

Ref: AFL/BM-OUTCOME/2023-2024

November 09, 2023

To,  
The Department of Corporate Services  
BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai -400001.

**SUB: - OUTCOME OF THE BOARD MEETING HELD ON NOVEMBER 09, 2023**

**SCRIPT CODE: 539562**

**SECURITY ID: AARNAV**

Sir/ Madam,

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. on November 09, 2023 (which commenced at 05:00 p.m. and concluded at 05:30 p.m.) have taken the following decisions:

- Approved the quarterly/half yearly unaudited Financial Result for the quarter/half ended on 30<sup>th</sup> September, 2023, as reviewed and recommended by the Audit Committee. Please find attached the said results along with the Limited Review Report by the Statutory Auditors of the Company herewith.

Kindly take the same on your record and oblige.

Thanking You

Yours faithfully,

**FOR AARNAV FASHIONS LIMITED**

**NIDHI AGRAWAL**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**FCS-12318**

**AARNAV FASHIONS LIMITED**

Regd. Off.: 1, New Cloth Market, O/s. Raipur Gate, Ahmedabad-380 002 (India).  
Corporate Off. & Works :- Survey No. 302-305, Isanpur, Narol-Vatva Road, Ahmedabad-382 405 (India).  
t: 079-29702983-84 e : aarnavfashions@gmail.com  
CIN : L17100GJ1983PLC028990

**AARNAV FASHIONS LIMITED**

inspiring textiles

REGD.OFFICE: 1, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD-380 002.

Corporate Office &amp; Factory:- Survey No. 302-305, Isanpur, Narol-Vatva Road, Ahmedabad- 382405

Tel. No. 079-29702983, E-mail : aarnavfashions@gmail.com

Website: www.aarnavgroup.com CIN : L17100GJ1983PLC028990

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON SEPTEMBER 30, 2023**

(Rs. In lakh except EPS)

SR. NO	PARTICULAR	For the Quarter Ended on			Half Year Ended on		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	9708.06	7867.14	10001.06	17575.20	21652.29	39691.27
2	Other Income	5.71	6.30	6.52	12.01	13.02	31.83
3	<b>Total Income(1+2)</b>	<b>9713.77</b>	<b>7873.44</b>	<b>10007.58</b>	<b>17587.21</b>	<b>21665.31</b>	<b>39723.10</b>
4	<b>Expenses:</b>						
	a) Cost of materials consumed	7540.80	4736.66	6641.00	12277.46	15402.00	26650.15
	b) Purchases of Stock-in-Trade	0.00	0.00	396.78	0.00	1214.49	605.47
	c) Changes in inventories and stock in trade	-1388.07	483.55	-296.00	-904.52	-1540.89	1073.97
	d) Employee benefits expense	205.10	178.53	200.72	383.63	381.14	720.52
	e) Finance costs	280.11	318.66	283.82	598.77	586.67	1143.81
	f) Depreciation and amortization expense	170.59	178.18	195.00	348.77	387.00	762.95
	g) Others Expenses	2661.60	1945.28	2327.62	4606.88	4615.10	8671.83
	<b>Total expenses(4)</b>	<b>9470.13</b>	<b>7840.86</b>	<b>9748.94</b>	<b>17310.99</b>	<b>21045.51</b>	<b>39628.70</b>
5	<b>Profit from ordinary activities before exceptional items (3-4)</b>	<b>243.64</b>	<b>32.58</b>	<b>258.64</b>	<b>276.22</b>	<b>619.80</b>	<b>94.40</b>
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit from ordinary activities before tax(5-6)</b>	<b>243.64</b>	<b>32.58</b>	<b>258.64</b>	<b>276.22</b>	<b>619.80</b>	<b>94.40</b>
8	Less: Tax expense						
	Current tax net of Earlier Year Tax	61.00	9.00	70.00	70.00	175.36	25.00
	Short/(Excess) Provision of earlier years	0.00	0.00	0.00	0.00	0.00	30.49
	Deferred Tax	0.19	0.19	0.19	0.38	0.38	0.77
9	<b>Net profit for the period (7-8)</b>	<b>182.45</b>	<b>23.39</b>	<b>188.45</b>	<b>205.84</b>	<b>444.06</b>	<b>38.14</b>
10	Other Comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	(0.16)
11	Total Comprehensive Income after Tax (9+10)	<b>182.45</b>	<b>23.39</b>	<b>188.45</b>	<b>205.84</b>	<b>444.06</b>	<b>37.98</b>
12	Paid-up Equity Share capital (Face value of Rs.10 per share)	4223.86	4223.86	4223.86	4223.86	4223.86	4223.86
13	Reserves (Excluding Revaluation Reserves)						13034.32
14	<b>Earnings per equity share (for quarter not annualised) (face value Rs. 10 each)</b>						
	(1) Basic	0.43	0.06	0.45	0.49	1.05	0.09
	(2) Diluted	0.43	0.06	0.45	0.49	1.05	0.09

