

## INDEPENDENT AUDITOR'S 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, 2019 ("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.
2. 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.
3. 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.

4. 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



**Deloitte  
Haskins & Sells LLP**

(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, 2019.

5. The Statement includes the results for the Quarter ended March 31, 2019 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.

Our report is not modified in respect of this matter.

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



*Kartikeya Raval*

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

Place: Ahmedabad  
Date: May 17, 2019

# ARVIND

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

[₹ in Crores except per share data]

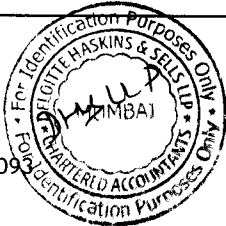
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		Refer Note 5 and 8	Unaudited Refer Note 5	Refer Note 5 and 8	Audited Refer Note 5	Audited Refer Note 5
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations (Refer Note 2 and 3)	1,649.26	1,506.74	1,649.48	6,435.96	6,332.13
	(b) Other Income	42.01	25.80	20.67	103.85	74.46
	<b>Total Income</b>	<b>1,691.27</b>	<b>1,532.54</b>	<b>1,670.15</b>	<b>6,539.81</b>	<b>6,406.59</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	721.39	661.67	635.40	2,822.50	2,596.60
	(b) Purchase of stock-in-trade	16.73	15.47	97.71	154.70	284.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.01	42.36	74.12	3.27	54.27
	(d) Project Expenses	0.39	1.76	1.61	4.44	8.45
	(e) Employee benefits expense	200.12	182.10	179.41	779.19	768.65
	(f) Finance Costs	59.14	54.81	46.26	213.38	174.61
	(g) Depreciation and amortisation expense (Refer Note 4)	54.13	52.87	54.11	209.75	201.47
	(h) Other Expenses	545.54	466.93	506.27	2,038.73	1,981.62
	<b>Total Expenses</b>	<b>1,614.45</b>	<b>1,477.97</b>	<b>1,594.89</b>	<b>6,225.96</b>	<b>6,069.95</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax from continuing operations (1-2)</b>	<b>76.82</b>	<b>54.57</b>	<b>75.26</b>	<b>313.85</b>	<b>336.64</b>
<b>4</b>	(Less) : Exceptional Item (Refer Note 6)	(14.31)	(24.49)	(0.80)	(70.85)	(22.72)
<b>5</b>	<b>Profit before tax from continuing operations (3+4)</b>	<b>62.51</b>	<b>30.08</b>	<b>74.46</b>	<b>243.00</b>	<b>313.92</b>
<b>6</b>	<b>Tax Expense:</b>					
	- Current Tax	15.30	5.94	16.03	53.56	60.93
	- (Excess) / short provision of earlier years	(0.35)	0.00	0.00	31.97	1.26
	- Deferred Tax charge /(credit)	(15.10)	(10.82)	(8.67)	(56.00)	(12.85)
	<b>Total Tax Expense / (credit)</b>	<b>(0.15)</b>	<b>(4.88)</b>	<b>7.36</b>	<b>29.53</b>	<b>49.34</b>
<b>7</b>	<b>Profit for the period from continuing operations (5-6)</b>	<b>62.66</b>	<b>34.96</b>	<b>67.10</b>	<b>213.47</b>	<b>264.58</b>
<b>8</b>	Profit/(Loss) before tax from discontinued operations (Refer Note 5)	-	(10.90)	0.84	(20.70)	(22.31)
<b>9</b>	Tax Expense of discontinued operations	-	(3.24)	0.25	(6.67)	(7.77)
<b>10</b>	<b>Profit/(Loss) from discontinued operations after Tax (8-9)</b>	<b>0.00</b>	<b>(7.66)</b>	<b>0.59</b>	<b>(14.03)</b>	<b>(14.54)</b>
<b>11</b>	<b>Profit for the period (7+10)</b>	<b>62.66</b>	<b>27.30</b>	<b>67.69</b>	<b>199.44</b>	<b>250.04</b>
<b>12</b>	<b>Other Comprehensive Income / (Loss) (net of tax)</b>					
	<b>(a) Items that will not be classified to profit and loss</b>					
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	0.07	-	0.42	0.07	0.42
	(ii) Remeasurement of defined benefit plan	2.37	(6.50)	(14.54)	(17.12)	(13.64)
	(iii) Income tax related to items no (ii) above	(0.83)	2.27	5.04	5.98	4.73
	<b>(b) Items that will be reclassified to profit and loss</b>					
	(i) Effective portion of gain or loss on cash flow hedges	7.51	107.42	(26.82)	31.53	(43.90)
	(ii) Income tax related to items no (i) above	(2.63)	(37.53)	9.27	(11.02)	15.18
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>6.49</b>	<b>65.66</b>	<b>(26.63)</b>	<b>9.44</b>	<b>(37.21)</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>69.15</b>	<b>92.96</b>	<b>41.06</b>	<b>208.88</b>	<b>212.83</b>
<b>14</b>	Paid-up Equity Share Capital ( Face Value ₹ 10 / - per share)	258.62	258.62	258.62	258.62	258.62
<b>15</b>	Other Equity				2,557.50	2899.61
<b>16</b>	<b>Earnings per Share in Rs. - (Not Annualised)</b>					
	<b>Continuing Operations :</b>					
	- Basic	2.42	1.35	2.59	8.25	10.23
	- Diluted	2.42	1.35	2.58	8.25	10.21
	<b>Discontinued Operations :</b>					
	- Basic	-	(0.29)	0.03	(0.54)	(0.56)
	- Diluted	-	(0.29)	0.03	(0.54)	(0.56)
	<b>Continuing and Discontinued Operations :</b>					
	- Basic	2.42	1.06	2.62	7.71	9.67
	- Diluted	2.42	1.06	2.61	7.71	9.65

