

Arvind Limited

LALBHAI GROUP

Naroda Road, Ahmedabad 380 025, India

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CIN - L17119GJ1931PLC000093

ARVIND

May 11, 2017

BSE Limited  
Listing Dept. / Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

National Stock Exchange of India Ltd.  
Listing Dept., Exchange Plaza, 5th Floor  
Plot No. C/1, G. Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Security Code : 500 101

Security ID : ARVIND

Symbol : ARVIND

Dear Sirs,

**Sub. : Standalone and Consolidated Audited Financial Results of the Company for the quarter/ year ended on 31<sup>st</sup> March, 2017 and outcome of the Board Meeting held on 11<sup>th</sup> May, 2017**

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We hereby inform you that the Board of Directors of the Company, at its meeting held on 11<sup>th</sup> May, 2017, has:

1. approved the Standalone and Consolidated Audited Financial Results for the quarter/year ended on 31<sup>st</sup> March, 2017.
2. recommended a dividend @ 24% i.e. Rs. 2.40 per equity share of Rs.10 each of the Company for the year ended on 31<sup>st</sup> March, 2017.
3. approved issue of Non-convertible Debentures (NCDs) on private placement basis upto Rs.500 crores for general corporate purposes including capital expenditure, augmenting long term working capital and refinance of existing loans.
4. recommended the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, 19th Floor, "Shapath V", S. G. Highway, Ahmedabad – 380 015, as statutory auditors of the Company, in place of M/s Sorab S. Engineer & Co., Chartered Accountants from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting, in compliance with the mandatory rotation of auditors as per the provisions of the Companies Act, 2013. This intimation is under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Brief Profile of Deloitte Haskins & Sells LLP, Chartered Accountants, is as under:

Deloitte Haskins & Sells was constituted on October 11, 1997. On November 20, 2013, Deloitte Haskins & Sells was converted to Deloitte Haskins & Sells LLP ("the Firm") which is incorporated under the Limited Liability Partnership Act 2008. The Firm is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). The firm has over 8000 professionals including 326 partners and 363 directors as on 1<sup>st</sup> April 2017.

5. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following :

- Standalone and Consolidated Audited Financial Results of the Company for the quarter/year ended on 31<sup>st</sup> March, 2017.
- Auditors' Report on Audited Financial Results - Standalone and Consolidated.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter / year ended on 31<sup>st</sup> March, 2017.

6. We also enclose herewith a copy of the Press Release being issued by the Company in respect of Audited Financial Results for the quarter/year ended on 31<sup>st</sup> March, 2017.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 2.15 p.m.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31<sup>st</sup> March, 2017 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

You are requested to take the above on record and bring this to the Notice of all concerned.

Thanking you,

Yours faithfully,



R. V. Bhimani  
Company Secretary

Encl : As above.

# **SORAB S. ENGINEER & CO. (Regd.)**

**CHARTERED ACCOUNTANTS**

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OPP. OLD RESERVE BANK OF INDIA,  
ASHRAM ROAD,  
AHMEDABAD-380 009

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Arvind Limited**

### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Arvind Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

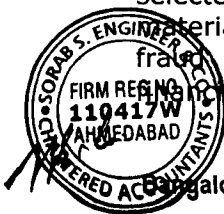
We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the standalone Ind AS financial

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## **SORAB S. ENGINEER & CO. (Regd.)**

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

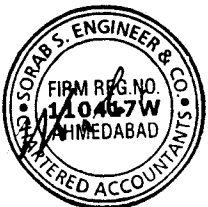
### **Other Matter**

The comparative financial information of the Company for the year ended 31<sup>st</sup> March, 2016 and the transition date opening balance sheet as at 1<sup>st</sup> April, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, whose report for the year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2015 dated 12<sup>th</sup> May, 2016 and 14<sup>th</sup> May, 2015 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.



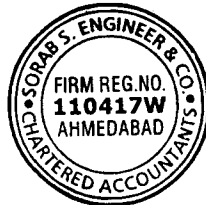
**SORAB S. ENGINEER & CO. (Regd.)**

- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its standalone Ind AS financial position in its standalone Ind AS financial statements;
  - ii. Provision has been made in the standalone Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

*M. S.*

For **Sorab S. Engineer & Co.**  
Chartered Accountants  
Firm Registration No. 110417W

*CA. N. D. Anklesaria*  
**CA. N. D. Anklesaria**  
Partner  
Membership No. 10250



Ahmedabad  
May 11, 2017

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF ARVIND LIMITED**

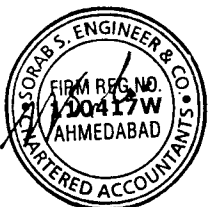
Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date,

- (i) (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a phased programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. We are informed that no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties other than self-constructed immovable property (buildings), as disclosed in fixed assets to the standalone Ind AS financial statements, are held in the name of the Company except for the following:

<b>Nature of Property</b>	<b>No. of Cases based on Block No.</b>	<b>Gross Block as at 31-03-2017 Rs. in Crores</b>	<b>Net Block as at 31-03-2016 Rs. in Crores</b>
Freehold Land	47	87.51	87.51
Buildings	7	11.30	10.97

Formalities for change of name are in progress.

