

Arvind Limited

LALBHAI GROUP

Naroda Road, Ahmedabad 380 025, India

T +91 79 30138000 W www.arvind.com

CIN - L17119GJ1931PLC000093

# ARVIND

May 09, 2018

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. : Audited Standalone and Consolidated Financial Results of the Company for the quarter/ year ended on 31<sup>st</sup> March, 2018 and outcome of the Board Meeting held on 09<sup>th</sup> May, 2018**

We hereby inform you that the Board of Directors of the Company at its meeting held today has:

1. approved the Audited Standalone and Consolidated Financial Results for the quarter/year ended on 31<sup>st</sup> March, 2018.
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, 2018.
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. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following :
  - Audited Standalone and Consolidated Financial Results of the Company for the quarter/year ended on 31<sup>st</sup> March, 2018.
  - Auditors' Reports on Audited Financial Results - Standalone and Consolidated.

The Reports of Auditors are 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, 2018.



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5. We also enclose 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, 2018.

The meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 12.45 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, 2018 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof will be dispatched to the shareholders.

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

Thanking you,

Yours faithfully,



R. V. Bhimani  
Company Secretary



Encl : As above.

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ARVIND LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **ARVIND LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

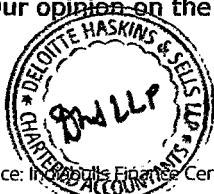
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

#### 4. Other Matter:

We draw attention to Note 12 regarding share of profit from investment in Limited Liability Partnership ("LLPs") amounting to Rs. 0.18 crore included in the Standalone Ind AS financial results which is based on the unaudited Ind AS financial statements of LLPs.

Our opinion on the Standalone Ind AS financial results is not modified in respect of this matter.



5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The comparative financial information of the Company for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement which has been audited by the predecessor auditor who expressed an unmodified opinion on the financial information on May 11, 2017. The adjustments to the reported figures for the quarter and year ended March 31, 2017, pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal vide its Order dated August 24, 2017 referred in Note 4 to the Statement have been reviewed / audited by us.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



*Kartikeya Raval*

**Kartikeya Raval**

Partner

(Membership No. 106189)

Ahmedabad, May 9, 2018

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

[₹ In Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.18 (Refer Note 11)	31.12.17 Unaudited	31.03.17 (Refer Note 4 and 11)	31.03.18 Audited	31.03.17 Audited (Refer Note 4)
1	<b>Income from operations</b>					
	(a) Revenue from Operations	1,694.21	1,598.24	1,542.93	6,423.34	5,980.96
	(b) Other Income	20.79	17.61	30.84	74.96	103.10
	<b>Total Income</b>	<b>1,715.00</b>	<b>1,615.85</b>	<b>1,573.77</b>	<b>6,498.30</b>	<b>6,084.06</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	636.29	617.01	640.74	2,600.60	2,394.65
	(b) Purchase of stock-in-trade	112.06	114.09	74.14	325.61	248.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	93.44	21.35	(4.61)	73.61	(98.63)
	(d) Project Expenses	2.27	1.90	4.17	9.22	12.87
	(e) Employee benefits expense	183.06	192.04	186.91	784.54	777.25
	(f) Finance Costs	47.07	47.66	42.55	177.68	221.87
	(g) Depreciation and amortisation expense	56.10	52.41	49.30	208.85	184.91
	(h) Other Expenses	508.61	498.79	509.02	2,003.86	1,928.22
	<b>Total Expenses</b>	<b>1,638.90</b>	<b>1,545.25</b>	<b>1,502.22</b>	<b>6,183.97</b>	<b>5,669.25</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>76.10</b>	<b>70.60</b>	<b>71.55</b>	<b>314.33</b>	<b>414.81</b>
4	Add/(Less) : Exceptional Item (Refer Note 8)	(0.80)	(10.55)	(8.92)	(22.72)	(280.17)
5	<b>Profit before tax (3+4)</b>	<b>75.30</b>	<b>60.05</b>	<b>62.63</b>	<b>291.61</b>	<b>134.64</b>
6	<b>Tax Expense :</b>					
	- Current Tax	16.03	12.44	(19.96)	60.93	49.54
	- (Excess)/short provision of earlier years	-	1.26	0.62	1.26	0.62
	- Deferred Tax	(8.42)	(14.28)	32.99	(20.62)	65.92
	<b>Total Tax Expense</b>	<b>7.61</b>	<b>(0.58)</b>	<b>13.65</b>	<b>41.57</b>	<b>116.08</b>
7	<b>Net Profit for the period/year (5-6)</b>	<b>67.69</b>	<b>60.63</b>	<b>48.98</b>	<b>250.04</b>	<b>18.56</b>
8	<b>Other Comprehensive Income (net of tax)</b>					
	(a) Items that will not be classified to profit & Loss					
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	0.42	-	-	0.42	47.44
	(ii) Premeasurement of defined benefit plan	(14.54)	0.30	1.19	(13.64)	1.19
	(iii) Income tax related to items no (ii) above	5.04	(0.10)	(0.41)	4.73	(0.41)
	(b) Items that will be reclassified to profit & Loss					
	(i) Effective portion of gain or loss on cash flow hedges	(26.82)	28.31	36.81	(43.90)	35.46
	(ii) Income tax related to items no (i) above	9.27	(9.80)	(12.74)	15.18	(12.27)
	<b>Other Comprehensive Income / (loss) (net of tax)</b>	<b>(26.63)</b>	<b>18.71</b>	<b>24.85</b>	<b>(37.21)</b>	<b>71.41</b>
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>41.06</b>	<b>79.34</b>	<b>73.83</b>	<b>212.83</b>	<b>89.97</b>
10	Paid-up Equity Share Capital ( Face Value ₹ 10/- per share)	258.62	258.52	258.36	258.62	258.36
11	Other Equity				2,899.61	2,753.41
12	<b>Earnings per Share in ₹-(Annualised except for quarter)</b>					
	- Basic	2.62	2.34	1.90	9.67	0.72
	- Diluted	2.61	2.34	1.90	9.65	0.72