(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 17, 2019.
- W.e.f April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from contracts with customers" under the full retrospective approach. Accordingly, the comparatives have been adjusted to give the effect of Ind AS 115. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- 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 quarter ended June 30, 2017 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 year ended March 31, 2019 is not comparable with those of previous period presented.
- W.e.f April 1, 2018, the Company has changed the useful life of certain Property, Plant & Equipment based upon the technical evaluation conducted by the management. Accordingly, change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Had the Company continued with the previously assessed useful life of Property, Plant & Equipment, charge for depreciation for the quarter and year ended March 31, 2019 would have been lower by Rs. 0.34 crores and Rs. 0.44 crores respectively.

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CIN: L17119GJ1931PLC000093



5 (a) The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26,2018 has approved the scheme of arrangement for demerger of Engineering undertaking of the Company with Arveshan Heavy Engineering Limited ("AHEL") with effect from January 01,2018 (the appointed date). Pursuant to the Scheme, the carrying amount of all the assets,liabilities,income and expenses pertaining to the Engineering business undertaking has been transferred to AHEL from April 01, 2018. To the extent current quarter and year ended on March 31, 2019 are not comparable with quarter and year ended on March 31, 2018.

**Engineering Business:**

Particulars	Quarter Ended	
	31.03.18	31.03.18
	Refer Note 8	
(a) Total Income	21.56	26.86
(b) Total Expenses	21.42	26.80
(c) Profit/(Loss) before tax (a-b)	0.14	0.06
(d) Tax Expense / (Credit)	0.05	0.02
(e) Profit/(Loss) from discontinued operations	0.09	0.04

5 (b) The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26,2018 has approved the scheme of arrangement for demerger of Branded Apparel undertaking of the Company to Arvind Fashions Limited ("AFL") with effect from November 30,2018 (the appointed date). The Scheme became effective from November 30,2018. Pursuant to the Scheme, all the assets,liabilities,income and expenses of the Branded Apparel undertaking has been transferred to AFL from the appointed date. To the extent current quarter ended on March 31, 2019, year ended March 31, 2019 and quarter ended on December 31, 2018 are not comparable with previous periods presented.

**Branded Apparels Business:**

Particulars	For the Period		Quarter Ended		Year Ended	
	From 01.10.18 to 29.11.18		31.03.18	From 01.04.18 to 29.11.18		31.03.18
			Refer Note 8			
(a) Total Income	21.37	23.82	52.54	68.36		
(b) Total Expenses	32.27	23.12	73.24	90.73		
(c) Profit/(Loss) before tax (a-b)	(10.90)	0.70	(20.70)	(22.37)		
(d) Tax Expense/(Credit)	(3.24)	0.20	(6.67)	(7.79)		
(e) Profit/(Loss) from discontinued operations	(7.66)	0.50	(14.03)	(14.58)		

6 Exceptional items represents following:

Particulars	Quarter Ended			Year Ended	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	Refer Note 5 and 8			Refer Note 5	
(a) Retrenchment Compensation	4.44	0.94	14.62	18.43	36.54
(b) Profit on Sale of Land	-	-	(23.30)	-	(23.30)
(c) Provision for Impairment / Loss on Sale of Investments/Loans	9.87	5.00	9.48	24.87	9.48
(d) Reversal of GST credit due to change in rule of claiming refund of inverted duty and amendment in the Act with respect to Textile and Textile Article	-	18.55	-	27.55	-
<b>Total</b>	<b>14.31</b>	<b>24.49</b>	<b>0.80</b>	<b>70.85</b>	<b>22.72</b>

7 During the previous year, 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	Nil	08-09-18	08-09-20	10-09-19
	Amount ₹ in Crores		4.00	50.00	4.00
	Series 2 - INE034A08032	Nil	08-09-18	08-09-21	10-09-19
	Amount ₹ in Crores		4.00	50.00	4.00
2	Series 1 - INE034A08040	Nil	01-10-18	29-09-20	01-10-19
	Amount ₹ in Crores		3.90	50.00	3.90
	Series 2 - INE034A08057	Nil	01-10-18	29-09-22	01-10-19
	Amount ₹ in Crores		3.90	50.00	3.90

- (b) Credit Rating AA  
(c) Asset Cover Not Applicable  
(d) Debt Equity Ratio ( No. of times) 0.94 times  
(e) Debt Service Coverage Ratio (No. of times) 1.16 times  
(f) Interest Service Coverage Ratio (No. of times) 3.12 times  
(g) Net Worth (Equity + Reserves & Surplus) ₹ 2,816.12 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

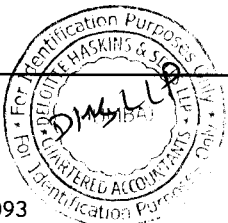
8 The figures for the quarter ended March 31,2019 and March 31,2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31,2018 and December 31,2017 respectively.

9 Other Income includes share of Loss from LLPs amounting to ₹ 0.26 and ₹ 0.17 crore for the quarter and year ended March 31, 2019 respectively (previous year Profit of ₹ 0.18 crore for the quarter and year ended March 31, 2018).

