Assets	37132.61	43,410.26	48960.40
	Total	62859.31	71,063.28	84279.86
d. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement:				
(Rs. In Lakhs)				
		31st March, 2022	31st March, 2021	31st March, 2020
i)	Cash flows from operating activities	1252.11	4,541.19	6458.86
ii)	Cash flows from investing activities	4671.18	883.97	488.88
iii)	Cash flows from financing activities	(6279.55)	(4,187.72)	(7043.04)
iv)	Net increase/(decrease) in cash & cash equivalents	(356.26)	1,237.44	(95.30)
e. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company: No change in the accounting policies.				
5. A DECLARATION BY THE DIRECTORS THAT:-				
We, Directors of Aarvee Denims and Exports Limited do hereby declare THAT:-				
a. the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;				
b. the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;				
c. the company has complied with the provisions of the Act and the rules made thereunder;				
d. the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;				
e. The deposits accepted by the company before the commencement of the Act have been repaid (or will be repaid along with interest thereon on maturity and until they are repaid, they shall be treated as unsecured and ranking pari-passu with other unsecured liabilities).				
f. In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.				
g. the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;				
h. the deposits accepted by the company (other than the secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank pari-passu with other unsecured liabilities of the company.				
This circular is issued on the authorities and in the name of the Board of Directors of the Company, the text hereof has been approved by the Board of Directors at its meeting held on 27th August 2022, and a copy thereof signed by a majority of the Directors of the Company, has been filed with the Registrar of the Companies, Gujarat.				
Vinod P. Arora Nipun Arora Amol Dalal			Ashish V. Shah Ashok Gandhi	
Kalpesh V. Shah Sanjay Majmudar Aarti Thakkar				
BY ORDER OF THE BOARD				
Date : 27.08.2022				
Place: Ahmedabad				