Notes	
1	The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09.11.2023
2	The unaudited quarterly financial results of the Company for the quarter ended 30 September, 2023 will be available on the Company's website (www.aarnavgroup.com) and on the website of BSE (www.bseindia.com)
3	The Company currently operates in a single segment i.e. Textile Processing.
4	The above Financial results are in accordance with Indian Accounting Standards, the (Ind-AS) as prescribed under Section 133 of the Companies, Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015, Companies (Indian Accounting Standards) Amended Rules, 2016.
5	Previous period figures have been re-grouped/ reclassified wherever necessary, to match current period classification.
	<b>For, AARNAV FASHIONS LIMITED</b>
	
	<b>CHAMPALAL GOPIRAM AGARWAL</b> Director DIN : 01716421
	<b>AARNAV FASHIONS LIMITED</b>
	Regd. Off.: 1, New Cloth Market, O/s. Raipur Gate, Ahmedabad-380 002 (India). Corporate Off. & Works :- Survey No. 302-305, Isanpur, Narol-Vatva Road, Ahmedabad-382 405 (India). t: 079-29702983-84 e : aarnavfashions@gmail.com CIN : L17100GJ1983PLC028990


 Place: Ahmedabad  
Date: 09.11.2023

## AARNAV FASHIONS LIMITED

Registered Office: 1, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD-380 002.  
 Corporate Office & Factory:- Survey No. 302-305, Isanpur, Narol-Vatva Road, Ahmedbad- 382405  
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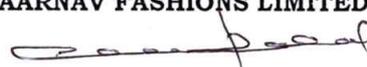
### STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)		
Particulars	As at 30/09/2023 (Un-Audited)	As at 31/03/2023 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	12,161.04	12,388.95
(b) Goodwill	495.79	495.79
(c) Other Intangible Assets	570.52	557.74
(d) Financial Assets		
(i) Investments	0.03	0.03
(ii) Other Financial Assets	-	-
(e) Other Non-current Assets	1,200.00	1,200.00
<b>Total Non-current assets</b>	<b>14,427.38</b>	<b>14,642.51</b>
<b>(2) Current assets</b>		
(a) Inventories	11,207.90	11,590.71
(b) Financial Assets		
(i) Investments	1,190.09	1,190.09
(ii) Trade receivables	13,142.94	12,329.13
(iii) Cash and cash equivalents		
Cash and Cash Equivalents	35.29	33.41
Bank Balance other than cash & Cash Equ.	352.92	447.94
(iv) Loans	29.56	37.66
(iii) Other Financial Assets	12.21	12.21
(c) Current Tax Assets	12.77	167.91
(d) Other Current assets(to be specified)	1,545.23	1,415.88
<b>Total Current assets</b>	<b>27,528.91</b>	<b>27,224.94</b>
<b>TOTAL ASSETS</b>	<b>41,956.29</b>	<b>41,867.45</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	4,223.86	4,223.86
(b) Other Equity	13,240.15	13,034.32
<b>Total Equity</b>	<b>17,464.01</b>	<b>17,258.18</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,062.69	3,432.83
(ii) Other Financial Liabilities	1.15	1.14
(b) Deferred Tax Liabilities (Net)	2,615.78	2,615.40
<b>Total Non Current Liabilities</b>	<b>5,679.62</b>	<b>6,049.37</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,872.86	9,292.37
(ii) Trade and Other Payables		
(a) Total outstanding due to MSME	-	-
(b) Total outstanding due other than MSME	5,528.11	5,613.82
(iii) Other Financial Liabilities	-	-
(b) Other current liabilities	4,411.69	3,653.71
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	-
<b>Total Current liabilities</b>	<b>18,812.66</b>	<b>18,559.90</b>
<b>Total Liabilities</b>	<b>24,492.28</b>	<b>24,609.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,956.29</b>	<b>41,867.45</b>