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

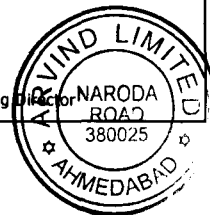
11 The Board of directors recommended dividend of Rs. 2 per equity share of face value of Rs. 10 each, which is subject to approval by shareholders of the Company.

Ahmedabad  
May 17,2019



For Arvind Limited

Sanjay S.Lalbhai  
Chairman & Managing Director



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**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

[₹ in Crores]

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		Refer Note 5 and 8	Refer Note 5	Refer Note 5 and 8	Refer Note 5	Refer Note 5
<b>1</b>	<b>Segment Revenue (Net Sales / Income from Operations)</b>					
	(a) Textiles	1,452.26	1,350.52	1,499.36	5,800.76	5,830.75
	(b) Advanced Material	165.76	132.33	117.72	528.72	395.89
	(c) Others	32.38	24.81	33.33	112.11	107.88
	<b>Total</b>	<b>1,650.40</b>	<b>1,507.66</b>	<b>1,650.41</b>	<b>6,441.59</b>	<b>6,334.52</b>
	Less : Inter Segment Sales	1.14	0.92	0.93	5.63	2.39
	<b>Net Sales / Income from Operations from Continuing operations</b>	<b>1,649.26</b>	<b>1,506.74</b>	<b>1,649.48</b>	<b>6,435.96</b>	<b>6,332.13</b>
<b>2</b>	<b>Segment Results (Profit and (Loss) before interest &amp; Tax)</b>					
	(a) Textiles	128.72	97.58	158.73	509.04	657.34
	(b) Advanced Material	15.74	10.82	(11.74)	40.64	(26.92)
	(c) Others	(6.77)	(14.16)	(12.51)	(43.23)	(76.16)
	<b>Total from Continuing operations</b>	<b>137.69</b>	<b>94.24</b>	<b>134.48</b>	<b>506.45</b>	<b>554.26</b>
	Less :					
	(a) Interest and Finance Charges (Net) (Refer Note II)	59.14	54.81	46.26	213.38	174.61
	(b) Other Unallocable expenditure (net of un-allocable income) (Refer Note II)	16.04	9.35	13.76	50.07	65.73
	<b>Profit Before Tax (Continuing operations)</b>	<b>62.51</b>	<b>30.08</b>	<b>74.46</b>	<b>243.00</b>	<b>313.92</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Textiles	4,585.27	4,335.36	4,143.74	4,585.27	4,143.74
	(b) Advanced Material	448.31	457.97	368.81	448.31	368.81
	(c) Others	144.40	143.90	174.03	144.40	174.03
	(d) Unallocable	1,835.90	1,983.02	1,806.70	1,835.90	1,806.70
	<b>Segment Assets from Continuing operations</b>	<b>7,013.88</b>	<b>6,920.25</b>	<b>6,493.28</b>	<b>7,013.88</b>	<b>6,493.28</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Textiles	1,279.57	945.70	989.00	1,279.57	989.00
	(b) Advanced Material	67.98	83.81	59.12	67.98	59.12
	(c) Others	47.99	38.63	52.22	47.99	52.22
	(d) Unallocable	150.71	179.19	203.71	150.71	203.71
	<b>Segment Liabilities from Continuing operations</b>	<b>1,546.25</b>	<b>1,247.33</b>	<b>1,304.05</b>	<b>1,546.25</b>	<b>1,304.05</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 re-organized its operating segments w.e.f April 1, 2018 and has classified in following manner:

Advanced Material Divisions (including Fire Resistant & Technical Product divisions included in Textile Division earlier) as separate operating segment which was previously classified in "Others". Also, it has re-grouped previously reported segment of Arvind Internet to "Others" w.e.f April 1, 2018.

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.
- Advanced Materials :** Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- Engineering :** Engineering
- Others :** E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment and Others.

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

III **Details of Discontinued Operations :**

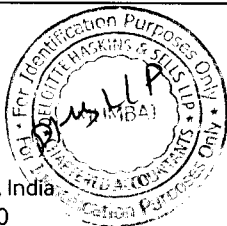
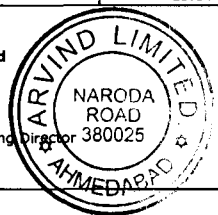
[₹ in Crores]

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		Refer Note 5 and 8	Refer Note 5	Refer Note 5 and 8	Refer Note 5	Refer Note 5
1	Segment Revenue (Net Sales / Income from Operations)	-	21.37	45.27	52.53	94.73
2	Segment Results (Profit and (Loss) before interest & Tax)	-	(10.54)	1.69	(18.97)	(19.22)
3	Segment Assets	-	-	550.79	-	550.79
4	Segment Liabilities	-	-	19.64	-	19.64

