

ARVIND

May 17, 2019

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 Sir / Madam,

Sub: Outcome of the Meeting of the Board of Directors held on 17th May, 2019

Ref.: Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

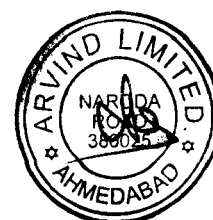
We hereby inform you that the Board of Directors of the Company at its meeting held today has:

1. approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter / year ended on 31st March 2019.
2. recommended a dividend at 20% i.e. Rs. 2 per Equity Share of Rs.10 each of the Company for the year ended on 31st March, 2019.
3. re-appointed Mr. Jayesh K. Shah as a Director and Group Chief Financial Officer of the Company for a period of five years from 1st October 2019, subject to approval by the members in general meeting. (Brief Profile is attached.)
4. appointed Mr. Arpit K. Patel as an Independent Director on the Board of the Company for a term of five years with effect from 17th May, 2019, subject to approval by the members in general meeting. (Brief Profile is attached.)
5. approved issue of Non-Convertible Debentures (NCDs) upto Rs. 300 crores on private placement basis to meet with general corporate purposes including capital expenditure, augmenting long term working capital and re-finance of existing loans.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter/year ended on 31st March, 2019 alongwith Auditors' Reports with unmodified opinion by the Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, for the said quarter / year.

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



ARVIND

2. A copy of the press release being issued by the Company in respect of Audited financial results for the quarter / year ended on 31st March 2019.
3. Investor Presentation for Q4 issued in this regard.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 01.30 p.m.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2019 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof will be dispatched to the shareholders.

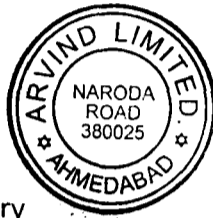
You are requested to take the above on your records and bring this to the Notice of all concerned.

Thanking you,

Yours faithfully,



R. V. Bhimani
Company Secretary



Encl : As above.

Brief profile of Mr. Jayesh K. Shah:

Mr. Jayesh K. Shah is the Director and Chief Financial Officer of Arvind Limited, a flagship company of the Lalbhai Group. He was working with the group in its various business divisions since 1985 and in the year 2002, he became Director on the Board. Mr. Shah has distinguished academic career and has extensive administrative, financial regulatory and managerial expertise with his vast experience in the field.

He started his career in Garment division of the Lalbhai Group and then textile division and also looked after all the financial aspects of the group companies, viz., Textiles, branded garments, electronics and telecom. He was also actively involved in merger, acquisition, expansion, diversification, project funding and Euro issue of the company. Being a dynamic professional, he has always been exploring new business opportunities and challenges. He successfully undertook financial restructuring of the company during the period 2000 to 2002.

Mr. Shah is a Member of the Governing Council of Ahmedabad Management Association. Mr. Shah is Associate member of ICAI and a Commerce Graduate from Gujarat University.

Brief profile of Mr. Arpit K. Patel:

Mr. Arpit Patel is a senior Chartered Accountant with broad experience in handling assignments ranging from statutory audit to corporate advisory involving interplay of various laws. He has contributed as a Partner at M/s Kantilal Patel & Co. and M/s S. R. Batliboi & Co. LLP (a member firm of EY Global). At present, he is a Partner at M/s Arpit Patel & Associates, Chartered Accountants. He has been appointed as a Technical Reviewer of Financial Statements by ICAI, empanelled as a Technical Reviewer with the Quality Review Board established by the Government of India under the Chartered Accountants Act, 1949 and has authored various books in his field.

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

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

[₹ in Crores except per share data]