- (ii) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the Company, and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted secured / unsecured loans to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirements of clause (iii) of paragraph 3 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 of the Act. However, the Company has advanced loans or given guarantees or provided security or made investments covered under section 186 of the Act. We are of the opinion that provisions of section 186 of the Act have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) We have broadly reviewed the cost records maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete



**SORAB S. ENGINEER & CO. (Regd.)**

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(b) Following amounts have not been deposited as on March 31, 2017 on account of any dispute :

Nature of Statute	Nature of the dues	Rs. in Crores	Period to which the amount relates	Forum where matter is pending
Sales Tax Act	Sales Tax	2.35	2007-08	High Court(VAT & CST)
		7.65	2002-03, 2003-04, 2004-05	JCCT Appeal (Sales Tax)
		2.23	2006-07	JCCT Appeal (VAT)
		0.90	2006-07	JCCT Appeal (CST)
		0.60	2005-06	Reference with Dy. Commissioner Corporate Cell
		0.05	2002-03, 2003-04	Appellate Tribunal
Central Excise Act	Excise Duty	10.97	2000-2001, 2001-2002, 2002-003, 2003-04	High Court
		0.18	2002-03, 2003-04, 2005-06	CESTAT
		0.47	2008-09	Assistant Commissioner
		9.17	1999-00, 2000-01, 2001-02, 2002-03, 2008-09	Supreme Court
Customs Act	Custom Duty	3.02	1998-99 to 2006-07	CESTAT
Finance Act	Service Tax	2.12	2004-05, 2005-06, 2006-07, 2007-08, 2012-13, 2013-14, 2014-15	Additional Commissioner
		0.37	2007-08, 2012-13, 2013-14	CESTAT
		0.05	2005-06, 2006-07	Assistant Commissioner
		0.77	2013-14, 2014-15	Principal Commissioner
		0.20	2004-05, 2005-06, 2006-07, 2007-08, 2009-10	Commissioner
Income Tax Act	Fringe Benefit Tax	1.86	2005-06	CIT Appeal
	Income Tax	5.81	2000-01, 2004-05, 2008-09, 2010-11, 2012-13	CIT Appeal
		11.58	2006-07	ITAT

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.



**SORAB S. ENGINEER & CO. (Regd.)**

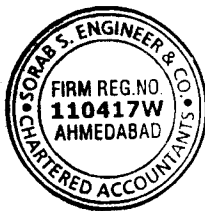
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer. However, the term loans obtained during the year were, *prima facie*, applied by the Company for the purpose for which they were raised, other than temporary deployment pending application.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the order are not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the standalone Ind AS financial statements etc. as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the order are not applicable.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the nature of the business, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

*M. S.*

For **Sorab S. Engineer & Co.**  
Chartered Accountants  
Firm Registration No. 110417W

*N. D. Anklesaria*

**CA. N. D. Anklesaria**  
Partner  
Membership No. 10250



Ahmedabad  
May 11, 2017

*Am*



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF ARVIND LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Arvind Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

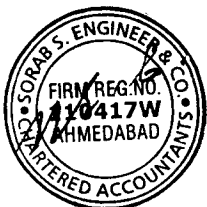
The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## **SORAB S. ENGINEER & CO. (Regd.)**

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

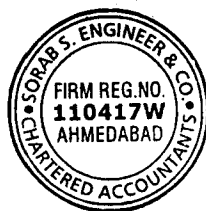
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

*MS, Co.*  
For **Sorab S. Engineer & Co.**  
Chartered Accountants  
Firm Registration No. 110417W