Ahmedabad  
May 17, 2019

For Arvind Limited

Sanjay S. Lalbhai  
Chairman & Managing Director

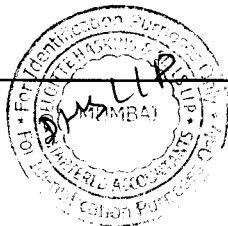


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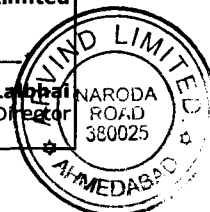
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
		[₹ in Crores]	
Particulars	As At	As At	
	31.03.2019	31.03.2018	
	Audited	Audited	
<b>ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	3,027.31	3,013.27	
(b) Capital work-in-progress	187.92	33.31	
(c) Investment Property	35.65	43.13	
(d) Other Intangible Assets	109.35	91.50	
(e) Intangible Assets under development	1.66	26.34	
(f) Financial Assets			
(i) Investments	516.53	883.25	
(ii) Loans	1.34	1.86	
(iii) Other Financial Assets	33.11	30.63	
(g) Other Non-current Assets	21.55	68.83	
<b>Sub-Total - Non-current Assets</b>	<b>3,934.42</b>	<b>4,192.12</b>	
<b>2 Current Assets</b>			
(a) Inventories	1,364.93	1,303.45	
(b) Financial Assets			
(i) Trade Receivables	714.38	736.61	
(ii) Cash & cash equivalents	23.12	7.36	
(iii) Bank balances other than(ii) above	8.07	7.00	
(iv) Loans	255.11	219.39	
(v) Other Financial Assets	182.05	96.35	
(c) Current Tax Assets (Net)	76.46	101.91	
(d) Other Current Assets	366.31	379.88	
<b>Sub-Total - Current Assets</b>	<b>2,990.43</b>	<b>2,851.95</b>	
<b>3 Assets Held for Sale</b>	89.03	-	
<b>TOTAL - ASSETS</b>	<b>7,013.88</b>	<b>7,044.07</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	258.62	258.62	
(b) Other Equity	2,557.50	2,899.61	
<b>Sub-Total - Equity</b>	<b>2,816.12</b>	<b>3,158.23</b>	
<b>Liabilities</b>			
<b>1 Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	969.15	775.98	
(ii) Other Financial Liabilities	1.67	0.54	
(b) Provisions	44.76	37.29	
(c) Deferred Tax Liabilities (Net)	39.31	91.77	
(d) Government Grants	59.94	34.13	
<b>Sub-Total - Non-current Liabilities</b>	<b>1,114.83</b>	<b>939.71</b>	
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,536.34	1,661.43	
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,194.45	948.94	
(iii) Other Financial Liabilities	295.13	276.87	
(b) Other Current Liabilities	42.45	45.42	
(c) Provisions	9.96	7.88	
(d) Government Grants	4.60	5.59	
<b>Sub-Total - Current Liabilities</b>	<b>3,082.93</b>	<b>2,946.13</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,013.88</b>	<b>7,044.07</b>	

For Arvind Limited

Ahmedabad  
May 17, 2019



Sanjay S. Lalwani  
Chairman & Managing Director



Arvind Limited,  
Naroda Road,  
Ahmedabad. 380 025, India  
Tel.: +91 79 30138000  
CIN: L17119GJ1931PLC000093

**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") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures for the year ended March 31, 2019 ("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.
2. 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 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 consolidated financial statements.
3. 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 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 5 below, the Statement:
  - a. includes the results of the Parent, subsidiaries and joint ventures as given as Annexure to this report.



- b. 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
  - c. 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, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of 24 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,104.77 crores as at March 31, 2019, total revenues of Rs. 4,061.14 crores, total net profit after tax of Rs. 42.22 crores and total comprehensive loss of Rs. 25.71 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 matters with respect to our reliance on the work done and the reports of other auditors.

6. The consolidated financial results includes the unaudited financial statements of 5 subsidiaries, whose financial statements reflect total assets of Rs. 60.06 crores as at March 31, 2019, total revenue of Rs. 54.95 crores, total net profit after tax of Rs. 0.61 crores and Total Comprehensive income of Rs. 1.16 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 of Rs. 1.01 crores and total comprehensive loss of Rs. 0.05 crores for the year ended on that date, as considered in the consolidated financial results, in respect of 5 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 matters with respect to our reliance on the financial statements certified by the Management.

7. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and





the conversion adjustments prepared by the management of the Company and audited by us.

8. The Statement includes the results for the Quarter ended March 31, 2019 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.

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



*Kartikeya Raval*

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

Place: Ahmedabad  
Date: May 17, 2019

**Annexure to Independent Auditor's Report**

**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
6. The Anup Engineering Limited [demerged w.e.f January 1, 2018]
7. Syntel Telecom 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, Canada
15. Maruti and Ornet Infrabuild LLP
16. Arvind Lifestyle Brands Limited [demerged w.e.f November 30, 2018]
17. Arvind Beauty Brands Retails Private Limited [demerged w.e.f November 30, 2018]
18. Arvind Fashions Limited [demerged w.e.f November 30, 2018]
19. Arvind Ruf and Tuf Private Limited
20. Arvind Premium Retail Limited
21. Arvind True Blue Limited
22. Calvin Klein Arvind Fashion Private Limited [demerged w.e.f November 30, 2018]
23. Tommy Hilfiger Arvind Fashion Private Limited [demerged November 30, 2018]
24. Arvind Enterprise FZC
25. Arvind Transformational Solutions Private Limited [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 Converged Technologies LLP [w.e.f July 1, 2017]
29. Arvind Polser Engineered Composite Panels Private Limited [w.e.f February 11, 2019]

**List of Joint Ventures**

1. Arya Omnitalk Radio Trunking Services Private Limited
2. Arudrama Developments Private Limited
3. Arvind and Smart Value Homes LLP
4. Arvind Norm CBRN Systems Private Limited. [w.e.f February 27, 2018]
5. Adient Arvind Automotive Fabrics India Private Limited [w.e.f July 10, 2018]