(See accompanying notes to the Standalone Financial Results)

## Notes :

- The above audited standalone financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 09, 2018.
- The above financial results are extracted from the Audited Standalone Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- Post implementation of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net off GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the year ended March 31, 2018 includes excise duty upto June 30, 2017. Accordingly, revenue from operations for the quarter and year ended March 31, 2018 are not comparable with those of previous periods presented.
- Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by National Company Law Tribunal vide its order dated 24th August, 2017, Arvind Brands and Retail Limited, Arvind Garments Park Private Limited and Dholka Textile Park Private Limited have been merged with the Company with effect from April 1, 2016 (the appointed date). The Scheme came into effect on 7th October, 2017, the day on which the order was delivered to the Registrar of the Companies, and pursuant thereto the entire business and all assets and liabilities, income and expense have been included retrospectively w.e.f. 1st April, 2016 in the financial statements of the Company prepared under Ind AS in accordance with Ind AS 103 as the amalgamated companies are entities under common control. Accordingly, figures have been adjusted to give the effect of the scheme.
- Effective from 1st July 2017, the Company has acquired controlling interest in the Arya Omnitalk Wireless Solutions Pvt Ltd, thus it has become the subsidiary of the Company.
- In the board meeting held on November 8, 2017, the Board of Directors of the Company has approved a scheme of arrangement between the Company and its subsidiary companies, Arvind Fashions Limited (AFL) and The Anup Engineering Limited (Anup) as well as with Anveshan Heavy Engineering Limited (Anveshan) whereby it is proposed to demerge Branded Apparel Undertaking and Engineering undertaking of the Company to AFL and Anveshan respectively and Anup will be merged with Anveshan. Subsequently, as part of the Scheme AFL and Anup would be demerged from the Group. The Scheme is subject to approval of relevant regulatory authorities. Pending such approvals, the Company has not given effect of the scheme in the financial results for the quarter and year ended March 31, 2018.

The Company has acquired business of Aditexfab LLP w.e.f June 1, 2017 at a consideration of Rs. 34.50 crore. The Company is in the process of making a determination of fair value for the purpose of Purchase price allocation to the assets acquired and the same is expected to be completed within 12 months from the acquisition. Accordingly, depreciation on tangible assets in the books of accounts has been taken based on management estimates.



## 8 Exceptional items represents following:

Particulars	Quarter Ended			Year Ended	
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
	(Refer Note 11)	Unaudited	(Refer Note 4 and 11)	Audited	Audited (Refer Note 4)
(a) Retrenchment Compensation	14.62	10.55	8.92	36.54	18.06
(b) Profit on Sale of Land	(23.30)	-	-	(23.30)	-
(c) Loss on sale of Investments	9.48	-	-	9.48	-
(d) Loss on sale of Investments in Subsidiary (Refer Note 4)	-	-	-	-	262.11
<b>Total</b>	<b>0.80</b>	<b>10.55</b>	<b>8.92</b>	<b>22.72</b>	<b>280.17</b>

## 9 During the year ended March 31, 2018, the Company has issued unsecured listed rated redeemable non-convertible debentures amounting to ₹ 200.00 crores in two tranches. Additional disclosure as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

## a) Details of previous dues and next dues for Principal and Interest for unsecured listed rated redeemable non-convertible debentures

Sr. No.	Particulars		Previous Due		Next Due	
			Principal	Interest	Principal	Interest
1	Series 1 - INE034A08032	Due Date	Not applicable	-	08-09-2020	08-09-2018
		Amount ₹ in Crores			50.00	4.00
	Series 2 - INE034A08032	Due Date	Not applicable	-	08-09-2021	08-09-2018
		Amount ₹ in Crores			50.00	4.00
2	Series 1 - INE034A08040	Due Date	Not applicable	-	29-09-2020	01-10-2018
		Amount ₹ in Crores			50.00	3.89
	Series 2 - INE034A08057	Due Date	Not applicable	-	29-09-2022	01-10-2018
		Amount ₹ in Crores			50.00	3.89

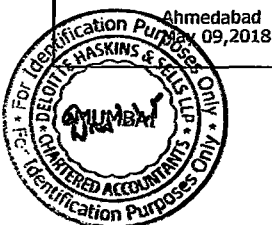
- b) Credit Rating AA
- c) Asset Cover Not Applicable
- d) Debt Equity Ratio ( No. of times) 0.81 times
- e) Debt Service Coverage Ratio (No. of times) 1.32 times
- f) Interest Service Coverage Ratio (No. of times) 3.82 times
- g) Net Worth (Equity + Reserves & Surplus) ₹ 3,158.23 Crores
- h) Debenture Redemption Reserve ₹ 50 Crores
- i) Formulae for computation of ratios are as under :

i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses + Principal Repayments made during the year of long term loans
ii) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
iii) Debt / Equity Ratio	Total Debt / Equity

- 10 The Board of directors recommended dividend of Rs. 2.40 per equity share of face value of Rs. 10 each, which is subject to approval by shareholders of the Company.
- 11 The figures for the quarter ended March 31, 2018 and March 31, 2017 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, 2017 and December 31, 2016 respectively.
- 12 Other Income includes share of Profit from LLPs amounting to ₹ 0.18 crore for the quarter and year ended March 31, 2018.
- 13 The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.