*N. D. Anklesaria*  
**CA. N. D. Anklesaria**  
Partner  
Membership No. 10250



Ahmedabad  
May 11, 2017

## STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

[₹ in Crores]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income from operations</b>					
	(a) Revenue from Operations	1541.76	1463.91	1402.36	5955.68	5364.82
	(b) Other Income	25.71	16.75	26.33	97.55	101.20
	<b>Total Income</b>	<b>1567.47</b>	<b>1480.66</b>	<b>1428.69</b>	<b>6053.23</b>	<b>5466.02</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	638.32	599.83	532.58	2385.33	2077.10
	(b) Purchase of stock-in-trade	74.75	56.60	37.66	247.14	116.64
	(c) Project Expenses	4.17	2.21	2.15	12.87	9.71
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.75)	(52.94)	5.76	(100.12)	(52.35)
	(e) Employee benefit expense	187.56	198.13	171.86	777.52	651.08
	(f) Finance Cost	51.58	54.80	70.77	234.28	292.16
	(g) Depreciation and amortisation expense	49.21	46.46	39.63	184.79	149.16
	(h) Power & Fuel	121.50	111.11	109.45	456.27	459.47
	(i) Stores Consumption	116.83	107.98	110.39	451.87	445.53
	(j) Other Expenses	270.43	255.65	239.25	1012.94	862.24
	(k) Foreign Exchange Loss /(Gain) (net)	(3.89)	(0.85)	4.08	(10.36)	5.19
	<b>Total Expenses</b>	<b>1504.71</b>	<b>1378.98</b>	<b>1323.58</b>	<b>5652.53</b>	<b>5015.93</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>62.76</b>	<b>101.68</b>	<b>105.11</b>	<b>400.70</b>	<b>450.09</b>
4	Add/(Less) : Exceptional Item (Refer Note 5)	(8.92)	(2.71)	(0.03)	(18.06)	1.37
5	<b>Profit before tax (3+4)</b>	<b>53.84</b>	<b>98.97</b>	<b>105.08</b>	<b>382.64</b>	<b>451.46</b>
5	Tax Expense :					
	- Current Tax	35.66	20.02	23.49	105.16	95.99
	- Deferred Tax	(26.33)	7.30	4.98	6.60	34.83
	<b>Total Tax Expense</b>	<b>9.33</b>	<b>27.32</b>	<b>28.47</b>	<b>111.76</b>	<b>130.82</b>
7	<b>Net Profit for the period after tax (5-6)</b>	<b>44.51</b>	<b>71.65</b>	<b>76.61</b>	<b>270.88</b>	<b>320.64</b>
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be classified to profit & Loss					
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	0.00	0.00	(5.03)	25.99	26.09
	(ii) Remeasurement of defined benefit plan	1.19	0.00	(5.42)	1.19	(5.42)
	(iii) income tax related to items no (ii) above	(0.41)	0.00	1.88	(0.41)	1.88
	(b) Items that will be reclassified to profit & Loss					
	(i) Effective portion of gain or loss on cash flow hedges	36.81	(1.35)	14.37	35.46	21.70
	(ii) income tax related to items no (i) above	(12.74)	0.47	(4.97)	(12.27)	(7.51)
	<b>Other Comprehensive Income (net of tax)</b>	<b>24.85</b>	<b>(0.88)</b>	<b>0.83</b>	<b>49.96</b>	<b>36.74</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>69.36</b>	<b>70.77</b>	<b>77.44</b>	<b>320.84</b>	<b>357.38</b>
0	Paid-up Equity Share Capital ( Face Value ₹ 10/- per share)	258.36	258.36	258.24	258.36	258.24
1	Other Equity				2983.35	2727.89
2	EPS ₹-(Not Annualised)					
	- Basic	1.72	2.78	2.97	10.49	12.42
	- Diluted	1.72	2.77	2.96	10.48	12.41
	(See accompanying notes to the Financial Results)					

For Arvind Limited

Ahmedabad  
May 11, 2017

  
Sanjay S. Lalbhai  
Chairman & Managing Director

**Notes:**

1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 11, 2017.

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has adopted Ind AS with a transition date of April 1, 2015 and accordingly, restated results for the quarter and year ended March 31, 2016.

3 The reconciliation of net profit reported for quarter and year ended March 31 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	₹ in Crores	
	Quarter Ended 31.03.16	Year Ended 31.03.16
<b>Net Profit as per previous GAAP (Indian GAAP)</b>	<b>73.00</b>	<b>318.85</b>
Impact on account of fair valuation of property, plant & equipments and Intangible assets	0.21	0.83
Impact of recognising the cost of employee stock option scheme at fair value	(0.65)	(2.59)
Other adjustment	4.86	4.21
Deferred tax asset on Ind AS adjustment	(0.81)	(0.66)
	<b>76.61</b>	<b>320.64</b>
Other Comprehensive Income (Net of Income Tax)	0.83	36.74
<b>Total Comprehensive Income after tax as per IndAS</b>	<b>77.44</b>	<b>357.38</b>

4 Reconciliation of Equity as on 31st March, 2016 as previously reported under Previous GAAP to IndAS is as below :

Description	₹ in Crores
	As on 31st March, 2016
<b>Equity under previous GAAP</b>	<b>3,014.48</b>
Impact of fair valuation of Property, plant and equipment & Intangible assets	(10.72)
Impact of fair valuation of Financial Instruments	80.79
Proposed dividend reversed including tax on dividend	74.60
Impact of provision for Expected credit loss on financial instruments	(5.23)
Other adjustments	(6.88)
Tax impact on Ind AS adjustments	(160.91)
<b>Equity as per IndAS</b>	<b>2986.13</b>

5 Exceptional Item represents Retrenchment Compensation paid to workers retired under Voluntary Retirement Scheme, Profit on Sale of Land and settlement of disputed claim.

6 The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2016 and December 31, 2015 respectively.

7 The Board of Directors of the Company has recommended a Dividend @ 24% i.e Rs. 2.40 per equity share of Rs. 10/- each for the financial year 2016-17.