# ARVIND

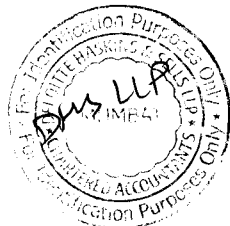
## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

[₹ in Crores except per share data]

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		Refer Note 6 and 11	Unaudited Refer Note 6	Refer Note 6 and 11	Audited Refer Note 6	Audited Refer Note 6
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations (Refer Note 3 and 4)	1,859.39	1,680.26	1,842.84	7,142.18	6,793.66
	(b) Other Income	19.64	26.61	20.19	83.74	74.05
	<b>Total Income</b>	<b>1,879.03</b>	<b>1,706.87</b>	<b>1,863.03</b>	<b>7,225.92</b>	<b>6,867.71</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	738.85	690.30	658.49	2,914.60	2,696.15
	(b) Purchase of stock-in-trade	95.07	82.05	186.96	386.95	479.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.57)	34.76	66.85	(40.85)	(1.31)
	(d) Project Expenses	48.20	5.42	6.63	102.63	13.47
	(e) Employee benefits expense	214.49	219.52	216.61	899.92	874.90
	(f) Finance Costs	61.41	56.09	47.89	220.14	175.67
	(g) Depreciation and amortisation expense (Refer Note 5)	62.77	58.33	60.83	235.05	222.35
	(h) Other Expenses	580.73	498.59	531.62	2,162.24	2,056.59
	<b>Total Expenses</b>	<b>1,799.95</b>	<b>1,645.06</b>	<b>1,775.88</b>	<b>6,880.68</b>	<b>6,517.61</b>
<b>3</b>	<b>Profit before Share of Profit of Joint Ventures and Exceptional Items from continuing operations (1-2)</b>	<b>79.08</b>	<b>61.81</b>	<b>87.15</b>	<b>345.24</b>	<b>350.10</b>
<b>4</b>	Add: Share of profit of Joint Ventures accounted for using Equity Method	0.34	0.20	0.45	1.01	2.71
<b>5</b>	<b>Profit before Exception Items and tax from continuing operations (3+4)</b>	<b>79.42</b>	<b>62.01</b>	<b>87.60</b>	<b>346.25</b>	<b>352.81</b>
<b>6</b>	(Less) : Exceptional Item (Refer Note 7)	(4.44)	(19.49)	(0.80)	(45.98)	(22.72)
<b>7</b>	<b>Profit before Tax from continuing operations (5+6)</b>	<b>74.98</b>	<b>42.52</b>	<b>86.80</b>	<b>300.27</b>	<b>330.09</b>
<b>8</b>	<b>Tax Expense :</b>					
	- Current Tax	22.22	11.98	28.67	82.09	79.25
	- (Excess)/short provision of earlier years	0.21	(0.36)	0.53	32.17	1.80
	- Deferred Tax charge / (credit)	(14.16)	(9.72)	(8.14)	(52.72)	(11.70)
	<b>Total Tax Expense</b>	<b>8.27</b>	<b>1.90</b>	<b>21.06</b>	<b>61.54</b>	<b>69.35</b>
<b>9</b>	<b>Profit for the period from continuing operations (7-8)</b>	<b>66.71</b>	<b>40.62</b>	<b>65.74</b>	<b>238.73</b>	<b>260.74</b>
<b>10</b>	Profit/(Loss) before tax from discontinued operations (Refer Note 6)	-	0.75	54.85	(13.02)	60.29
<b>11</b>	Tax Expense of discontinued operations	-	0.94	5.12	(2.70)	5.22
<b>12</b>	<b>Profit/(Loss) from discontinued operations after Tax (10-11)</b>	<b>-</b>	<b>(0.19)</b>	<b>49.73</b>	<b>(10.32)</b>	<b>55.07</b>
<b>13</b>	<b>Profit for the period (9+12)</b>	<b>66.71</b>	<b>40.43</b>	<b>115.47</b>	<b>228.41</b>	<b>315.81</b>
	<b>Attributable to:</b>					
	<b>Equity holders of the Parent</b>	<b>64.01</b>	<b>40.07</b>	<b>108.97</b>	<b>226.23</b>	<b>309.47</b>
	Non Controlling Interest	2.70	0.36	6.50	2.18	6.34
<b>14</b>	<b>Other Comprehensive Income / (Loss) (net of tax)</b>					
	<b>(a) Items that will not be classified to profit and loss</b>					
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	0.07	-	0.42	0.07	22.29
	(ii) Remeasurement of defined benefit plan	2.11	(8.40)	(16.64)	(19.30)	(15.60)
	(iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	(0.05)	-	0.02	(0.05)	0.02
	(iv) Income tax related to item (ii) and (iii) above	(0.77)	2.94	5.73	6.71	5.37
	<b>(b) Items that will be reclassified to profit and loss</b>					
	(i) Effective portion of gain or loss on cash flow hedges	7.77	108.59	(27.30)	32.14	(44.26)
	(ii) Exchange differences on translation of foreign operations	(3.60)	(25.85)	(0.62)	(22.97)	(5.10)
	(iii) Income tax related to item (i) above	(2.69)	(37.83)	9.39	(11.17)	15.26
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>2.84</b>	<b>39.45</b>	<b>(29.00)</b>	<b>(14.57)</b>	<b>(22.02)</b>
	<b>Attributable to:</b>					
	<b>Equity holders of the Parent</b>	<b>2.71</b>	<b>39.13</b>	<b>(28.56)</b>	<b>(14.74)</b>	<b>(21.66)</b>
	Non Controlling Interest	0.13	0.32	(0.44)	0.17	(0.36)
<b>15</b>	<b>Total Comprehensive Income (13+14)</b>	<b>69.55</b>	<b>79.88</b>	<b>86.47</b>	<b>213.84</b>	<b>293.79</b>
	<b>Attributable to:</b>					
	<b>Equity holders of the Parent</b>	<b>66.72</b>	<b>79.20</b>	<b>80.41</b>	<b>211.49</b>	<b>287.81</b>
	Non Controlling Interest	2.83	0.68	6.06	2.35	5.98
<b>16</b>	Paid-up Equity Share Capital ( Face Value `10/- per share)	258.62	258.62	258.52	258.62	258.62
<b>17</b>	Other Equity				2,491.82	3,524.23
<b>18</b>	<b>Earnings per Share in Rs. - (Not Annualised)</b>					
	<b>Continuing Operations :</b>					
	- Basic	2.48	1.56	2.43	9.15	9.97
	- Diluted	2.47	1.56	2.42	9.14	9.95
	<b>Discontinued Operations :</b>					
	- Basic	-	(0.01)	1.79	(0.40)	2.00
	- Diluted	-	(0.01)	1.79	(0.40)	2.00
	<b>Continuing and Discontinued Operations :</b>					
	- Basic	2.48	1.55	4.22	8.75	11.97
	- Diluted	2.47	1.55	4.21	8.74	11.95