For Arvind Limited

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



## SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Sr. No	Particulars	[₹ in Crores]				
		Quarter Ended			Year Ended	
		31.03.18 (Refer Note 11)	31.12.17 Unaudited	31.03.17 (Refer Note 4 and 11)	31.03.18 Audited	31.03.17 Audited (Refer Note 4)
<b>1</b>	<b>Segment Revenue (Net Sales / Income from Operations)</b>					
(a)	Textiles	1,557.22	1,509.42	1,447.01	6,030.16	5,678.46
(b)	Branded Apparels	23.27	8.03	14.75	65.10	44.80
(c)	Arvind Internet	5.29	1.82	2.71	10.62	5.56
(d)	Engineering	21.56	4.37	0.05	26.86	0.05
(e)	Others	88.25	74.51	78.61	293.82	254.99
	<b>Total</b>	<b>1,695.59</b>	<b>1,598.15</b>	<b>1,543.13</b>	<b>6,426.56</b>	<b>5,983.86</b>
	Less : Inter Segment Sales	1.38	-0.09	0.20	3.22	2.90
	<b>Net Sales / Income from Operations</b>	<b>1,694.21</b>	<b>1,598.24</b>	<b>1,542.93</b>	<b>6,423.34</b>	<b>5,980.96</b>
<b>2</b>	<b>Segment Results (Profit and (Loss) before interest &amp; Tax)</b>					
(a)	Textiles	158.65	170.98	152.47	672.67	795.46
(b)	Branded Apparels	1.31	(7.51)	(22.26)	(20.10)	(39.41)
(c)	Arvind Internet	(12.21)	(11.23)	(18.16)	(54.43)	(80.45)
(d)	Engineering	0.38	0.54	(0.03)	0.88	(0.03)
(e)	Others	(11.97)	(20.98)	(16.51)	(63.98)	(60.22)
	<b>Total</b>	<b>136.16</b>	<b>131.80</b>	<b>95.51</b>	<b>535.04</b>	<b>615.35</b>
	Less :					
(a)	Interest and Finance Charges (Net)	47.07	47.66	42.55	177.68	221.87
(b)	Other Unallocable expenditure (net of un-allocable income)	13.79	24.09	(9.67)	65.75	258.84
	<b>Profit Before Tax</b>	<b>75.30</b>	<b>60.05</b>	<b>62.63</b>	<b>291.61</b>	<b>134.64</b>
<b>3</b>	<b>Segment Assets</b>					
(a)	Textiles	4,047.37	3,999.46	3,835.33	4,047.37	3,835.33
(b)	Branded Apparels	506.42	496.06	250.38	506.42	250.38
(c)	Arvind Internet	69.08	62.48	67.93	69.08	67.93
(d)	Engineering	41.60	40.59	7.14	41.60	7.14
(e)	Others	323.20	418.75	422.16	323.20	422.16
(f)	Unallocable	2,056.40	2,011.19	1,874.99	2,056.40	1,874.99
	<b>Total Segment Assets</b>	<b>7,044.07</b>	<b>7,028.53</b>	<b>6,457.93</b>	<b>7,044.07</b>	<b>6,457.93</b>
<b>4</b>	<b>Segment Liabilities</b>					
(a)	Textiles	994.46	655.92	670.92	994.46	670.92
(b)	Branded Apparels	26.09	14.85	38.98	26.09	38.98
(c)	Arvind Internet	15.42	6.08	12.12	15.42	12.12
(d)	Engineering	1.51	0.76	0.07	1.51	0.07
(e)	Others	90.46	88.47	73.51	90.46	73.51
(f)	Unallocable	195.75	210.41	222.41	195.75	222.41
	<b>Total Segment Liabilities (excluding Borrowing)</b>	<b>1,323.69</b>	<b>976.49</b>	<b>1,018.01</b>	<b>1,323.69</b>	<b>1,018.01</b>
		<b>5720.38</b>	<b>6052.04</b>	<b>5439.92</b>	<b>5720.38</b>	<b>5439.92</b>

## Notes :

- i Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has reorganized its operating segments and has classified Engineering and Branded Apparels as separate operating segment with effect from 1st April, 2017, in addition to earlier reported segments. After considering the above reorganization, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

**Classification of Reportable Segments :**

- Textiles** : Fabrics, Garments and Fabric Retail.
- Branded Apparels** : Branded Garments, accessories and manufacturing & selling of customised clothing. Manufacturing and selling of branded accessories is reclassified and considered as branded apparels segment w.e.f. July 1, 2017.
- Arvind Internet** : E-commerce
- Engineering** : Engineering
- Others** : Technical Textiles, Agriculture Produce, EPABX and One to Many Radio, Water Treatment, Other including newly commenced business.

- ii The figures of the previous periods have been regrouped/restated wherever necessary, to make them comparable with the figures for the current period on account of re-organisation of its operating segments.

- iii The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.