8 Figures of the previous quarters/period have been regrouped/restated wherever necessary.

Ahmedabad  
May 11, 2017

For Arvind Limited



**Sanjay S. Lalbhai**  
Chairman & Managing Director

**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE)**

₹ in Crores

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Segment Revenue (Net Sales / Income from Operations)</b>					
	(a) Textiles	1445.99	1391.10	1336.15	5659.87	5169.00
	(b) Arvind Internet	5.75	4.71	1.99	15.13	5.87
	(c) Others	90.22	68.91	64.49	283.45	193.68
	Total	<b>1541.96</b>	<b>1464.72</b>	<b>1402.63</b>	<b>5958.45</b>	<b>5368.55</b>
	Add : Other Unallocable Income	0.00	0.00	0.00	0.00	0.00
	Less : Inter Segment Sales	0.20	0.81	0.27	2.77	3.73
	<b>Net Sales / Income from Operations</b>	<b>1541.76</b>	<b>1463.91</b>	<b>1402.36</b>	<b>5955.68</b>	<b>5364.82</b>
<b>2</b>	<b>Segment Results (Profit and (Loss) before interest &amp; Tax)</b>					
	(a) Textiles	151.82	213.53	192.66	794.82	787.83
	(b) Arvind Internet	(20.66)	(28.35)	(5.79)	(88.79)	(16.89)
	(c) Others	(35.71)	(18.73)	(4.81)	(93.83)	(26.37)
	Total	<b>95.45</b>	<b>166.45</b>	<b>182.06</b>	<b>612.20</b>	<b>744.57</b>
	Less :					
	(a) Interest and Finance Charges (Net)	51.58	54.80	70.77	234.28	292.16
	(b) Other Unallocable expenditure (net of un-allocable income)	(9.97)	12.68	6.21	(4.72)	0.95
	<b>Profit Before Extra Ordinary Items &amp; Tax</b>	<b>53.84</b>	<b>98.97</b>	<b>105.08</b>	<b>382.64</b>	<b>451.46</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Textiles	3853.21	3683.33	3790.69	3853.21	3790.69
	(b) Arvind Internet	101.45	78.62	66.06	101.45	66.06
	(c) Others	491.07	430.41	347.02	491.07	347.02
	(d) Unallocable	2707.77	2742.34	2785.90	2707.77	2785.90
	<b>Total Assets</b>	<b>7153.50</b>	<b>6934.70</b>	<b>6989.67</b>	<b>7153.50</b>	<b>6989.67</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Textiles	720.72	655.81	709.29	720.72	709.29
	(b) Arvind Internet	15.08	14.09	6.64	15.08	6.64
	(c) Others	109.60	91.61	53.42	109.60	53.42
	(d) Unallocable	126.70	182.59	111.07	126.70	111.07
	<b>Total Liabilities</b>	<b>972.10</b>	<b>944.10</b>	<b>880.42</b>	<b>972.10</b>	<b>880.42</b>

**Notes :****1 Classification of Business Segments :****Textiles :** Fabrics, Garments and Fabric Retail.**Arvind Internet :** E-commerce & Creyate.**Others :** Technical Textiles, Agriculture Produce, EPABX and One to Many Radio, Engineering, Water Treatment, Others including newly commenced business.**2** Figures of the previous quarters/periods have been regrouped/restated wherever necessary.

For Arvind Limited


**Sanjay S. Lalbhai**  
 Chairman & Managing Director

 Ahmedabad  
 May 11, 2017

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)			
			[₹ in Crores]
Particulars	As At	As At	
	31.03.2017	31.03.2016	
	Audited	Audited	
<b>ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	2877.90	2815.07	
(b) Capital work-in-progress	58.32	74.08	
(c) Investment Property	117.74	118.33	
(d) Other Intangible Assets	80.36	14.86	
(e) Intangible Assets under development	0.00	23.79	
(f) Financial Assets			
(i) Investments	1264.92	1147.71	
(ii) Loans	2.45	2.76	
(iii) Other Financial Assets	43.44	44.65	
(g) Other Non-current Assets	60.04	53.29	
<b>Sub-Total - Non-current Assets</b>	<b>4505.17</b>	<b>4294.54</b>	
<b>2 Current Assets</b>			
(a) Inventories	1299.24	1,137.20	
(b) Financial Assets			
(i) Trade Receivables	490.03	453.84	
(ii) Cash & cash equivalents	4.31	14.83	
(iii) Bank balances other than (ii) above	8.97	8.58	
(iv) Loans	353.08	577.21	
(v) Other Financial Assets	161.62	159.60	
(c) Current Tax Assets (Net)	40.09	64.76	
(d) Other Current Assets	290.99	279.11	
<b>Sub-Total - Current Assets</b>	<b>2648.33</b>	<b>2695.13</b>	
<b>TOTAL - ASSETS</b>	<b>7153.50</b>	<b>6989.67</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	258.36	258.24	
(b) Other Equity	2983.35	2727.89	
<b>Sub-Total - Equity</b>	<b>3241.71</b>	<b>2986.13</b>	
<b>Liabilities</b>			
<b>1 Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1085.10	1332.01	
(ii) Other Financial Liabilities	1.01	1.81	
(b) Provisions	27.18	21.73	
(c) Deferred Tax Liabilities (Net)	68.34	49.06	
(d) Government Grants	30.78	25.24	
<b>Sub-Total - Non-current Liabilities</b>	<b>1212.41</b>	<b>1429.85</b>	
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1750.26	1521.74	
(ii) Trade Payables	667.73	633.46	
(iii) Other Financial Liabilities	211.96	380.83	
(b) Other Current Liabilities	58.36	29.77	
(c) Provisions	6.38	4.51	
(d) Government Grants	4.69	3.38	
<b>Sub-Total - Current Liabilities</b>	<b>2699.38</b>	<b>2573.69</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7153.50</b>	<b>6989.67</b>	
<b>For Arvind Limited</b>			
			<i>Sanjay S. Lalbhai</i>
			<b>Sanjay S. Lalbhai</b>
			Chairman & Managing Director
Ahmedabad			
May 11, 2017			

**SORAB S. ENGINEER & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Arvind Limited**

**Report on the Consolidated Ind AS financial statements**

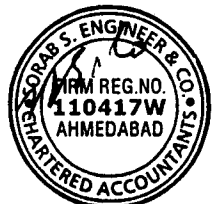
We have audited the accompanying Consolidated Ind AS financial statements of **Arvind Limited** (hereinafter referred to as "the Holding Company") and its subsidiary Companies (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures; comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

**Management's Responsibility for the Consolidated Ind AS financial statements**

The Board of Directors of the Holding Company is responsible for the preparation of these Consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity of the Group including its Joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and the matter which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



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## **SORAB S. ENGINEER & CO. (Regd.)**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

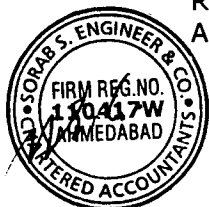
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31<sup>st</sup> March, 2017, and their consolidated profit (including other comprehensive income) and their consolidated cash flows and consolidated changes in equity for the year ended on that date.

