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Ph : +91 - 79 - 30417000, 30017000 Fax : + 91 - 79 - 30417070 CIN : L17110GJ1988PLC010504
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 13.11.2021

To,
The Manager (Listing)
The Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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

Company Code: 514274 (BSE) Company Code: AARVEEDEN (NSE)

Reg.: Submission of outcome of Board Meeting of Aarvee Denims and Exports Ltd. held on 13th November 2021 at 03:30 P.M. and concluded at 04:30 P.M.

Dear Sir/Madam,

With reference to captioned subject and as per the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, outcome of Board Meeting is as under:

1. The Board, based on the recommendation of Audit Committee has approved the unaudited financial results (standalone) for the quarter and half year ended 30th September 2021.

Further, pursuant to Regulation 33 of the Listing Regulations, 2015, we enclosed herewith copy of the following.

- a) Copy of Standalone Unaudited Quarterly Financial Results of the Company for the quarter and half year ended 30th September 2021 prepared in accordance with Ind AS and taken on record and approved by the Audit Committee and the Board of Directors of the Company at their meeting held on 13th November, 2021;
- b) Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the second quarter and half year ended 30th September 2021 issued by M/s. Shah & Shah Associates, Chartered Accountants.

Kindly acknowledge the receipt of the above.

Thanking you,
Yours faithfully
For, Aarvee Denims and Exports Ltd.



Rahul Makwana
Company Secretary
Encl: As above

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. Aarvee Denims & Exports Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of

AARVEE DENIMS & EXPORTS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **AARVEE DENIMS & EXPORTS LIMITED** (the "Company") for the quarter and six months period ended September 30, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended..
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Emphasis of Matters

Attention is invited to note no: 3 of the notes on unaudited standalone financial results as regards the management's evaluation of COVID-19 impact on the future performance of the Company.

Attention is invited to note no: 4 of the notes on unaudited standalone financial results with regard to management expectation in respects of future prospects of business operations for the remaining quarters of the financial year 2021-22 which does not require any adjustments in carrying value of inventories as at September 30, 2021.

Attention is invited to note no: 5 of the notes on unaudited standalone financial results regarding continuing recognition of MAT Credit as at September 30, 2021.

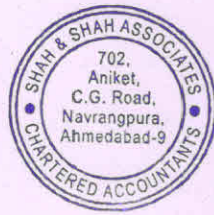
The auditors have relied upon and accepted the assumptions and explanations provided by the management in these regards and our opinion are not modified in respect of these matters.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: November 13, 2021
UDIN: 20047236AAAA158136

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W


SUNIL K. DAVE
PARTNER

Mem. Number: 047236

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

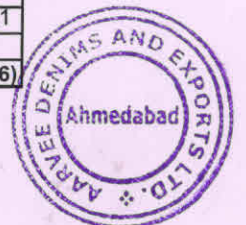
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED SEPTEMBER 30, 2021

(Rs. in Lakh)

Particulars	Standalone					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	SEPT 30,2021	JUNE 30, 2021	SEPT 30,2020	SEPT 30,2021	SEPT 30,2020	MARCH, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income:						
Revenue from operations	11,473.41	7,919.07	4,357.05	19,392.48	4,708.08	27,912.75
Other operating revenue	613.42	115.55	39.71	728.97	41.93	242.30
II. Other income	190.59	359.12	511.00	549.71	541.38	577.14
III. Total revenue (I + II)	12,277.42	8,393.74	4,907.76	20,671.16	5,291.39	28,732.19
IV. Expenses:						
Cost of materials consumed	7,884.31	5,271.24	821.43	13,155.55	821.43	13,441.95
Changes in inventories of finished goods and work in progress	309.66	(1,136.18)	1,914.47	(826.52)	2,344.85	6,409.28
Employee benefits expense	861.37	782.40	250.38	1,643.77	321.94	1,928.51
Finance costs	1,117.54	1,150.94	1,376.26	2,268.48	2,520.02	5,094.50
Depreciation and amortization expense	664.34	741.43	752.27	1,405.77	1,501.47	3,214.79
Other expenses	3,203.03	2,847.29	1,130.27	6,050.32	1,442.13	6,951.13
V. Total expenses	14,040.25	9,657.12	6,245.08	23,697.37	8,951.84	37,040.16
VI. Profit / (Loss) before Tax (III- V)	(1,762.83)	(1,263.38)	(1,337.32)	(3,026.21)	(3,660.45)	(8,307.97)
VII. Tax expense: (Refer Note no: 10)						
Current tax	-	-	-	-	-	-
Deferred tax	(527.18)	(977.35)	(169.86)	(1,504.53)	-	(1,888.86)
VIII. Profit / (Loss) for the Period/Year after Tax (VI-VII)	(1,235.65)	(286.03)	(1,167.46)	(1,521.68)	(3,660.45)	(6,419.11)
IX. Other comprehensive income (Net of tax)	-	-	-	-	-	83.80
X. Total comprehensive income (VIII + IX)	(1,235.65)	(286.03)	(1,167.46)	(1,521.68)	(3,660.45)	(6,335.31)
XI. Net profit attributable to:						
a) Owners of the company	(1,235.65)	(286.03)	(1,167.46)	(1,521.68)	(3,660.45)	(6,419.11)
b) Non - Controlling interest	-	-	-	-	-	-
XII. Other comprehensive income attributable to:						
a) Owners of the company	-	-	-	-	-	83.80
b) Non - Controlling interest	-	-	-	-	-	-
XIII. Total comprehensive income attributable to:						
a) Owners of the company	(1,235.65)	(286.03)	(1,167.46)	(1,521.68)	(3,660.45)	(6,335.31)
b) Non - Controlling interest	-	-	-	-	-	-
XIV. 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
XV. Other Equity (excluding revaluation reserve)	-	-	-	-	-	14,417.31
XVI. Earnings per equity share of face value of Rs. 10 each						
Basic & Diluted (in Rs.)	(5.27)	(1.22)	(4.98)	(6.49)	(15.61)	(27.36)