(See accompanying notes to the Consolidated Financial Results)

Arvind Limited,  
Naroda Road,  
Ahmedabad. 380 025, India  
Tel.: +91 79 30138000  
CIN: L17119GJ1931PLC000093



**Notes:**

- 1 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 17, 2019.
- 2 Effective from July 1, 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 June 30, 2017. To this extent, the current year period numbers are not comparable with the previous year period.
- 3 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 quarter ended June 30, 2017 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 year ended March 31, 2019 is not comparable with those of previous period presented.
- 4 W.e.f April 1, 2018, the Company has adopted Ind AS 115 – "Revenue from contracts with customers" under the full retrospective approach. Accordingly, the comparatives have been adjusted to give the effect of Ind AS 115. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- 5 W.e.f April 1, 2018, the Company has changed the useful life of certain Property, Plant & Equipment based upon the technical evaluation conducted by the management. Accordingly, change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Had the Company continued with the previously assessed useful life of Property, Plant & Equipment, charge for depreciation for the quarter and Year ended March 31, 2019 would have been lower by Rs. 0.34 crores and Rs. 0.44 crores respectively.
- 6 (a) The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26,2018 has approved the scheme of arrangement for demerger of Engineering undertaking of the Company with Anveshan Heavy Engineering Limited ("AHEL") with effect from January 01,2018 (the appointed date). Pursuant to the Scheme, the carrying amount of all the assets,liabilities,income and expenses pertaining to the Engineering business undertaking has been transferred to AHEL from April 01, 2018. To the extent current quarter and year ended on March 31, 2019 are not comparable with quarter and year ended on March 31, 2018.

**Engineering Business:**

Particulars	Quarter Ended	Year Ended
	31.03.18	31.03.18
	Refer Note 11	
(a) Total Income	84.87	227.77
(b) Total Expenses	59.12	174.64
<b>(c) Profit/(Loss ) before tax (a-b)</b>	<b>25.75</b>	<b>53.13</b>
(d) Tax Expense	2.05	11.52
<b>(e) Profit/(Loss) from discontinued operations</b>	<b>23.70</b>	<b>41.61</b>

- 6 (b) The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26,2018 has approved the scheme of arrangement for demerger of Branded Apparel undertaking of the Company to Arvind Fashions Limited ("AFL") with effect from November 30,2018 (the appointed date). The Scheme became effective from November 30,2018. Pursuant to the Scheme, all the assets,liabilities,income and expenses of the Branded Apparel undertaking has been transferred to AFL from the appointed date. To the extent current quarter ended on March 31, 2019, year ended March 31, 2019 and quarter ended on December 31, 2018 are not comparable with previous periods presented.

**Branded Apparels Business:**

Particulars	For the Period	Quarter Ended	For the Period	Year Ended
	From 01.10.18 to 29.11.18	31.03.18	From 01.04.18 to 29.11.18	31.03.18
	Refer Note 11			
(a) Total Income	800.64	1,171.57	3,048.13	4,302.48
(b) Total Expenses	799.89	1,142.47	3,061.15	4,295.32
<b>(c) Profit/(Loss ) before tax (a-b)</b>	<b>0.75</b>	<b>29.10</b>	<b>(13.02)</b>	<b>7.16</b>
(d) Tax Expense / (Credit)	<b>0.94</b>	<b>3.07</b>	<b>(2.70)</b>	<b>(6.30)</b>
<b>(e) Profit/(Loss) from discontinued operations</b>	<b>(0.19)</b>	<b>26.03</b>	<b>(10.32)</b>	<b>13.46</b>