### **Other Matter**

- (a) We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of Rs. 169.80 Crores as at 31<sup>st</sup> March, 2017, total revenues of Rs. 118.22 Crores and net cash flows amounting to Rs. (0.02) Crores for the year ended on that date, as considered in the Consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 5.56 Crores for the year ended 31<sup>st</sup> March, 2017 as considered in the Consolidated Ind AS financial statements, in respect of joint ventures whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets of Rs. 169.81 Crores as at 31<sup>st</sup> March, 2017, total revenues of Rs. 107.38 Crores and net cash outflows amounting to Rs. 7.72 Crores for the year ended on that date, as considered in the Consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 3.65 Crores for the year ended 31<sup>st</sup> March, 2017 as considered in the Consolidated Ind AS financial statements, in respect of joint ventures. These financial statements are





## **SORAB S. ENGINEER & CO. (Regd.)**

unaudited and have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, limited liability partnership entity and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, limited liability partnership entity and joint ventures, is based solely on such unaudited Ind AS financial statements.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the Management.

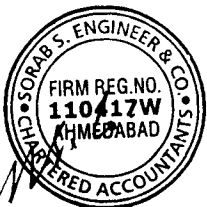
- (c) The comparative financial information of the Company for the year ended 31<sup>st</sup> March, 2016 and the transition date opening balance sheet as at 1<sup>st</sup> April, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, whose report for the year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2015 dated 12<sup>th</sup> May, 2016 and 14<sup>th</sup> May, 2015 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

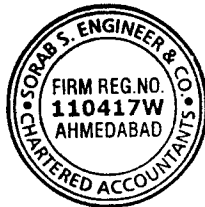
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2017 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies and jointly controlled companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



*for*

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures.
  - ii. Provision has been made in the Consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint ventures incorporated in India.
  - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

Mr. G.  
For **Sorab S. Engineer & Co.**  
Firm Registration No. 110417W  
Chartered Accountants



*N. D. Anklesaria*  
**CA. N. D. Anklesaria**  
Partner  
Membership No. 10250

Ahmedabad  
May 11, 2017

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF ARVIND LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Arvind Limited ("the holding Company") and its subsidiary companies and its joint ventures incorporated in India, for the year ended March 31, 2017 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company.

**Management's Responsibility for Internal Financial Controls**

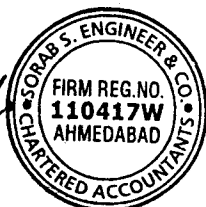
The Respective Board of Directors of the Holding Company, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## **SORAB S. ENGINEER & CO. (Regd.)**

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

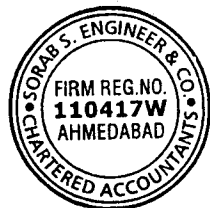
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

*ms/c-*  
For **Sorab S. Engineer & Co.**  
Chartered Accountants  
Firm Registration No. 110417W

*CA. N. D. Anklesaria*  
**CA. N. D. Anklesaria**  
Partner  
Membership No. 10250