For Arvind Limited


Sanjay S. Lalbhai  
Chairman & Managing DirectorAhmedabad  
May 09, 2018

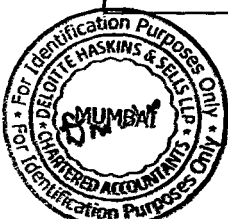
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
[₹ in Crores]			
	Particulars	As At	As At
		31.03.2018	31.03.2017
		Audited	Audited (Refer Note 4)
<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	3,013.27	2,975.58
	(b) Capital work-in-progress	33.31	30.82
	(c) Investment Property	43.13	43.74
	(d) Other Intangible Assets	91.50	80.37
	(e) Intangible Assets under development	26.34	45.83
	(f) Financial Assets		
	(i) Investments	883.25	522.96
	(ii) Loans	1.86	2.45
	(iii) Other Financial Assets	30.63	42.38
	(g) Other Non-current Assets	68.83	67.74
	<b>Sub-Total - Non-current Assets</b>	<b>4,192.12</b>	<b>3,811.87</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1,307.72	1,299.24
	(b) Financial Assets		
	(i) Trade Receivables	736.61	470.96
	(ii) Cash & cash equivalents	7.36	4.44
	(iii) Bank balances other than(ii) above	7.00	8.97
	(iv) Loans	219.39	311.20
	(v) Other Financial Assets	96.35	161.80
	(c) Current Tax Assets (Net)	101.91	98.43
	(d) Other Current Assets	375.61	291.02
	<b>Sub-Total - Current Assets</b>	<b>2,851.95</b>	<b>2,646.06</b>
	<b>TOTAL - ASSETS</b>	<b>7,044.07</b>	<b>6,457.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity Share Capital	258.62	258.36
	(b) Other Equity	2,899.61	2,753.42
	<b>Sub-Total - Equity</b>	<b>3,158.23</b>	<b>3,011.78</b>
<b>Liabilities</b>			
<b>1</b>	<b>Non - Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	775.98	605.12
	(ii) Other Financial Liabilities	0.54	1.01
	(b) Provisions	37.29	27.18
	(c) Deferred Tax Liabilities (Net)	91.77	128.81
	(d) Government Grants	34.13	30.78
	<b>Sub-Total - Non-current Liabilities</b>	<b>939.71</b>	<b>792.90</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,661.43	1,718.69
	(ii) Trade Payables	948.94	616.73
	(iii) Other Financial Liabilities	276.87	247.74
	(b) Other Current Liabilities	45.42	59.02
	(c) Provisions	7.88	6.38
	(d) Government Grants	5.59	4.69
	<b>Sub-Total - Current Liabilities</b>	<b>2,946.13</b>	<b>2,653.25</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,044.07</b>	<b>6,457.93</b>

For Arvind Limited

*Sanjay S. Lalbhai*

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

Ahmedabad  
May 09, 2018





## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ARVIND LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **ARVIND LIMITED** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of profit of its joint ventures for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries and joint ventures referred to in paragraph 4 below :

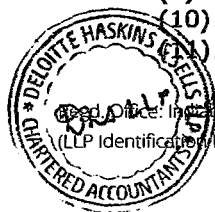
- a. the Statement includes the results of the following entities:

### The Parent

- (1) Arvind Limited

### List of Subsidiaries

- (1) Arvind PD Composite Private Limited
- (2) Arvind OG Nonwovens Private Limited
- (3) Arvind Internet Limited
- (4) Arvind Goodhill Suit Manufacturing Private Limited
- (5) Arvind Smart Textile Limited [w.e.f December 29, 2017]
- (6) The Anup Engineering Limited
- (7) Syntel Telcom Limited
- (8) Arvind Envisol Limited
- (9) Arvind Worldwide Inc. USA
- (10) Arvind Nilloy Exports Private Limited
- (11) Arvind Textile Mills Limited



- (12) Westech Advanced Materials Limited
- (13) Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
- (14) Brillaire Inc [w.e.f March 13, 2017]
- (15) Maruti and Ornet Infrabuild LLP
- (16) Arvind Lifestyle Brands Limited
- (17) Arvind Beauty Brands Retails Private Limited
- (18) Arvind Fashions Limited
- (19) Arvind Ruf & Tuf Private Limited
- (20) Arvind Premium Retail Limited
- (21) Arvind True Blue Limited
- (22) Calvin Klein Arvind Fashion Pvt Ltd [w.e.f July 1, 2017]
- (23) Tommy Hilfiger Arvind Fashion Private Limited [w.e.f July 1, 2017]
- (24) Arvind Enterprise FZC
- (25) Arvind Transformational Solutions Pvt Ltd [w.e.f April 11, 2017]
- (26) Arya Omnitalk Wireless Solutions Private Limited [w.e.f July 1, 2017]
- (27) Arvind Envisol, PLC
- (28) Enkay LLP [w.e.f July 1, 2017]

**List of Joint Ventures**

- (1) Arya Omnitalk wireless Solutions Private Limited [Till June 30, 2017]
- (2) Calvin Klein Arvind Fashion Pvt Ltd [Till June 30, 2017]
- (3) Tommy Hilfiger Arvind Fashion Private Limited [Till June 30, 2017]
- (4) Arya Omnitalk Radio Trunking Services Private Limited
- (5) Arudrama Developments Private Limited
- (6) Arvind and Smart Value Homes LLP

- b. the Statement is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. the financial results give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

4. We did not audit the financial statements of 17 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5,366.69 crores as at March 31, 2018, total revenues of Rs. 4,746.30 crores, total net profit after tax of Rs. 73.58 crores and total comprehensive profit of Rs. 89.86 crores for the year ended on that date, as considered in the consolidated financial results. 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 financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

5. The consolidated financial results includes the unaudited financial statements of 11 subsidiaries, whose financial statements reflect total assets of Rs. 172.86 crores as at March 31, 2018, total revenue of Rs. 120.46 crores, total net loss after tax of Rs. 4.04 crores and Total Comprehensive loss of Rs. 4.66 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs. 2.71 crores for the year ended on that date, as considered in the consolidated financial results, in respect of 3 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on such unaudited



financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. The comparative financial information of the Group for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor who expressed an unmodified opinion on financial statements on May 11, 2017. The adjustments to the reported figures for the quarter and year ended on March 31, 2017, pursuant to the scheme of Amalgamation sanctioned by the National Company Law Tribunal vide its order dated August 24, 2017 referred to the Note 7 to the Statement have been reviewed/ audited by us.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Kartikeya Raval*  
**Kartikeya Raval**  
Partner  
(Membership No. 106189)