# ARVIND

7 Exceptional items represents following:

Particulars	Quarter Ended			Year Ended	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	Refer Note 6 and 11	Refer Note 6	Refer Note 6 and 11	Refer Note 6	Refer Note 6
(a) Retrenchment Compensation	4.44	0.94	14.62	18.43	36.54
(b) Profit on Sale of Land	-	-	(23.30)	-	(23.30)
(c) Loss on Sale of Investments	-	-	9.48	-	9.48
(d) Reversal of GST credit due to change in rule of claiming refund of inverted duty and amendment in the Act with respect to Textile and Textile Article.	-	18.55	-	27.55	-
<b>Total</b>	<b>4.44</b>	<b>19.49</b>	<b>0.80</b>	<b>45.98</b>	<b>22.72</b>

8 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, 2019 is available on Company's website (www.arvind.com).  
Standalone Information :

Particulars	Quarter Ended			Year Ended	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	Refer Note 6 and 11	Refer Note 6	Refer Note 6 and 11	Refer Note 6	Refer Note 6
Revenue	1,649.26	1,506.74	1,649.48	6,435.96	6,332.13
Profit before Tax	62.51	30.08	74.46	243.00	313.92
<b>Profit after Tax</b>	<b>62.66</b>	<b>34.96</b>	<b>67.10</b>	<b>213.47</b>	<b>264.58</b>
Other Comprehensive Income / (Loss) (net of tax)	6.49	65.66	(26.63)	9.44	(37.21)
<b>Total Comprehensive Income after tax</b>	<b>69.15</b>	<b>92.96</b>	<b>41.06</b>	<b>208.88</b>	<b>212.83</b>

9 During the previous year, 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	Nil	08/09/2018	08/09/2020	10/09/2019
	Due Date				
	Series 2 - INE034A08032	Nil	08/09/2018	08/09/2021	10/09/2019
	Due Date				
2	Series 1 - INE034A08040	Nil	01/10/2018	29/09/2020	01/10/2019
	Due Date				
	Series 2 - INE034A08057	Nil	01/10/2018	29/09/2022	01/10/2019
	Due Date				

- (b) Credit Rating AA  
(c) Asset Cover Not Applicable  
(d) Debt Equity Ratio ( No. of times) 0.98 times  
(e) Debt Service Coverage Ratio (No. of times) 1.28 times  
(f) Interest Service Coverage Ratio (No. of times) 3.43 times  
(g) Net Worth (Equity + Reserves & Surplus) ₹ 2,750.44 Crores  
(h) Debenture Redemption Reserve ₹ 50 Crores  
(i) Formula for computation of ratios are as under:

(i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and amortisation / Interest Expenses + Principal Repayments made during the year on 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 per equity share of face value of Rs. 10 each, which is subject to approval by shareholders of the Company.

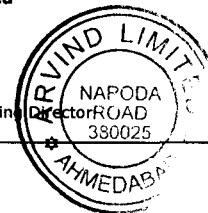
11 The figures for the quarter ended March 31,2019 and March 31,2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31,2018 and December 31,2017 respectively.

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

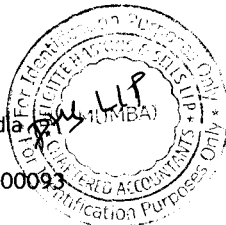
For Arvind Limited

Ahmedabad  
May 17,2019

  
Sanjay S. Lalbhai  
Chairman & Managing Director



Arvind Limited,  
Naroda Road,  
Ahmedabad. 380 025, India  
Tel.: +91 79 30138000  
CIN: L17119GJ1931PLC000093



**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

[₹ in Crores]

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		Refer Note 6 and 11	Unaudited Refer Note 6	Refer Note 6 and 11	Audited Refer Note 6	Audited Refer Note 6
<b>1</b>	<b>Segment Revenue (Net Sales / Income from Operations)</b>					
	(a) Textiles	1,478.87	1,389.31	1,537.11	5,916.86	5,942.73
	(b) Advanced Material	200.24	159.06	130.08	631.82	486.78
	(c) Others	187.12	137.39	178.29	624.96	374.32
	<b>Total</b>	<b>1,866.23</b>	<b>1,685.76</b>	<b>1,845.48</b>	<b>7,173.64</b>	<b>6,803.83</b>
	Less : Inter Segment Sales	6.84	5.50	2.64	31.46	10.17
	<b>Net Sales / Income from Operations from Continuing operations</b>	<b>1,859.39</b>	<b>1,680.26</b>	<b>1,842.84</b>	<b>7,142.18</b>	<b>6,793.66</b>
<b>2</b>	<b>Segment Results (Profit before Interest &amp; Tax)</b>					
	(a) Textiles	115.16	98.40	151.91	491.38	648.80
	(b) Advanced Material	18.90	10.61	(10.19)	44.60	(23.75)
	(c) Others	14.70	2.20	8.52	34.78	(47.69)
	<b>Total from Continuing operations</b>	<b>148.76</b>	<b>111.21</b>	<b>150.24</b>	<b>570.76</b>	<b>577.36</b>
	Less :					
	(a) Interest and Finance Charges (Net) (Refer Note II)	61.41	56.09	47.89	220.14	175.67
	(b) Other Unallocable expenditure (net of un-allocable income) (Refer Note II)	12.37	12.60	15.55	50.35	71.60
	<b>Profit Before Tax from Continuing operations</b>	<b>74.98</b>	<b>42.52</b>	<b>86.80</b>	<b>300.27</b>	<b>330.09</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Textiles	4,981.99	4,692.75	4,451.10	4,981.99	4,451.10
	(b) Advanced Material	587.88	600.23	504.81	587.88	504.81
	(c) Others	520.34	751.15	633.72	520.34	633.72
	(d) Unallocable	1,243.43	1,279.51	1,334.93	1,243.43	1,334.93
	<b>Segment Assets from Continuing operations</b>	<b>7,333.64</b>	<b>7,323.64</b>	<b>6,924.56</b>	<b>7,333.64</b>	<b>6,924.56</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Textiles	1,344.69	1,020.05	1,053.57	1,344.69	1,053.57
	(b) Advanced Material	97.06	109.96	72.28	97.06	72.28
	(c) Others	207.58	199.71	282.21	207.58	282.21
	(d) Unallocable	147.70	170.55	197.98	147.70	197.98
	<b>Segment Liabilities from Continuing operations</b>	<b>1,797.03</b>	<b>1,500.27</b>	<b>1,606.04</b>	<b>1,797.03</b>	<b>1,606.04</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 re-organized its operating segments w.e.f April 1, 2018 and has classified in following manner:

Advanced Material Divisions (including Fire Resistant & Technical Product divisions included in Textile Division earlier) as separate operating segment which was previously classified in "Others". Also, it has re-grouped previously reported segment of Arvind Internet to "Others" w.e.f April 1, 2018.

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.
- Advanced Materials :** Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- Engineering :** Engineering
- Others :** E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment and Others.

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

**III Details of Discontinued Operations :**

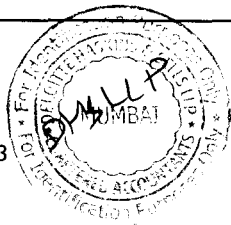
[₹ in Crores]

Particulars	Quarter Ended			Year Ended	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	Refer Note 6 and 11	Refer Note 6	Refer Note 6 and 11	Refer Note 6	Refer Note 6
Segment Revenue (Net Sales / Income from Operations)	-	791.99	1,259.66	3,035.54	4,524.90
Segment Results (Profit and (Loss) before Interest & Tax)	-	23.36	76.26	69.31	157.41
Segment Assets	-	-	3,512.01	-	3,512.01
Segment Liabilities	-	-	1,319.43	-	1,319.43

For Arvind Limited

 Ahmedabad  
May 17, 2019

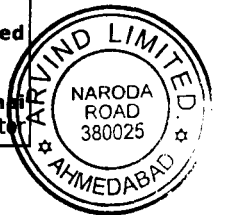
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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
[₹ in Crores]			
	Particulars	As At	As At
		31.03.2019	31.03.2018
		Audited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	3,234.00	3,625.53
	(b) Capital work-in-progress	260.10	89.74
	(c) Investment Property	34.13	34.48
	(d) Goodwill	26.19	137.02
	(e) Other Intangible Assets	126.82	165.19
	(f) Intangible Assets Under Development	1.79	26.50
	(g) Financial Assets		
	(i) Investments	78.49	76.14
	(ii) Loans	1.34	2.57
	(iii) Other Financial Assets	46.86	260.51
	(h) Deferred Tax Assets (Net)	11.29	220.51
	(i) Other Non-current assets	22.23	80.84
	<b>Sub-Total - Non-current Assets</b>	<b>3,843.24</b>	<b>4,719.03</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1,598.43	2,244.20
	(b) Financial Assets		
	(i) Trade Receivables	897.12	1,766.98
	(ii) Cash & cash equivalents	70.62	39.46
	(iii) Bank balances other than (ii) above	9.95	26.03
	(iv) Loans	162.99	163.56
	(v) Other Financial Assets	140.05	107.15
	(c) Current Tax Assets (Net)	77.85	118.84
	(d) Other current assets	444.36	1,073.18
	<b>Sub-Total - Current Assets</b>	<b>3,401.37</b>	<b>5,539.40</b>
<b>3</b>	<b>Assets Held for Sale</b>	<b>89.03</b>	<b>-</b>
	<b>TOTAL - ASSETS</b>	<b>7,333.64</b>	<b>10,258.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	258.62	258.62
	(b) Other Equity	2,491.82	3,524.23
	<b>Sub-Total - Equity</b>	<b>2,750.44</b>	<b>3,782.85</b>
<b>2</b>	<b>Minority Interest</b>	<b>86.32</b>	<b>305.28</b>
<b>Liabilities</b>			
<b>3</b>	<b>Non - Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	934.75	848.71
	(ii) Other Financial Liabilities	-	44.02
	(b) Provisions	49.72	61.82
	(c) Deferred Tax Liabilities (Net)	40.84	70.75
	(d) Government Grants	63.99	38.26
	(e) Other Non Current Liabilities	0.07	1.93
	<b>Sub-Total - Non-current Liabilities</b>	<b>1,089.37</b>	<b>1,065.49</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,601.37	2,263.78
	(ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	-	33.61
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,357.99	2,113.61
	(iii) Other Financial Liabilities	345.64	469.00
	(b) Other Current Liabilities	73.79	187.61
	(c) Provisions	12.88	25.79
	(d) Government Grants	5.03	6.14
	(e) Current Tax Liabilities (net)	10.81	5.27
	<b>Sub-Total - Current Liabilities</b>	<b>3,407.51</b>	<b>5,104.81</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,333.64</b>	<b>10,258.43</b>

Ahmedabad  
May 17, 2019

For Arvind Limited  
  
**Sanjay S. Lalbani**  
Chairman & Managing Director



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