Ahmedabad  
May 11, 2017

*sw*

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in Crores)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income from operations</b>					
	(a) Revenue from Operations	2464.82	2335.46	2232.83	9235.54	8010.57
	(b) Other Income	28.37	10.91	19.04	78.00	82.05
	<b>Total Income</b>	<b>2493.19</b>	<b>2346.37</b>	<b>2251.87</b>	<b>9313.54</b>	<b>8092.62</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	708.82	625.31	585.98	2548.11	2269.07
	(b) Purchase of stock-in-trade	519.39	471.86	396.03	2011.47	1304.76
	(c) Project Expenses	4.17	2.21	2.15	12.87	9.71
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.66)	(62.79)	12.08	(363.06)	(107.22)
	(e) Employee benefit expense	258.93	287.98	238.59	1096.26	898.09
	(f) Finance Cost	58.52	67.64	89.97	288.41	358.63
	(g) Depreciation and amortisation expense	82.71	73.35	62.93	297.08	240.48
	(h) Power & Fuel	130.01	120.81	117.97	495.25	493.65
	(i) Stores Consumption	124.19	111.91	122.84	473.33	463.66
	(j) Other Expenses	528.47	541.14	496.84	2033.14	1722.22
	(k) Foreign Exchange Loss /(Gain) (net)	(7.14)	1.09	3.75	(15.21)	5.55
	<b>Total Expenses</b>	<b>2375.41</b>	<b>2240.51</b>	<b>2129.13</b>	<b>8877.65</b>	<b>7658.60</b>
	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>117.78</b>	<b>105.86</b>	<b>122.74</b>	<b>435.89</b>	<b>434.02</b>
	Add/(Less) : Exceptional Item (Refer Note 7)	(8.92)	(2.71)	(0.03)	(18.06)	1.37
	<b>Profit before tax (3+4)</b>	<b>108.86</b>	<b>103.15</b>	<b>122.71</b>	<b>417.83</b>	<b>435.39</b>
	Tax Expense :					
	- Current Tax	49.13	28.02	23.87	134.97	105.93
	- Deferred Tax	(36.07)	(0.07)	2.80	(35.29)	18.69
	<b>Total Tax Expense</b>	<b>13.06</b>	<b>27.95</b>	<b>26.67</b>	<b>99.68</b>	<b>124.62</b>
	<b>Net Profit for the period Before share of profit/(Loss) of joint ventures (5+6)</b>	<b>95.80</b>	<b>75.20</b>	<b>96.04</b>	<b>318.15</b>	<b>310.77</b>
	Share of profit/(loss) of Joint Ventures	1.12	(1.99)	1.78	1.91	5.37
	<b>Net Profit after taxes and share of profit/(loss) of joint ventures (7+8)</b>	<b>96.92</b>	<b>73.21</b>	<b>97.82</b>	<b>320.06</b>	<b>316.14</b>
	Other Comprehensive Income (net of tax)					
	(a) Items that will not be classified to profit & Loss					
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	0.01	0.00	(44.43)	47.45	(7.31)
	(ii) Remeasurement of defined benefit plan	0.26	0.00	(6.35)	0.26	(6.35)
	(iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	(0.08)	0.00	0.00	(0.08)	0.00
	(iv) income tax related to items no (ii) above	(0.02)	0.00	2.26	(0.02)	2.26
	(b) Items that will be reclassified to profit & Loss					
	(i) Effective portion of gain or loss on cash flow hedges	36.63	(1.07)	14.37	35.56	21.70
	(ii) exchange differences on translation of foreign operations	(10.23)	0.01	1.04	(10.52)	(0.97)
	(iii) income tax related to items no (i) above	(12.67)	0.27	(4.97)	(12.30)	(7.51)
	<b>Other Comprehensive Income (net of tax)</b>	<b>13.90</b>	<b>(0.79)</b>	<b>(38.08)</b>	<b>60.35</b>	<b>1.82</b>
	<b>Total Comprehensive Income after tax (9+10)</b>	<b>110.82</b>	<b>72.42</b>	<b>59.74</b>	<b>380.41</b>	<b>317.96</b>
	<b>Net profit for the period</b>					
	Attributable to:					
	Equityholders of the Parent	93.16	70.80	97.88	313.84	314.19
	Non Controlling Interest	3.76	2.41	(0.06)	6.22	1.95
	<b>Other Comprehensive Income for the period</b>					
	Attributable to:					
	Equityholders of the Parent	13.89	(0.79)	(38.17)	60.34	1.73
	Non Controlling Interest	0.01	0.00	0.09	0.01	0.09
	<b>Total Comprehensive Income after tax for the period</b>					
	Attributable to:					
	Equityholders of the Parent	107.05	70.01	59.71	374.18	315.92
	Non Controlling Interest	3.77	2.41	0.03	6.23	2.04
	Paid-up Equity Share Capital ( Face Value ₹ 10/- per share)	258.36	258.36	258.24	258.36	258.24
	Other Equity				3309.81	2388.16
	EPS ₹-(Not Annualised)					
	- Basic	3.60	2.93	3.79	12.15	12.16
	- Diluted	3.60	2.92	3.79	12.14	12.16
	(See accompanying notes to the Financial Results)					

For Arvind Limited

*Sanjay S. Laibhai*

Sanjay S. Laibhai  
Chairman & Managing Director

Ahmedabad  
May 11, 2017

Arvind Limited

LALBHAI GROUP

Naroda Road, Ahmedabad 380 025, India

T +91 79 30138000 W www.arvind.com

CIN - L17119GJ1931PLC000093



**Notes:**

- The Company has intimated the Stock Exchange to publish only Consolidated Financial Results & hence the standalone financial results have not been published. However, the standalone financial results for the year ended March 31, 2017 is available on Company's website. (www.arvind.com)
- The consolidated and standalone financial results of the Company for year ended March 31, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 11, 2017.
- Both the consolidated and standalone financial results have been submitted to the Bombay Stock Exchange Limited (BSE) and National stock Exchange of India Limited (NSE) where the equity shares of the Company are listed.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has adopted Ind AS with a transition date of April 1, 2015 and accordingly, restated results for the quarter and nine months ended December 31, 2015.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	₹ in Crores	
	Quarter Ended 31.03.16	Year Ended 31.03.16
<b>Net Profit as per previous GAAP ( Indian GAAP)</b>	<b>110.32</b>	<b>362.70</b>
Difference on account of revenue recognition net of related costs	(30.39)	(70.84)
Impact on account of fair valuation of property, plant & equipments	1.97	12.45
Impact of recognising the cost of employee stock option scheme at fair value	(0.65)	(2.59)
Other adjustment	(3.59)	(13.11)
Deferred tax asset on Ind AS adjustment including unrealised profit on intragroup transactions	20.12	25.48
	<b>97.78</b>	<b>314.09</b>
Other Comprehensive Income (Net of Income Tax)	(38.07)	1.83
<b>Total Comprehensive Income after tax as per IndAS</b>	<b>59.71</b>	<b>315.92</b>

