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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: 13.08.2022

To, The Manager (Listing) The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Manager (Listing) The National Stock Exchange of India Ltd “Exchange Plaza” Bandra-Kurla Complex Mumbai – 400 051
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Company Code: 514274 (BSE)

Company Code: AARVEEDEN (NSE)

Dear Sir/ Madam,

SUB: OUTCOME OF BOARD MEETING DATED AUGUST 13, 2022

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 ended 30th June 2022.

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 first quarter ended 30th June 2022 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 August, 2022;
- b) Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the first quarter ended 30th June 2022 issued by M/s. Shah & Shah Associates, Chartered Accountants.

2. Secretarial Audit Report of the Company for the F.Y. 2021-22.

The date of 33rd Annual General Meeting will be declared soon.

The meeting was started at 04:45 p.m. by video conferencing mode due to prevailing situation of COVID-19 and the same has been concluded at 05:30 p.m.

Please take note of the same on your record.

Thanking you,
Yours faithfully,

For AARVEE DENIMS AND EXPORTS LIMITED

Rahul Makwana
Company Secretary & Compliance Officer
Encl: a.a.

Independent Auditor's Review Report on quarterly Unaudited Financial Results of M/s. AARVEE DENIMS & EXPORTS LIMITED pursuant to the 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 financial results of **AARVEE DENIMS & EXPORTS LIMITED** "the Company") for the first quarter ended 30th June, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Statement").
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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Emphasis of Matters

Attention is invited to note no: 3 of the notes on unaudited 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 financial results regarding continuing recognition of MAT Credit as at June 30, 2022.

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

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 : 13.08.2022
UDIN : 22047236A0ZE028717



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


SUNIL K.DAVE
PARTNER

Membership 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 FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Lakh)

Particulars	QUARTER ENDED			YEAR ENDED
	JUNE, 2022	MARCH, 2022	JUNE, 2021	MARCH, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Continuing Operations:				
I Income:				
Revenue from operations	10,706.43	11,083.56	7,342.60	40,989.87
Other operating revenue	123.31	111.38	115.55	1,116.49
Other income	207.71	(13.30)	(59.88)	359.62
II Total revenue	11,037.45	11,181.64	7,398.27	42,465.98
III Expenses:				
Cost of materials consumed	6,832.84	7,393.38	5,271.24	28,351.48
Changes in inventories of finished goods and work in progress	140.43	521.00	(1,136.18)	(320.31)
Employee benefits expense	833.95	790.86	782.40	3,281.07
Finance costs	997.30	1,015.06	1,150.94	4,307.97
Depreciation and amortization expense	863.20	584.15	580.55	2,549.04
Other expenses	2,901.56	2,566.34	2,727.40	11,827.42
IV Total expenses	12,369.28	12,870.79	9,376.35	49,996.67
V Profit / (Loss) before Tax (II- IV)	(1,331.83)	(1,689.15)	(1,978.08)	(7,530.69)
VI Tax expense: (refer note 10 below)				
Current tax	-	-	-	-
Deferred tax	97.10	983.67	(746.46)	(1,279.19)
VII Profit / (loss) for the period from continuing operations (V-VI)	(1,428.92)	(2,672.82)	(1,231.62)	(6,251.50)
VIII Discontinued operations (refer note 6 below)				
Revenue from operations	111.04	185.71	576.47	1,019.79
Other operating revenue	-	-	-	-
Other income	140.95	50.76	419.00	469.76
Total Revenue:	251.99	236.47	995.47	1,489.55
Total expense:	19.88	32.89	280.77	303.87
Profit / (Loss) before Tax	232.11	203.58	714.70	1,185.68
Tax expense: (refer note 9 below)				
Current tax	-	-	-	-
Deferred tax	(193.66)	(1,251.56)	(230.89)	(923.55)
Profit/(Loss) for the period from discontinued operations	425.77	1,455.14	945.59	2,109.23
IX Profit/(Loss) for the period from continuing and discontinued operations (VII + VIII)	(1,003.16)	(1,217.68)	(286.03)	(4,142.27)
X Other comprehensive income from continuing operations (net of tax)	-	12.59	-	12.59
XI Other comprehensive income from discontinued operations (net of tax)	-	-	-	-
XII Total other comprehensive income from continuing and discontinued operations	-	12.59	-	12.59
XIII Total comprehensive income (IX + X+XI)	(1,003.16)	(1,205.09)	(286.03)	(4,129.68)
Net profit attributable to:				
a) Owners of the company	(1,003.16)	(1,217.68)	(286.03)	(4,142.27)
b) Non - Controlling interest	-	-	-	-
Other comprehensive income attributable to:				
a) Owners of the company	-	12.59	-	12.59
b) Non - Controlling interest	-	-	-	-
Total comprehensive income attributable to:	-	12.59	-	12.59
a) Owners of the company	(1,003.16)	(1,205.09)	(286.03)	(4,129.68)
b) Non - Controlling interest	-	-	-	-
Paid-up equity share capital (Face value of Rs.10)	2,345.98	2,345.98	2,345.98	2,345.98
Other Equity (excluding revaluation reserve)	-	-	-	10,287.61
Earnings per equity share for continuing operations of face value of Rs. 10 each				
Basic & Diluted (in Rs.)	(6.09)	(11.39)	(5.25)	(26.65)
Earnings per equity share for discontinued operations of face value of Rs. 10 each				
Basic & Diluted (in Rs.)	1.81	6.20	4.03	8.99
Earnings per equity share for continuing and discontinued operations of face value of Rs. 10 each				
Basic & Diluted (in Rs.)	(4.28)	(5.19)	(1.22)	(17.66)