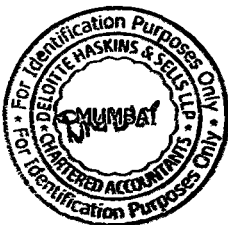
Ahmedabad, May 9, 2018

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

[₹ In Crores except per share data]

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
		(Refer Note 12)	Unaudited	(Refer Note 7 and 12)	Audited (Refer Note 4 and 5)	Audited (Refer Note 7)
1	<b>Income from operations</b>					
	(a) Revenue from Operations	2,989.99	2,708.23	2,465.89	10,826.13	9,257.69
	(b) Other Income	14.12	11.47	33.44	62.62	81.69
	<b>Total Income</b>	<b>3,004.11</b>	<b>2,719.70</b>	<b>2,499.33</b>	<b>10,888.75</b>	<b>9,339.38</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	674.33	682.73	711.24	2,795.79	2,557.43
	(b) Purchase of stock-in-trade	696.99	537.22	519.39	2,389.08	2,011.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	152.65	99.94	(32.65)	74.65	(363.05)
	(d) Project Expenses	7.29	1.90	4.17	14.24	12.87
	(e) Employee benefits expense	310.70	317.68	258.45	1,264.74	1,095.78
	(f) Finance Costs	67.40	67.08	58.46	257.85	288.34
	(g) Depreciation and amortisation expense	96.37	93.33	82.71	359.34	297.08
	(h) Other Expenses	856.38	819.57	779.78	3,322.67	3,003.57
	<b>Total Expenses</b>	<b>2,862.11</b>	<b>2,619.45</b>	<b>2,381.55</b>	<b>10,478.36</b>	<b>8,903.49</b>
3	<b>Profit before Share of Profit of Joint Ventures &amp; Exceptional Items (1-2)</b>	<b>142.00</b>	<b>100.25</b>	<b>117.78</b>	<b>410.39</b>	<b>435.89</b>
4	Add : Share of profit of Joint Ventures accounted for using Equity Method	0.45	0.60	1.12	2.71	1.91
5	<b>Profit before Exception items and tax (3+4)</b>	<b>142.45</b>	<b>100.85</b>	<b>118.90</b>	<b>413.10</b>	<b>437.80</b>
6	Add/(Less) : Exceptional Item (Refer Note 10)	(0.80)	(10.55)	(8.92)	(22.72)	(18.06)
7	<b>Profit before tax (5+6)</b>	<b>141.65</b>	<b>90.30</b>	<b>109.98</b>	<b>390.38</b>	<b>419.74</b>
8	<b>Tax Expense :</b>					
	- Current Tax	39.94	32.97	(15.76)	123.27	70.08
	- (Excess)/short provision of earlier years	0.54	1.26	0.62	1.80	0.62
	- Deferred Tax	(14.30)	(23.02)	27.41	(50.50)	28.19
	<b>Total Tax Expense</b>	<b>26.18</b>	<b>11.21</b>	<b>12.27</b>	<b>74.57</b>	<b>98.89</b>
9	<b>Net Profit for the period/year (7-8)</b>	<b>115.47</b>	<b>79.09</b>	<b>97.71</b>	<b>315.81</b>	<b>320.85</b>
10	<b>Other Comprehensive Income (net of tax)</b>					
	(a) Items that will not be classified to profit & Loss					
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	0.42	-	0.01	22.29	47.45
	(ii) Remeasurement of defined benefit plan	(16.64)	0.44	0.26	(15.60)	0.26
	(iii) Income tax related to item (ii) above	5.73	(0.15)	(0.12)	5.37	(0.12)
	(iv) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	0.02	-	(0.08)	0.02	(0.08)
	(b) Items that will be reclassified to profit & Loss					
	(i) Effective portion of gain or loss on cash flow hedges	(27.30)	28.86	36.63	(44.26)	35.56
	(ii) Exchange differences on translation of foreign operations	(0.62)	(9.30)	(5.56)	(5.10)	(5.85)
	(iii) Income tax related to above items	9.39	(9.98)	(12.67)	15.26	(12.30)
	<b>Other Comprehensive Income (net of tax)</b>	<b>(29.00)</b>	<b>9.87</b>	<b>18.47</b>	<b>(22.02)</b>	<b>64.92</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>86.47</b>	<b>88.96</b>	<b>116.18</b>	<b>293.79</b>	<b>385.77</b>
	<b>Net profit for the period/year</b>					
	Attributable to:					
	Equityholders of the Parent	108.97	79.00	93.42	309.47	314.63
	Non Controlling Interest	6.50	0.09	4.29	6.34	6.22
	<b>Other Comprehensive Income for the period/year</b>					
	Attributable to:					
	Equityholders of the Parent	(28.56)	9.65	18.99	(21.66)	64.91
	Non Controlling Interest	(0.44)	0.22	(0.52)	(0.36)	0.01
	<b>Total Comprehensive Income for the period/year</b>					
	Attributable to:					
	Equityholders of the Parent	80.41	88.65	112.41	287.81	379.54
	Non Controlling Interest	6.06	0.31	3.77	5.98	6.23
12	Paid-up Equity Share Capital ( Face Value ₹ 10/- per share)	258.62	258.62	258.36	258.62	258.36
13	Other Equity				3,524.23	3,308.62
14	<b>Earnings per Share in ₹-(Annualised except for quarter)</b>					
	- Basic	4.22	3.06	3.62	11.97	12.18
	- Diluted	4.21	3.05	3.61	11.95	12.17

(See accompanying notes to the Consolidated Financial Results)