- Reconciliation of Equity as on 31st March, 2016 as previously reported under Previous GAAP to IndAS is as below :

Description	₹ in Crores
	As on 31st March, 2016
<b>Equity under Previous GAAP ( Indian GAAP)</b>	<b>2911.71</b>
Restatement of result due to merger	103.26
Impact of fair valuation of Property, plant and equipment & Intangible assets	2.84
Difference on account of revenue recognition (net of related cost)	(380.71)
Impact of fair valuation of Financial Instruments	26.76
Proposed dividend reversed including tax on dividend	74.60
Impact of provision for Expected credit loss on financial instruments	(18.60)
Other adjustments	(24.93)
Tax impact on Ind AS adjustments	(45.82)
Impact of Change in Minority Interest	(2.71)
<b>Equity as per IndAS</b>	<b>2646.40</b>

- Exceptional Item represents Retrenchment Compensation paid to workers retired under Voluntary Retirement Scheme, Profit on Sale of Land and settlement of disputed claim.
  - During the year, the Company has divested 10.31% stake in Arvind Fashions Limited (A subsidiary of the Company) for a consideration of ₹ 740 Crores.
  - During the year, Arvind Brands Limited has been amalgamated with Arvind Brands & Retail Limited (A subsidiary of the Company) under the Scheme of Arrangement approved by Honorable High Court of Gujarat with the appointed date January 1, 2016.
  - The Board of Directors of the Company has recommended a Dividend @ 24 % i.e Rs. 2.40 per equity share of Rs. 10/- each for the financial year 2016-17.
  - The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2016 and December 31, 2015 respectively.
  - Figures of the previous quarters/period have been regrouped/restated wherever necessary.
- 13 Standalone Information :**

Particulars	Quarter Ended			Year Ended	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue	1567.47	1480.66	1428.69	6053.23	5466.02
Profit before Tax	53.84	98.97	105.08	382.64	451.46
Profit after Tax	44.51	71.65	76.61	270.88	320.64
Other Comprehensive Income (net of tax)	24.85	(0.88)	0.83	49.96	36.74
<b>Total Comprehensive Income after tax</b>	<b>69.36</b>	<b>70.77</b>	<b>77.44</b>	<b>320.84</b>	<b>357.38</b>

For Arvind Limited

*Sanjay S Lalbhai*

**Sanjay S. Lalbhai**  
Chairman & Managing Director

Ahmedabad  
May 11, 2017

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED)						
₹ in Crores						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Segment Revenue (Net Sales / Income from Operations)</b>					
	(a) Textiles	1459.51	1402.22	1354.68	5714.22	5220.34
	(b) Branded Apparels	829.23	764.53	681.13	2901.56	2301.86
	(c) Arvind Internet	5.75	4.71	1.99	15.13	6.39
	(d) Others	204.90	175.18	218.64	691.57	553.48
	Total	<b>2499.39</b>	<b>2346.64</b>	<b>2256.44</b>	<b>9322.48</b>	<b>8082.07</b>
	Add : Other Unallocable Income	0.00	0.00	0.00	0.00	0.00
	Less : Inter Segment Sales	34.57	11.18	23.61	86.94	71.50
	<b>Net Sales / Income from Operations</b>	<b>2464.82</b>	<b>2335.46</b>	<b>2232.83</b>	<b>9235.54</b>	<b>8010.57</b>
<b>2</b>	<b>Segment Results (Profit before Interest &amp; Tax)</b>					
	(a) Textiles	154.83	208.56	195.49	782.11	783.38
	(b) Branded Apparels	36.53	10.39	3.87	59.06	29.48
	(c) Arvind Internet	(20.66)	(28.36)	(6.26)	(88.87)	(22.92)
	(d) Others	(6.67)	0.56	31.13	(16.84)	31.41
	Total	<b>164.03</b>	<b>191.15</b>	<b>224.23</b>	<b>735.46</b>	<b>821.35</b>
	Less :					
	(a) Interest and Finance Charges (Net)	58.52	67.64	89.97	288.41	358.63
	(b) Other Unallocable expenditure (net of un-allocable income)	(3.35)	20.36	11.55	29.22	27.33
	<b>Profit Before Extra Ordinary Items &amp; Tax</b>	<b>108.86</b>	<b>103.15</b>	<b>122.71</b>	<b>417.83</b>	<b>435.39</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Textiles	4024.56	3836.45	3878.20	4024.56	3878.20
	(b) Branded Apparels	2068.03	2284.13	1651.44	2068.03	1651.44
	(c) Arvind Internet	101.49	77.40	63.71	101.49	63.71
	(d) Others	1013.72	919.17	803.36	1013.72	803.36
	(e) Unallocable	1462.63	1516.87	1795.33	1462.63	1795.33
	<b>Total Assets</b>	<b>8670.43</b>	<b>8634.02</b>	<b>8192.04</b>	<b>8670.43</b>	<b>8192.04</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Textiles	738.69	673.86	706.44	738.69	706.44
	(b) Branded Apparels	899.09	1094.28	662.35	899.09	662.35
	(c) Arvind Internet	12.98	15.79	6.37	12.98	6.37
	(d) Others	212.71	230.08	177.92	212.71	177.92
	(e) Unallocable	121.76	174.06	118.15	121.76	118.15
	<b>Total Liabilities</b>	<b>1985.23</b>	<b>2188.07</b>	<b>1671.23</b>	<b>1985.23</b>	<b>1671.23</b>

Notes :

1 **Classification of Business Segments :**

**Textiles :** Fabrics, Garments and Fabric Retail.

**Branded Apparels :** Branded Garments and Speciality Retail.

**Arvind Internet :** E-commerce & Creyate.

**Others :** Technical Textiles, Agriculture Produce, EPABX and One to Many Radio, Engineering, Water Treatment, Others including newly commenced business.

