

AARVEE DENIMS AND EXPORTS LTD.

Regd. Office. 188/2, Ranipur Village, Opp. C.N.I. Church, Narol, Ahmedabad-382 405

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2007

(RS. IN LACS)

Sr. No.	PARTICULARS	9 MONTHS ENDED	QUARTER ENDED		YEAR TO DATE	
		31/12/2006 Unaudited Rs.	31/03/2007 Unaudited Rs.	31/03/2006 Unaudited Rs.	31/03/2007 (Audited) Rs.	31/03/2006 (Audited) Rs.
1	Sales / Income from Operations					
	Textiles					
	-- Domestic	15,681.29	6,478.10	5,351.44	22,159.39	24,175.20
	-- Export (including export incentives)	1,823.10	705.01	732.94	2,528.10	3,340.59
	Wind farm	189.86	41.39	41.03	231.25	188.45
	Total	17,694.24	7,224.49	6,125.42	24,918.74	27,704.23
	Other Income	86.84	64.37	129.07	151.21	236.56
2	Total Expenditure					
	(a) (Increase) / decrease in stock-in-trade	(1,016.80)	(183.72)	(112.01)	(1,200.53)	(774.18)
	(b) Consumption of raw materials	8,635.76	3,024.38	3,177.45	11,660.14	13,359.38
	(c) Colour & chemicals	1,515.28	622.28	446.96	2,137.56	1,773.41
	(d) Power & fuel	2,084.47	821.36	403.48	2,905.83	2,619.98
	(e) Employment cost	811.14	315.55	236.78	1,126.69	815.29
	(f) Other expenditure (Any item exceeding 10% of the total expenditure to be shown separately)	1,972.53	746.82	524.38	2,719.35	3,237.85
3	Operating Profit before Interest & Depreciation	3,778.70	1,942.21	1,577.44	5,720.90	6,909.06
4	Interest	323.50	206.04	137.60	529.54	552.25
5	Operating Profit before Depreciation	3,455.20	1,736.16	1,439.84	5,191.36	6,356.82
6	Depreciation	1,168.59	456.07	602.18	1,624.65	1,370.24
	Exceptional / non recurring item - Income on sale of Land	142.78	-	-	142.78	-
7	Profit Before Tax	2,429.39	1,280.10	837.66	3,709.49	4,986.58
8	Provision for Taxation					
	Current Tax	272.57	193.72	390.20	466.29	1,371.96
	Deferred Tax	(49.57)	253.15	(237.77)	203.58	191.60
	Fringe Benefit Tax	3.26	1.36	1.21	4.62	4.31
9	Net Profit after Tax	2,203.13	831.88	684.02	3,035.01	3,418.71
10	Paid-up equity share capital (Face/Paid up value of Rs. 10)	2,345.98	2,345.98	2,248.74	2,345.98	2,248.74
11	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year to be given	-	-	-	14,292.18	11,011.60
12	EPS for the period, for the year to date and for the previous year (not to be annualised)					
	Before exceptional / non recurring Income					
	Basic earning per share	8.34	3.31	2.80	11.93	15.21
	Diluted earning per share	8.34	3.31	2.77	11.93	14.99
	After exceptional / non recurring Income					
	Basic earning per share	9.05	3.31	2.80	12.35	15.21
	Diluted earning per share	9.05	3.31	2.77	12.35	14.99
13	Aggregate of Public Share holding					
	-- Numbers of Shares	10,657,239	10,657,239	10,815,839	10,657,239	10,815,839
	-- Percentage of Shareholding	45.43%	45.43%	48.10%	45.43%	48.10%

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2007

Segment wise Revenue, Results and Capital Employed

(RS. IN LACS)

Sr. No.	PARTICULARS	9 MONTHS ENDED	QUARTER ENDED		YEAR TO DATE	
		31/12/2006 Unaudited Rs.	31/03/2007 Unaudited Rs.	31/03/2006 Unaudited Rs.	31/03/2007 (Audited) Rs.	31/03/2006 (Audited) Rs.
1	Segment Revenue					
	a) Textiles	17,504.39	7,183.11	6,084.38	24,687.49	27,515.78
	b) Wind farm & Power Plant	795.32	244.95	320.82	1,040.28	468.24
	Total Segmental Revenue	18,299.71	7,428.06	6,405.21	25,727.77	27,984.02
	Less: Inter Segmental Revenue	605.46	203.57	279.79	809.03	279.79
	Net Sales/Income from operations	17,694.24	7,224.49	6,125.42	24,918.74	27,704.23
2	Segment Profit (+)/ loss (-) before Tax & Interest					
	a) Textiles	2,392.58	1,408.74	824.33	3,801.32	5,192.07
	b) Wind farm & Power Plant	291.37	46.66	81.94	338.03	176.40
	Less : Inter Unit Profit	160.67	33.64	58.80	194.31	58.80
	Total Segments Result	2,523.27	1,421.76	847.48	3,945.04	5,309.67
	Less: Interest	323.50	206.04	137.60	529.54	552.25
	Less / (Plus) : Unallocable Corporate expenses / (income) (Net of unallocable Income)	(229.61)	(64.38)	(127.79)	(293.99)	(229.16)
	Total Profit before Tax	2,429.39	1,280.10	837.66	3,709.49	4,986.58
3	Capital Employed					
	(Segment assets- segment liabilities)					
	a) Textiles	21,578.43	17,028.92	12,895.34	17,028.92	12,895.34
	b) Wind farm & Power Plant	2,829.61	3,780.86	2,243.39	3,780.86	2,243.39
	Total Capital employed in Segments	24,408.04	20,809.78	15,138.73	20,809.78	15,138.73

NOTE :

- 1 The audited financial results for the year ended on March 31, 2007 were reviewed by the Audit Committee and subsequently have been taken on record by the Board of Directors at its meeting held on June 29, 2007.
- 2 During the year, 972,400 convertible warrants each of Rs.86 issued on June 30, 2005, have been converted into 972,400 equity shares each of face value of Rs.10.
- 3 The Board has recommended Final Dividend @ of 5% for financial year 2006-07 on the paid-up Equity Share Capital of the company, making total dividend @ 10% for financial year 2006-07. And the Board has also recommended 13% dividend on Preference share Capital of the Company.
- 4 Subsequent to the financial year ended March 31, 2007, on April 10, 2007, the Company has issued Zero Coupon Foreign Currency Convertible Bonds of US \$20 million.
- 5 Information on Investor Complaints for the quarter :
Opening Balance : Nil, Received & Resolved during the quarter : Five, Closing Balance : Nil
- 6 The previous year's / quarter figures have been regrouped / rearranged / re-cast, wherever necessary.

For, AARVEE DENIMS AND EXPORTS LTD.

Place : Ahmedabad
Date : 29th June 2007

(ASHISH V.SHAH)
MANAGING DIRECTOR