**Notes:**

- The Company has intimated the Stock Exchange to publish only Consolidated Financial Results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter and year ended March 31, 2018 is available on Company's website (www.arvind.com).
- The above audited consolidated financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 09, 2018. The above financial results are extracted from the Audited Consolidated Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- Both the consolidated and standalone financial results have been submitted to the BSE Limited (BSE) and National stock Exchange of India Limited (NSE) where the equity shares of the Company are listed.
- Effective from 1st April 2017, in accordance with the amendment in the contractual terms, the Group has consolidated Tommy Hilfiger Arvind Fashions Private Limited and Calvin Klein Arvind Fashion Private Limited as subsidiaries. The said entities were equity accounted as Joint venture in the consolidated financial statements till 31st March 2017. To this extent, the current period numbers are not comparable with the previous periods.
- Effective from 1st July 2017, the Company has acquired the controlling interest in the Arya Omnitalk Wireless Solutions Pvt Ltd., thus it became the subsidiary of the Company. The said entity was equity accounted as Joint venture in the consolidated financial statements till 30th June, 2017. To this extent, the current period numbers are not comparable with the previous periods.
- Post implementation of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net off GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the year ended March 31, 2018 includes excise duty upto June 30, 2017. Accordingly, revenue from operations for the quarter and year ended March 31, 2018 are not comparable with those of previous periods presented.
- Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by National Company Law Tribunal vide its order dated 24th August, 2017, Arvind Brands and Retail Limited, Arvind Garments Park Private Limited and Dholka Textile Park Private Limited have been merged with the Company with effect from April 1, 2016 (the appointed date). The Scheme came into effect on 7th October, 2017, the day on which the order was delivered to the Registrar of the Companies, and pursuant thereto the entire business and all assets and liabilities, income and expense have been included retrospectively w.e.f. 1st April, 2016 in the financial statements of the Company prepared under Ind AS in accordance with Ind AS 103 as the amalgamated companies are entities under common control. Accordingly, figures have been adjusted to give the effect of the scheme.
- In the board meeting held on November 8, 2017, the Board of Directors of the Company has approved a scheme of arrangement between the Company and its subsidiary companies, Arvind Fashions Limited (AFL) and The Anup Engineering Limited (Anup) as well as with Anveshan Heavy Engineering Limited (Anveshan) whereby it is proposed to demerge Branded Apparel Undertaking and Engineering undertaking of the Company to AFL and Anveshan respectively and Anup will be merged with Anveshan. Subsequently, as part of the Scheme, AFL and Anup would be demerged from the Group. The Scheme is subject to approval of relevant regulatory authorities. Pending such approvals, the Company has not given effect of the scheme in the financial results for the quarter and year ended March 31, 2018.
- The Company has acquired business of Aditexfab LLP w.e.f June 1, 2017 at a consideration of Rs. 34.50 crore. The Company is in the process of making a determination of fair value for the purpose of Purchase price allocation to the assets acquired and the same is expected to be completed within 12 months from the date of acquisition. Accordingly, depreciation on tangible assets in the books of accounts has been taken based on management estimates.
- Exceptional items represents following:

₹ in Crores

Particulars	Quarter Ended			Year Ended	
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
(a) Retrenchment Compensation	14.62	10.55	8.92	36.54	18.06
(b) Profit on Sale of Land	(23.30)	-	-	(23.30)	-
(c) Loss on sale of Investments	9.48	-	-	9.48	-
<b>Total</b>	<b>0.80</b>	<b>10.55</b>	<b>8.92</b>	<b>22.72</b>	<b>18.06</b>

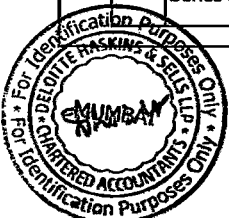
- Details of non-convertible debentures are as under :

**Arvind Limited :**

During the year ended March 31, 2018, the Company has issued unsecured listed rated redeemable non-convertible debentures amounting to ₹ 200.00 crores in two tranches. Additional disclosure as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

- Details of previous dues and next dues for Principal and Interest for unsecured listed rated redeemable non-convertible debentures

Sr. No.	Particulars		Previous Due		Next Due		
			Principal	Interest	Principal	Interest	
1	Series 1 - INE034A08032	Due Date	Not applicable	08-09-2020	08-09-2018	50.00	4.00
		₹ in Crores					
	Series 2 - INE034A08032	Due Date	Not applicable	08-09-2021	08-09-2018	50.00	4.00
		₹ in Crores					
2	Series 1 - INE034A08040	Due Date	Not applicable	29-09-2020	01-10-2018	50.00	3.89
		₹ in Crores					
	Series 2 - INE034A08057	Due Date	Not applicable	29-09-2022	01-10-2018	50.00	3.89
		₹ in Crores					



b) Credit Rating	AA
c) Asset Cover	Not Applicable
d) Debt Equity Ratio ( No. of times)	0.88 times
e) Debt Service Coverage Ratio (No. of times)	1.59 times
f) Interest Service Coverage Ratio (No. of times)	3.91 times
g) Net Worth (Equity + Reserves & Surplus)	₹ 3,782.85 Crores
h) Debenture Redemption Reserve	₹ 50 Crores

i) Formulae for computation of ratios are as under :

i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses + Principal Repayments made during the year of long term loans
ii) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
iii) Debt / Equity Ratio	Total Debt / Equity

- 11 The Board of directors recommended dividend of Rs. 2.40 per equity share of face value of Rs. 10 each, which is subject to approval by shareholders of the Company.
- 12 The figures for the quarter ended March 31, 2018 and March 31, 2017 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, 2017 and December 31, 2016 respectively.
- 13 The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.
- 14 **Standalone Information :**