Aarvee Denims

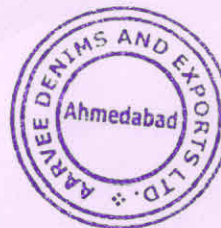


AARVEE DENIMS AND EXPORTS LTD.
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

Sr No	PARTICULARS	Standalone					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		SEPT 30,2021	JUNE 30, 2021	SEPT 30,2020	SEPT 30,2021	SEPT 30,2020	MARCH, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Textiles	11,763.22	7,458.14	4,012.52	19,221.36	4,342.61	26,496.16
	b) Power Generation -Wind farm	323.61	576.48	384.24	900.09	407.40	1,658.89
	Total Segmental Revenue	12,086.83	8,034.62	4,396.76	20,121.45	4,750.01	28,155.05
	Less: Inter Segmental Elimination	-	-	-	-	-	-
	Net Sales/Income from operations	12,086.83	8,034.62	4,396.76	20,121.45	4,750.01	28,155.05
2	Segment Profit / (Loss) before Tax & Interest						
	a) Textiles	(1,136.69)	(835.07)	(172.65)	(1,971.76)	(1,187.27)	(4,320.42)
	b) Power Generation -Wind farm	483.77	714.70	161.34	1,198.47	(18.70)	1,026.83
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-	-
	Total Segments Result	(652.92)	(120.37)	(11.31)	(773.29)	(1,205.97)	(3,293.59)
	Less: Interest related to Textiles	1,117.54	1,150.94	1,376.26	2,268.48	2,520.02	5,094.50
	Less/(Plus) : Net Unallocable expense / (income)	(7.63)	(7.93)	(50.25)	(15.58)	(65.54)	(80.12)
	Total Profit /(Loss) before Tax	(1,762.83)	(1,263.38)	(1,337.32)	(3,026.21)	(3,660.45)	(8,307.97)
3	Segment Assets :						
	a) Textiles	59,036.47	62,898.40	70,256.48	59,036.47	70,256.48	65,159.25
	b) Wind farm	7,795.89	7,984.04	4,926.85	7,795.89	4,926.85	5,904.03
	Total Assets	66,832.36	70,882.45	75,183.33	66,832.36	75,183.33	71,063.28
4	Segment Liabilities :						
	a) Textiles	50,857.81	53,192.38	55,244.00	50,857.81	55,244.00	51,856.86
	b) Wind farm	732.95	1,212.83	501.17	732.95	501.17	2,443.13
	Total Liabilities	51,590.76	54,405.21	55,745.17	51,590.76	55,745.17	54,299.99

Place : Ahmedabad
Date : November 13, 2021



For, AARVEE DENIMS AND EXPORTS LTD.

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



AARVEE DENIMS AND EXPORTS LTD.
STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

Annexure- I

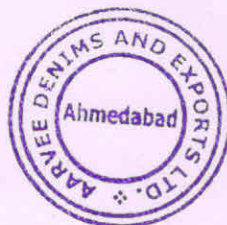
(Rs. in Lakh)

Particulars	Standalone	
	SEPT 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
1 Non current assets		
(a) Property, plant and equipment	25,685.79	27,308.97
(b) Right to use assets	40.76	48.85
(c) Intangible assets	4.07	6.17
(d) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	30.12	30.12
(e) Non-current tax assets (net)	60.86	39.90
(g) Other non current assets	24.55	4.96
(h) Deferred Tax Asset	1,718.58	214.05
Total non current assets	27,564.73	27,653.02
2 Current assets		
(a) Inventories	16,002.74	15,393.25
(b) Financial assets		
(i) Trade receivables	19,489.17	20,812.65
(ii) Cash and cash equivalents	24.12	1,342.72
(iii) Other bank balance	632.09	647.24
(iv) Other financial assets	464.56	73.99
(c) Other current assets	1,649.20	866.67
Total current assets	38,261.88	39,136.52
3 Assets held for sale	1,005.75	4,273.74
TOTAL ASSETS	66,832.36	71,063.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,345.98	2,345.98
(b) Other equity	12,895.62	14,417.31
Total equity	15,241.60	16,763.29
Liabilities		
1 Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,006.63	17,549.81
(i) Lease liabilities	2.10	6.13
(ii) Other financial liabilities	0.70	0.70
(b) Other non current liabilities	99.57	114.45
(c) Provisions	55.15	55.15
(d) Deferred tax liabilities (Net)	-	-
Total non current liabilities	17,164.15	17,726.24
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,773.51	24,500.13
(ii) Trade payables		
(iia) Total outstanding due of micro and small enterprises	361.04	103.52
micro and		
small enterprise	10,617.47	8,611.02
(iii) Lease liabilities	0.76	0.76
(iv) Other financial liabilities	2,120.60	1,614.07
(b) Other current liabilities	353.47	1,607.11
(c) Provisions	199.76	137.14
(d) Liabilities for current tax (Net)	-	-
Total current liabilities	34,426.61	36,573.75
TOTAL EQUITY AND LIABILITIES	66,832.36	71,063.28

