

Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., L.L.B., F.C.A.	CA. Nilesh Shah B.Com., L.L.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : http://www.prsca.in				

**Limited Review Report on unaudited standalone financial results for quarter ended 30th June 2025,
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 as amended.**

To
The Board of Directors,

AARVEE DENIMS & EXPORTS LIMITED,

1. We have reviewed the accompanying statement of unaudited standalone financial results of **AARVEE DENIMS & EXPORTS LIMITED** ("the Company") for quarter ended on 30th June 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These quarter ended financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent possible.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

Attention is invited to the following notes to financial results as under:

- Note no.3 of the notes on unaudited financial results regarding continuity in recognition of MAT credit as at June 30,2025.
- Note no.6 of the notes on unaudited financial results in respect of the going concern assumption as per Ind AS 1, Presentation of Financial Statements.
- Note no.7 of the notes on unaudited financial results in respect of company take over by new management in accordance with the share purchase agreement.

The Auditors have relied upon and accepted the assumptions explanations provided by the management in this regard and our opinion is not modified in respect of these matters.

For, Pankaj R. Shah & Associates
Chartered Accountants
Registration No.:107361W

N. R. Shah

CA Nilesh Shah
Managing Partner
Membership No.107414
UDIN: 25107414BMGIZY3787



Place: Ahmedabad

Date:14/08/2025

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2025				
(Rs. In Lakhs)				
Particulars	QUARTER ENDED			YEAR ENDED
	June,2025	March,2025	June,2024	MARCH,2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Continuing Operations:				
Income:				
Revenue from operations	(55.20)	750.29	1,353.12	4,245.29
Other income	682.48	3,793.86	4,509.50	13,990.59
II Total revenue	627.29	4,544.15	5,862.62	18,235.88
III Expenses:				
Cost of materials consumed	-	0.73	487.56	742.29
Changes in inventories of finished goods and work in progress	(560.43)	4,230.87	742.97	7,889.28
Employee benefits expense	109.16	(70.69)	255.93	528.89
Finance costs	142.68	121.32	532.87	1,284.40
Depreciation and amortization expense	99.57	115.25	111.10	435.13
Other expenses	507.71	1,759.19	959.32	4,074.88
IV Total expenses	298.68	6,156.66	3,089.75	14,954.86
V Profit / (Loss) before Tax (II- IV)	328.60	(1,612.51)	2,772.87	3,281.01
VI Tax expense: (refer note 10 below)				
Current tax			-	
Deferred tax	(2,219.48)	(725.42)	514.44	1,426.62
VII Profit / (loss) for the period (V-VI)	2,548.08	(887.09)	2,258.43	1,854.39
VIII Other comprehensive income from continuing operations (net of tax)				
(i) items that will be reclassified to profit or loss	-	-	-	-
(ii) items that will not be reclassified to profit or loss	-	-	-	-
Remeasurement of post-employment benefit obligations	-	-	-	-
Income tax relating to these items	-	-	-	-
IX Total other comprehensive income from continuing and discontinued operations	-	-	-	-
X Total comprehensive income (VII+VIII+IX)	2,548.08	(887.09)	2,258.43	1,854.39
XI Paid-up equity share capital (Face value of Rs.10)	2,576.43	2,345.98	2,345.98	2,345.98
XII Other Equity (excluding revaluation reserve)	-	-	-	-
XIII Earnings per equity share for continuing operations of face value of Rs. 10 each	9.89	(3.78)	9.63	7.90
Basic & Diluted (in Rs.)				

FOR, AARVEE DENIMS AND EXPORTS LTD.

Place : Ahmedabad
Date : 14-08-2025

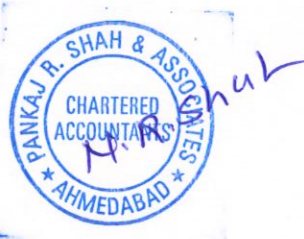


Jalmin Kallash Gupta
Managing Director
DIN : 06833388

AARVEE DENIMS AND EXPORTS LTD.				
SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES				
(Rs. In Lakhs)				
	PARTICULARS	QUARTER ENDED		YEAR ENDED
		June, 2025 (Unaudited)	March, 2025 (Audited)	June, 2024 (Unaudited) MARCH, 2025 (Audited)
1	Segment Revenue			
	a) Textiles	(55.20)	750.29	1,353.12 4,245.29
	b) Power Generation -Wind farm *	-	-	-
	Total Segmental Revenue	(55.20)	750.29	1,353.12 4,245.29
	Less: Inter Segmental Elimination	-	-	-
	Net Sales/Income from operations	(55.20)	750.29	1,353.12 4,245.29
2	Segment Profit / (Loss) before Tax & Interest			
	a) Textiles	471.28	(1,491.19)	3,305.74 4,565.41
	b) Power Generation -Wind farm *	-	-	-
	Less/(Add) : Inter Segment Elimination	-	-	-
	Total Segments Result	471.28	(1,491.19)	3,305.74 4,565.41
	Less: Interest related to Textiles	142.68	121.32	532.87 1,284.40
	Less/(Plus) : Net Unallocable expense / (income)	-	-	-
	Total Profit /(Loss) before Tax	328.60	(1,612.51)	2,772.87 3,281.01
3	Segment Assets :			
	a) Textiles	21,332.83	20,441.25	42,257.29 20,441.25
	b) Wind farm	-	-	-
	Total Assets	21,332.83	20,441.25	42,257.29 20,441.25
4	Segment Liabilities :			
	a) Textiles	12,107.26	16,867.05	38,279.06 16,867.05
	b) Wind farm	-	-	-
	Total Liabilities	12,107.26	16,867.05	38,279.06 16,867.05