Shah Virendra & Co

AARVEE DENIMS AND EXPORTS LTD.
SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

(Rs. in Lakh)

	PARTICULARS	QUARTER ENDED			YEAR ENDED
		JUNE, 2022	MARCH, 2022	JUNE, 2021	MARCH, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Textiles	10,829.75	11,194.94	7,458.15	42,106.36
	b) Power Generation -Wind farm *	111.04	185.71	576.47	1,019.79
	Total Segmental Revenue	10,940.79	11,380.65	8,034.62	43,126.15
	Less: Inter Segmental Elimination		-	-	-
	Net Sales/Income from operations	10,940.79	11,380.65	8,034.62	43,126.15
2	Segment Profit / (Loss) before Tax & Interest				
	a) Textiles	(334.52)	(681.65)	(835.07)	(3,253.30)
	b) Power Generation -Wind farm *	232.11	203.58	714.70	1,185.68
	Less/(Add) : Inter Segment Elimination	-	-	-	-
	Total Segments Result	(102.41)	(478.07)	(120.37)	(2,067.62)
	Less: Interest related to Textiles	997.30	1,015.07	1,150.94	4,307.97
	Less/(Plus) : Net Unallocable expense / (income)	-	(7.57)	(7.93)	(30.58)
	Total Profit /(Loss) before Tax	(1,099.71)	(1,485.57)	(1,263.38)	(6,345.01)
3	Segment Assets :				
	a) Textiles	60,413.65	61,729.27	62,898.41	61,729.27
	b) Wind farm *		1,130.05	7,984.04	1,130.05
	Total Assets	60,413.65	62,859.32	70,882.45	62,859.32
4	Segment Liabilities :				
	a) Textiles	48,783.23	49,914.73	53,192.38	49,914.73
	b) Wind farm *		311.00	1,212.83	311.00
	Total Liabilities	48,783.23	50,225.73	54,405.21	50,225.73

* Power generation - Wind farm business is treated as discontinued operations - refer note 6 below.

For, AARVEE DENIMS AND EXPORTS LTD.

Ashish Virendrabhai Shah
ASHISH VIRENDRABHAI SHAH
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00007201)

Place : Ahmedabad
Date : Aug 13, 2022



AARVEE DENIMS & EXPORTS LIMITED

NOTES TO FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2022:

- 1) These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on August 13, 2022. These financial results have been reviewed by the statutory auditors of the company. The statutory auditors have expressed an unmodified opinion there on.
- 2) The above 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 company is continuing with the balance of MAT credit aggregating to Rs.1357.45 lacs recognized up to June 31, 2022. 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 is properly recognized in the books.
- 5) 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.
- 6) As disclosed in earlier period results, in the opinion of the Chief Operating Decision Maker "CODM", the disposal of wind farm business operations meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operations and therefore, wind farm business has been disclosed separately as discontinued operations in the afforded financial results.
- 7) The management is of the opinion that there is no impairment in existing assets and therefore no provision is required to be made for impairment of assets. Auditors have relied upon and accepted the same as such
- 8) The company has provided interest liabilities as at June 30, 2022 as per the terms of finance as amended from time to time.
- 9) In absence of taxable income during the year under review, no provision for current tax is required to be made. Further, the company has evaluated the tax positions by assessing the prevalent tax laws and compared the current position with prior years and past precedents and the consistency of data used in the deferred tax assets amount calculation and other relevant facts, the management is of the opinion that, there is a virtual certainty in future as to taxable income as per the normal provisions of the Income Tax Act -1961, therefore, deferred tax assets is recognized on unabsorbed business loss as at June 30, 2022 which is in compliance with the requirements of Ind AS 12 'Income Taxes'.
- 10) The previous periods/year's figures have been regrouped and rearranged where necessary, to make them comparable to current period/year figures.



Handwritten signature: P. Aniket V. Shah

- 11) The code on Social Securities 2020 (Code) relating to employee benefits during the employment and post-employment benefit 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 and the Rules to be frame under the Code are 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.
- 12) 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 financial results of the company for the quarter ended June 30, 2022 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.

Place : Ahmedabad
Date : 13.08.2022



Ashish Virendrabhai Shah

ASHISH VIRENDRABHAI SHAH
CHAIRMAN & MANAGING DIRECTOR

(DIN: 00007201)

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For, AARVEE DENIMS AND EXPORTS LTD.

Place : Ahmedabad
Date : 13.08.2022



Ashish Virendrabhai Shah

**ASHISH VIRENDRABHAI SHAH
CHAIRMAN & MANAGING DIRECTOR**

(DIN: 00007201)