For, AARVEE DENIMS AND EXPORTS LTD.

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

Place : Ahmedabad
Date : November 13, 2021



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:

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STATEMENT OF CASH FLOW FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2021

Annexure-II

Particulars	Standalone	
	30TH SEPTEMBER, 2021	YEAR ENDED 31ST MARCH, 2021
	(Rs. in Lakh)	(Rs. in Lakh)
	(Unaudited)	(Audited)
A - Cash Flow from Operating Activities		
Profit /(Loss) before tax	(3,026.21)	(8,307.97)
Operating profit before working capital changes	4,320.52	12,849.16
Net cash generated from/ (used in) operating activities	1,294.31	4,541.19
B - Cash Flow from Investing Activities	3,925.38	883.97
C - Cash Flow from Finance Activities	(6,538.29)	(4,187.72)
D - Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(1,318.60)	1,237.44
E - Cash and Cash Equivalents at the beginning of the year	1,342.72	105.28
Cash and Cash Equivalents at the end of the year (D+E)	24.12	1,342.72

Place : Ahmedabad

Date : November 13, 2021



For, AARVEE DENIMS AND EXPORTS LTD.

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



AARVEE DENIMS & EXPORTS LIMITED

NOTE TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30,2021:

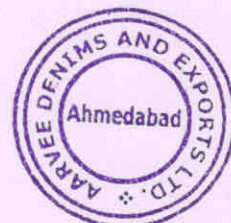
- 1) The unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on November 13, 201. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the company. The statutory auditors have expressed an unmodified conclusion.
- 2) The above unaudited Standalone Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3) The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. COVID-19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results. In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realizable to the extent shown in the financial results. The impact of COVID-19 is highly uncertain and may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company's management has made initial assessment of likely adverse impact on business and financial risks and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

- 4) The financial results for the second quarter and half year ended September 30, 2021 has been affected due to Covid 19 pandemic. The management expects that better profitability will be made in subsequent quarters for the financial year 2021-22 from business operations and therefore no adjustments are required to be made in carrying value of the inventories as at September 30, 2021 which is being carried forward from March 31, 2021. The auditors have relied upon and accepted the assumptions and explanations provided by the management.
- 5) The company is continuing with the balance of MAT credit aggregating to Rs.1357.45 lacs recognized up to March 31, 2021. Based on the future projections of profitability and tax liabilities computed in accordance with the provisions of Income Tax Act, 1961, the management of the company believes that there shall be sufficient future taxable profit and the company shall be required to pay normal taxes within the period specified u/s. 115JAA of the Income Tax Act and entire amount of MAT credit shall be setoff/ utilised. Therefore, in accordance with the Guidance Note on Minimum Alternate Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, such MAT credit has been continued to be recognised as asset.
- 6) The previous periods/year's figures have been regrouped and rearranged where necessary, to make them comparable to current period/year figures.
- 7) The period end various stocks have been physically verified, valued and certified by the management and no material discrepancies were observed between book stock and physical stock. Auditors have relied upon and accepted the same.
- 8) The code on Social Security 2020 ('Code') relating to employee benefits during the employment and post employment benefits received Presidential accent in September 2020. The Code has been published in official gazette in India. The effective date from which the Code is applicable is yet to be notified. The Company will assess the impact of the Code when it comes to effects and will record any related impact in the period of the Code become effective.

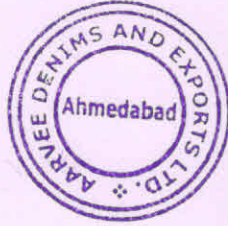


Y. V. Mehta



- 9) Refer **Annexure-I**, for un-audited Standalone Statement of Assets & Liabilities as at September 30, 2021.
- 10) Refer **Annexure-II**, for un-audited Standalone Statement of Cash flows for the six months period ended September 30, 2021.
- 11) As per requirements of Regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. Investors can view the unaudited standalone financial results of the company for the quarter June 30, 2020 on the company's website www.aarveedenims.com or on www.bseindia.com and www.nseindia.com of the website of Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') respectively.

For, AARVEE DENIMS AND EXPORTS LTD.



Vinod Arora

VINOD P. ARORA
CHAIRMAN & MANAGING DIRECTOR

(DIN: 00007065)

Place: Ahmedabad
Date: 13.11.2021