2 Figures of the previous quarters/periods have been regrouped/restated wherever necessary.

For Arvind Limited

Ahmedabad  
May 11, 2017

*Sanjay Lalbhai*

**Sanjay S.Lalbhai**  
Chairman & Managing Director

<b>STATEMENT OF ASSETS &amp; LIABILITIES AS AT 31ST MARCH, 2017 (CONSOLIDATED)</b>			
[₹ in Crores]			
Particulars	As At	As At	
	31.03.2017	31.03.2016	
	Audited	Audited	
<b>ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	3404.46	3289.97	
(b) Capital work-in-progress	95.70	98.27	
(c) Investment Property	119.35	119.98	
(d) Goodwill	18.30	18.30	
(e) Other Intangible Assets	130.47	48.52	
(f) Intangible Assets Under Development	0.10	48.53	
(g) Financial Assets			
(i) Investments	276.67	423.81	
(ii) Loans	2.77	3.18	
(iii) Other Financial Assets	238.90	208.14	
(h) Deferred Tax Assets (Net)	225.77	191.49	
(i) Other Non-current assets	74.23	69.68	
<b>Sub-Total - Non-current Assets</b>	<b>4586.72</b>	<b>4519.87</b>	
<b>2 Current Assets</b>			
(a) Inventories	2382.80	1,920.45	
(b) Financial Assets			
(i) Trade Receivables	813.89	768.15	
(ii) Cash & cash equivalents	20.93	29.55	
(iii) Bank balances other than (ii) above	32.95	31.36	
(iv) Loans	161.82	328.07	
(v) Other Financial Assets	181.18	165.44	
(c) Current Tax Assets (Net)	51.79	72.85	
(d) Other current assets	438.35	356.30	
<b>Sub-Total - Current Assets</b>	<b>4083.71</b>	<b>3672.17</b>	
<b>TOTAL - ASSETS</b>	<b>8670.43</b>	<b>8192.04</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	258.36	258.24	
(b) Other Equity	3309.81	2388.16	
<b>Sub-Total - Equity</b>	<b>3568.17</b>	<b>2646.40</b>	
<b>Minority Interest</b>	<b>151.43</b>	<b>55.61</b>	
<b>Liabilities</b>			
<b>1 Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	756.63	1492.61	
(ii) Other Financial Liabilities	44.98	37.40	
(b) Provisions	40.72	28.69	
(c) Deferred Tax Liabilities (Net)	81.66	67.52	
(d) Government Grants	35.46	30.48	
<b>Sub-Total - Non-current Liabilities</b>	<b>959.45</b>	<b>1656.70</b>	
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2064.95	1995.27	
(ii) Trade Payables	1478.81	1214.17	
(iii) Other Financial Liabilities	304.11	499.54	
(b) Other Current Liabilities	114.48	90.36	
(c) Provisions	16.82	27.57	
(d) Government Grants	5.23	3.91	
(e) Current Tax Liabilities (net)	6.98	2.51	
<b>Sub-Total - Current Liabilities</b>	<b>3991.38</b>	<b>3833.33</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8670.43</b>	<b>8192.04</b>	

For Arvind Limited

Ahmedabad  
May 11, 2017
  
**Sanjay S. Lalbhai**  
 Chairman & Managing Director





Arvind Limited  
Press Release: Quarter ended 31st March 2017

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**Arvind Q4 Revenue up by 10% at Rs.2465 cr.  
Profit after tax up by 4% at Rs. 102 crores**

**Ahmedabad, May 11, 2017:**

Arvind Limited, one of the largest integrated textile and branded apparel players has recorded growth in the consolidate revenue by 10% at Rs. 2465 crores for the quarter ended 31<sup>st</sup> March 2017, as against Rs.2233 crores in the corresponding quarter of the previous year. Consolidated EBIDTA was lower at Rs.231 crores as against Rs.257 crores in the corresponding quarter of the previous year. Profit after tax before extraordinary items grew by 4% to Rs. 102 crores as compared to Rs. 98 crores in the corresponding quarter for the last year.

For the financial year, the Company reported 15% growth in revenue at Rs. 9236 cr. Net Profit After Tax from ordinary activity was higher by 6% at Rs. 332 crores compared to Rs. 313 crores in the previous financial year. Profit After Tax after exceptional items was Rs. 314 crores as compared to Rs. 314 crores in the previous year.

The Board of Directors have recommended dividend of 24% for the year 2016-17.

Commenting on the results as well as outlook of the Company, Mr. Jayesh Shah, Director & Chief Financial Officer said: "In the context of demonetization and sharp increase in cotton prices as well as appreciation of rupee, our performance is quite satisfactory. We will continue to have a double digit growth in current financial year led by robust growth in our brand and retail business."

For further information, please contact:  
Mr. Jayesh Shah, Arvind Ltd.  
Tel: 079- 30138000