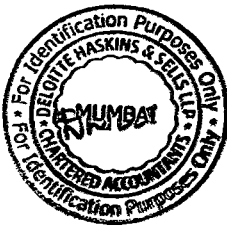
Particulars	₹ in Crores				
	Quarter Ended			Year Ended	
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
Revenue	1,694.21	1,598.24	1,542.93	6,423.34	5,980.96
Profit before Tax	75.30	60.05	62.63	291.61	134.64
Profit after Tax	67.69	60.63	48.98	250.04	18.56
Other Comprehensive Income (net of tax)	(26.63)	18.71	24.85	(37.21)	71.41
Total Comprehensive Income after tax	41.06	79.34	73.83	212.83	89.97

For Arvind Limited

*Sanjay S. Lalbhai*

Sanjay S. Lalbhai  
Chairman & Managing Director

Ahmedabad  
May 09, 2018



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018						
₹ in Crores						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
		(Refer Note 12)	Unaudited	(Refer Note 7 and 12)	Audited (Refer Note 4 and 5)	Audited (Refer Note 7)
<b>1</b>	<b>Segment Revenue (Net Sales / Income from Operations)</b>					
	(a) Textiles	1,596.41	1,536.88	1,460.48	6,149.22	5,732.83
	(b) Branded Apparels	1,071.17	957.69	839.86	3,847.94	2,938.74
	(c) Arvind Internet	5.31	1.82	2.71	10.64	5.56
	(d) Engineering	83.90	68.56	64.04	223.61	179.40
	(e) Others	244.91	154.12	129.30	648.50	483.76
	<b>Total</b>	<b>3,001.70</b>	<b>2,719.07</b>	<b>2,496.39</b>	<b>10,879.91</b>	<b>9,340.29</b>
	Less : Inter Segment Sales	11.71	10.84	30.50	53.78	82.60
	<b>Net Sales / Income from Operations</b>	<b>2,989.99</b>	<b>2,708.23</b>	<b>2,465.89</b>	<b>10,826.13</b>	<b>9,257.69</b>
<b>2</b>	<b>Segment Results (Profit before Interest &amp; Tax)</b>					
	(a) Textiles	151.85	173.01	155.46	664.12	782.73
	(b) Branded Apparels	50.20	29.12	14.27	103.23	19.65
	(c) Arvind Internet	(12.20)	(11.23)	(18.16)	(54.43)	(80.53)
	(d) Engineering	25.17	10.29	13.99	50.12	44.87
	(e) Others	10.42	(13.86)	(1.60)	(32.52)	(28.24)
	<b>Total</b>	<b>225.44</b>	<b>187.33</b>	<b>163.96</b>	<b>730.52</b>	<b>738.48</b>
	Less :					
	(a) Interest and Finance Charges (Net)	67.40	67.08	58.46	257.85	288.34
	(b) Other Unallocable expenditure (net of un-allocable income)	16.39	29.95	(4.48)	82.29	30.40
	<b>Profit Before Tax</b>	<b>141.65</b>	<b>90.30</b>	<b>109.98</b>	<b>390.38</b>	<b>419.74</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Textiles	4,316.33	4,268.09	4,006.68	4,316.33	4,006.68
	(b) Branded Apparels	3,199.80	3,118.95	2,323.75	3,199.80	2,323.75
	(c) Arvind Internet	57.23	62.36	68.27	57.23	68.27
	(d) Engineering	256.29	226.03	170.06	256.29	170.06
	(e) Others	864.62	835.99	712.99	864.62	712.99
	(f) Unallocable	1,564.16	1,329.18	1,386.23	1,564.16	1,386.23
	<b>Total Segment Assets</b>	<b>10,258.43</b>	<b>9,840.60</b>	<b>8,667.98</b>	<b>10,258.43</b>	<b>8,667.98</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Textiles	1,029.76	687.65	688.89	1,029.76	688.89
	(b) Branded Apparels	1,241.79	1,210.58	934.25	1,241.79	934.25
	(c) Arvind Internet	5.42	5.18	10.03	5.42	10.03
	(d) Engineering	56.58	52.08	46.55	56.58	46.55
	(e) Others	332.85	184.88	130.50	332.85	130.50
	(f) Unallocable	180.82	183.66	213.35	180.82	213.35
	<b>Total Segment Liabilities (excluding Borrowing)</b>	<b>2,847.22</b>	<b>2,324.03</b>	<b>2,023.57</b>	<b>2,847.22</b>	<b>2,023.57</b>

**Notes :**

I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has reorganized its operating segments and has classified Engineering as separate operating segment with effect from 1st April, 2017, in addition to earlier reported segments, in addition to earlier reported segments. After considering the above reorganization, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

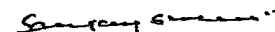
**Classification of Business Segments :**

- Textiles** : Fabrics, Garments and Fabric Retail.
- Branded Apparels** : Branded Garments, accessories and manufacturing & selling of customised clothing. Manufacturing and selling of branded accessories is reclassified and considered as branded apparels segment w.e.f. July 1, 2017.
- Arvind Internet** : E-commerce
- Engineering** : Engineering
- Others** : Technical Textiles, Agriculture Produce, EPABX and One to Many Radio, Water Treatment, Others including newly commenced business.

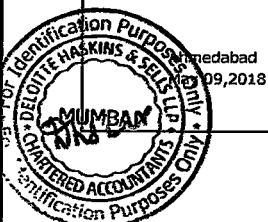
II The figures of the previous periods have been regrouped/restated wherever necessary, to make them comparable with the figures for the current period on account of re-organisation of its operating segments.

III The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.