Place: Ahmedabad  
Date: 09.11.2023

For, AARNAV FASHIONS LIMITED

  
 CHAMPALAL GOPIRAM AGARWAL  
 Director  
 DIN : 01716421

AARNAV FASHIONS LIMITED

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<b>STATEMENT OF CASH FLOWS</b>		
	(Rs. In Lakh)	
PARTICULARS	For the Six Months ended on 30th September, 2023	For the Year Ended on 31st March, 2023
	(Unaudited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit/(loss) before Taxes	276.22	94.40
Adjustments for: Depreciation	348.77	762.95
Finance Expenses	598.77	1143.80
Change in the value of Equity Instruments	0.00	(0.16)
Dividend Income	0.00	(6.87)
Profit on Sale of Investments/Assets	0.00	8.08
<b>Operation profit before working Capital Changes</b>	<b>1223.76</b>	<b>2002.20</b>
<b>Adjustments for changes in working capital Adjustment for:</b>		
Increase/ (Decrease) Short Term Borrowings	(419.51)	453.93
Increase/ (Decrease) Trade Payable	(85.70)	(3019.00)
Increase/ (Decrease) Other Current Liabilities	757.97	(1007.03)
Increase/ (Decrease) Provision	0.00	(108.95)
(Increase) / Decrease Loans & Advances	8.10	42.60
(Increase) / Decrease Trade Receivables	(813.81)	4860.95
(Increase) / Decrease Inventory	382.81	1121.83
(Increase) / Decrease Other Current Asset	120.82	111.21
<b>Cash Generated from / (used in) operations</b>	<b>1174.44</b>	<b>4457.74</b>
Taxes (paid)/Received	(70.39)	(56.26)
<b>Net Cash from/(used in ) Operating activity (A)</b>	<b>1104.05</b>	<b>4401.48</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in / Proceeds from Bank deposits, etc	0.00	-
(Purchase) / Sale of Investments	0.00	0.16
Dividend Income	0.00	6.87
(Purchase) / Sale of Assets	(120.86)	(318.75)
(Addition) / Deduction of Intangible Assets/Right to use Asset	(12.78)	(25.34)
<b>Net cash used in Investing activities (B)</b>	<b>(133.64)</b>	<b>(337.06)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares including Premium (Net)	0.00	-
(Repayment) / Addition in Borrowings	(370.14)	(3012.80)
(Repayment) / Addition in Other Fin. Liab.	0.00	0.82
Change in Deferred Tax Liabilities	0.38	0.78
Old I. Tax Demand paid under VSV Scheme	0.00	0.00
Finance Expenses	(598.77)	(1143.80)
Dividend Paid	0.00	(75.02)
<b>Net Cash Used in Financing Activities (C)</b>	<b>(968.53)</b>	<b>(4230.02)</b>
<b>Net increase/(Decrease) in cash and cash equivalent (A+B+C)</b>	<b>1.88</b>	<b>(165.60)</b>
<b>Opening balance of cash and cash equivalent</b>	<b>33.41</b>	<b>199.01</b>
<b>Closing balance of cash and cash equivalent</b>	<b>35.29</b>	<b>33.41</b>
	<b>For, AARNAV FASHIONS LIMITED</b>  <b>CHAMPALAL GOPIRAM AGARWAL</b> Director DIN : 01716421	
Place: Ahmedabad Date: 09.11.2023		

**AARNAV FASHIONS LIMITED**

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CIN : L17100GJ1983PLC028990



# Nahta Jain & Associates

CHARTERED ACCOUNTANTS

Navkar Corporate House, 22, Neena Society,  
Nr. Shreyas Railway Crossing, Ambawadi, Ahmedabad-380 015.

Phone : 079-48489362, 97141 06383  
Email : nahtajainandassociates@gmail.com  
Web. : www.nahtajainandassociates.com

## LIMITED REVIEW REPORT

Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The board of Directors  
AARNAV FASHIONS LIMITED,

1. We have reviewed the accompanying statement of standalone unaudited financial results of **AARNAV FASHIONS LIMITED ("the company")** for the quarter and half year ended 30<sup>th</sup> September, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosures Requirements, 2015 ("the Regulation")), as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

### 2. Management's Responsibility for the statement:

This statement, which is responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition & measurement principle laid down in the Indian Accounting Standard 34 "Interim Financial Reporting " (Ind AS 34), prescribed under section 133 of companies act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to issue a report on the Statement based on our review.

### 3. Auditor's Responsibility:

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of 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. Conclusion:**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

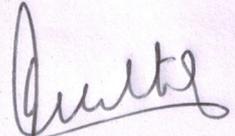
**For, Nahta Jain & Associates  
Chartered Accountants  
Firm Reg No. 106801W**

**Place: Ahmedabad**

**Date: 09-11-2023**

**UDIN:23116735BGVWCR1317**



  
**{CA. Gaurav Nahta}**  
**Partner**  
**Mem. No. 116735**