FOR, AARVEE DENIMS AND EXPORTS LTD.

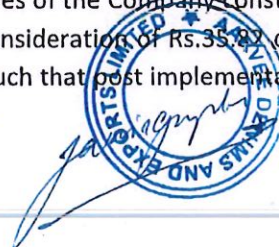
Place : Ahmedabad
Date : 14-08-2025



NOTE TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2025:

- 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 August 14, 2025. These unaudited standalone financial results have been reviewed by the statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.
- 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 Company has a balance of MAT credit of Rs. 13.57 Crores (Approx.) as on 01-04-2024 & Mat credit aggregating to Rs. 5.54 crores (Approx.) were lapsed & hence written off in the books of accounts during the FY 2024-25. 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 amount of Rs.6.00 Crores (Approx.) MAT credit shall be setoff/ utilized and MAT credit of Rs. 2.01 Crores (Approx.) will be lapsed. The company is continuing with the balance of MAT credit of Rs. 6.0 Crores recognized up to June 30, 2025. 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 recognized as asset.
- 4) The previous periods/year's figures have been regrouped and rearranged where necessary, to make them comparable to current period/year figures.
- 5) The period ends 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) The Company has Net Asset block of Non-current Assets Held for Sale aggregating to Rs. 3371.13 Lakhs as on 31st March, 2025 and subsequently during the quarter ended 30-06-2025, assets of Net Block Rs. 189.04 Lakh has been reduced from the block. Also, during the quarter ended on 30.06.2025, company does not have any production of finished goods. The details regarding the going concern and revival plan have been explained by the management as under:

"The Company and the promoters/promoter group shareholders have executed a Share Purchase Agreement (SPA) on 05.09.2024 with the Acquirer, Mr. Jaimin Kailash Gupta and PAC, Mr. Tarachand Gangasahay Agrawal and Qmin Industries Limited for sale of the entire shareholding held by the promoters/promoter group of 1,42,66,303 equity shares of the Company constituting around 60.81% of the share capital of the Company for an aggregate consideration of Rs.35.82 crores. Further, the Asset Monetization and Debt Reduction Plan as per SPA is such that post implementation of the said plan, the



Company would have one unit namely Narol unit out of three units, as mentioned in the sale purchase agreement (SPA). The Narol unit has facility from Yarn warping, sizing, dying, weaving and finishing denim - non-denim fabrics. Therefore, upon completion of the condition's precedent and the transfer of shares by the existing Promoters and Promoters Group to the Acquirer and PACs (Proposed New Management) as mentioned in SPA, the Narol unit with production facilities being remaining in the company will be utilized by the proposed New Management. In view of the same, the company will remain going concern in the New Management". Further, The Company has successfully repaid all outstanding bank loans in full as on 03.06.2025 and is now a bank debt-free.

- 7) The company has approved the execution of the share purchase agreement on 5th September 2024 for selling of 1.42 crores shares from promoters and promoters' group @ 25.11 per share to Mr. Jaimin Gupta, Acquirer along with Mr. Tarachand Gangasahay Agrawal and Qmin Industries Limited, PAC.s Accordingly, in the Board Meeting held on 05th July 2025, the Board approved the transfer of entire balance shareholding of Promoters and Promoters Group to Acquirer and PACs and consequently change of management was also approved in the same Board Meeting. Therefore, there will be change in management from 5th July 2025.
- 8) During the quarter ended 30th June 2025, the company has written off furniture & fixtures, Electric installation & other miscellaneous items having value of gross block aggregating to Rs.80.43 Lacs (Approx.) along with building due to dismantling of the building structures on the land which is sold to the buyers.
- 9) The company has got the approval from members for preferential allotment of 37,13,044 Equity Shares having face value Rs.10/- and premium Rs.124.66/- per share through special resolution passed on 1st March, 2025. The same has been approved by NSE and BSE on 23rd April, 2025 and 6th May, 2025 respectively.
- 10) 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 ended June 30, 2025 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: 14-08-2025




Jaimin Karish Gupta
MANAGING DIRECTOR
(DIN: 06833388)