For Arvind Limited



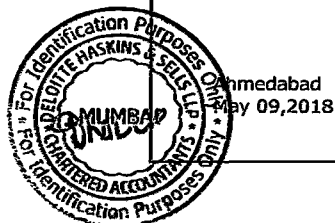
Sanjay S. Lalbhai  
Chairman & Managing Director



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
[₹ in Crores]			
Particulars	As At	As At	
	31.03.2018	31.03.2017	
	Audited	Audited	(Refer Note 7)
<b>ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	3625.53	3480.07	
(b) Capital work-in-progress	89.74	49.69	
(c) Investment Property	34.48	43.74	
(d) Goodwill	137.02	17.92	
(e) Other Intangible Assets	165.19	130.48	
(f) Intangible Assets Under Development	26.50	45.93	
(g) Financial Assets			
(i) Investments	76.14	276.67	
(ii) Loans	2.57	2.77	
(iii) Other Financial Assets	260.51	238.90	
(h) Deferred Tax Assets (Net)	220.51	224.21	
(i) Other Non-current assets	80.84	74.23	
<b>Sub-Total - Non-current Assets</b>	<b>4719.03</b>	<b>4584.61</b>	
<b>2 Current Assets</b>			
(a) Inventories	2619.38	2382.80	
(b) Financial Assets			
(i) Trade Receivables	1766.98	794.82	
(ii) Cash & cash equivalents	39.46	20.93	
(iii) Bank balances other than (ii) above	26.03	32.95	
(iv) Loans	163.56	122.21	
(v) Other Financial Assets	107.15	181.18	
(c) Current Tax Assets (Net)	118.84	110.13	
(d) Other current assets	698.00	438.35	
<b>Sub-Total - Current Assets</b>	<b>5539.40</b>	<b>4083.37</b>	
<b>TOTAL - ASSETS</b>	<b>10258.43</b>	<b>8667.98</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	258.62	258.36	
(b) Other Equity	3524.23	3308.62	
<b>Sub-Total - Equity</b>	<b>3782.85</b>	<b>3566.98</b>	
<b>2 Minority Interest</b>	<b>305.28</b>	<b>151.43</b>	
<b>Liabilities</b>			
<b>3 Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	848.71	756.63	
(ii) Other Financial Liabilities	44.02	44.98	
(b) Provisions	61.82	40.72	
(c) Deferred Tax Liabilities (Net)	70.75	142.88	
(d) Government Grants	38.26	35.46	
(d) Other Non Current Liabilities	1.93	-	
<b>Sub-Total - Non-current Liabilities</b>	<b>1065.49</b>	<b>1020.67</b>	
<b>4 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2263.78	2025.34	
(ii) Trade Payables	2147.22	1426.52	
(iii) Other Financial Liabilities	469.00	337.35	
(b) Other Current Liabilities	187.61	114.48	
(c) Provisions	25.79	16.82	
(d) Government Grants	6.14	5.23	
(e) Current Tax Liabilities (net)	5.27	3.16	
<b>Sub-Total - Current Liabilities</b>	<b>5104.81</b>	<b>3928.90</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10258.43</b>	<b>8667.98</b>	

For Arvind Limited

Sanjay S. Lalbhai  
Chairman & Managing Director







## Arvind Limited

### Press Release

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***Arvind Ltd announces consolidated results for the quarter and financial year ending  
March 31, 2018***

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**Arvind Q4 Revenue up by 21% at Rs. 2,990 crore  
Profit after tax before exceptional items up by 7% at Rs. 110 crore**

**Ahmedabad, May 9, 2018:**

Arvind Limited, one of the largest integrated textile and branded apparel players, today announced its results for the 4<sup>th</sup> quarter and financial year ended March 31, 2018.

The consolidated revenue for the quarter stood at Rs. 2,990 crore, registering a growth of 21% over the corresponding quarter of the previous year due to strong performance across our business segments. Consolidated EBIDTA grew by 29% to Rs. 292 crore as compared to EBITDA of Rs. 226 crore in the corresponding quarter of the previous year, led by improved profitability in the brand business and strong growth in our Engineering business. Profit after tax before exceptional items grew by 7% to Rs. 110 crore as compared to Rs. 102 crore in the corresponding quarter for the last year due to higher tax provisions. Profit after Tax after Exceptional items was Rs. 109 crore as compared to Rs. 93 crore in corresponding quarter in previous financial year.

Brands business registered a strong quarter with continued improvement in profitability. Revenue for the quarter came at Rs. 1,073 crore while EBITDA more than doubled to Rs. 89 crore.

Engineering business registered strong growth and delivered revenue of Rs. 84 crore (up 32%) during the quarter. EBITDA for the quarter also grew strongly to Rs 25 crore, a growth of 75% over the corresponding quarter in previous financial year.

For the financial year 2018, Company reported 16.9% growth in revenue to Rs 10,826 crore. Profit after Tax after Exceptional items stood at Rs. 309 crore as compared to Rs. 315 crore in the previous financial year.

The Board of Directors has recommended a dividend of 24% for the year 2017-18.

Commenting on the results as well as outlook of the Company, Mr. Jayesh Shah, Director & Chief Financial Officer said: *"4<sup>th</sup> quarter was a good quarter for our business with strong growth in both revenue and margins on the back of sharp improvement in our brands business profitability. During the quarter, we saw weak demand trends in*



## Arvind Limited

### Press Release

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*apparel industry especially towards the beginning of the quarter. However, demand started picking up in March and we expect similar growth trend to continue in the coming months. Our textile business remains on a firm footing and delivered good results in line with our expectations. While there have been shorter term challenges on account of reduction in duty drawback rates and other export incentives, the medium term outlook of the business remains strong. Finally on the business restructuring, the process of demerger is proceeding as per expectations and we expect the three companies to list separately within next 4-5 months."*

For further information, please contact:

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