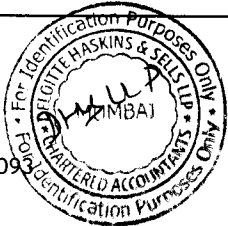
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		Refer Note 5 and 8	Unaudited Refer Note 5	Refer Note 5 and 8	Audited Refer Note 5	Audited Refer Note 5
1	Income					
	(a) Revenue from Operations (Refer Note 2 and 3)	1,649.26	1,506.74	1,649.48	6,435.96	6,332.13
	(b) Other Income	42.01	25.80	20.67	103.85	74.46
	Total Income	1,691.27	1,532.54	1,670.15	6,539.81	6,406.59
2	Expenses					
	(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
	Total Expenses	1,614.45	1,477.97	1,594.89	6,225.96	6,069.95
3	Profit before Exceptional Items and Tax from continuing operations (1-2)	76.82	54.57	75.26	313.85	336.64
4	(Less) : Exceptional Item (Refer Note 6)	(14.31)	(24.49)	(0.80)	(70.85)	(22.72)
5	Profit before tax from continuing operations (3+4)	62.51	30.08	74.46	243.00	313.92
6	Tax Expense:					
	- 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)
	Total Tax Expense / (credit)	(0.15)	(4.88)	7.36	29.53	49.34
7	Profit for the period from continuing operations (5-6)	62.66	34.96	67.10	213.47	264.58
8	Profit/(Loss) before tax from discontinued operations (Refer Note 5)	-	(10.90)	0.84	(20.70)	(22.31)
9	Tax Expense of discontinued operations	-	(3.24)	0.25	(6.67)	(7.77)
10	Profit/(Loss) from discontinued operations after Tax (8-9)	0.00	(7.66)	0.59	(14.03)	(14.54)
11	Profit for the period (7+10)	62.66	27.30	67.69	199.44	250.04
12	Other Comprehensive Income / (Loss) (net of tax)					
	(a) Items that will not be classified to profit and loss					
	(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) Items that will be reclassified to profit and loss					
	(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
	Other Comprehensive Income / (Loss) (net of tax)	6.49	65.66	(26.63)	9.44	(37.21)
13	Total Comprehensive Income for the period (11+12)	69.15	92.96	41.06	208.88	212.83
14	Paid-up Equity Share Capital (Face Value ₹ 10 / - per share)	258.62	258.62	258.62	258.62	258.62
15	Other Equity				2,557.50	2899.61
16	Earnings per Share in Rs. - (Not Annualised)					
	Continuing Operations :					
	- Basic	2.42	1.35	2.59	8.25	10.23
	- Diluted	2.42	1.35	2.58	8.25	10.21
	Discontinued Operations :					
	- Basic	-	(0.29)	0.03	(0.54)	(0.56)
	- Diluted	-	(0.29)	0.03	(0.54)	(0.56)
	Continuing and Discontinued Operations :					
	- 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.

Arvind Limited,
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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				
(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	-
Total	14.31	24.49	0.80	70.85	22.72

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

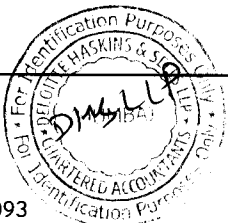
8 The figures for the quarter ended March 31,2019 and March 31,2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31,2018 and December 31,2017 respectively.

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.

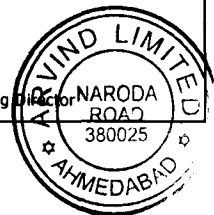
11 The Board of directors recommended dividend of Rs. 2 per equity share of face value of Rs. 10 each, which is subject to approval by shareholders of the Company.

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
1	Segment Revenue (Net Sales / Income from Operations)					
	(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
	Total	1,650.40	1,507.66	1,650.41	6,441.59	6,334.52
	Less : Inter Segment Sales	1.14	0.92	0.93	5.63	2.39
	Net Sales / Income from Operations from Continuing operations	1,649.26	1,506.74	1,649.48	6,435.96	6,332.13
2	Segment Results (Profit and (Loss) before interest & Tax)					
	(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)
	Total from Continuing operations	137.69	94.24	134.48	506.45	554.26
	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
	Profit Before Tax (Continuing operations)	62.51	30.08	74.46	243.00	313.92
3	Segment Assets					
	(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
	Segment Assets from Continuing operations	7,013.88	6,920.25	6,493.28	7,013.88	6,493.28
4	Segment Liabilities					
	(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
	Segment Liabilities from Continuing operations	1,546.25	1,247.33	1,304.05	1,546.25	1,304.05

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 :

- 1 Textiles :** Fabrics, Garments and Fabric Retail.
- 2 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.
- 3 Advanced Materials :** Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- 4 Engineering :** Engineering
- 5 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

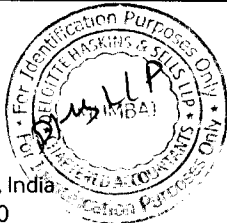
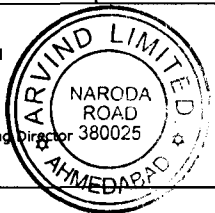
Ahmedabad
May 17, 2019

For Arvind Limited



Sanjay S. Lalbhai

Chairman & Managing Director



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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
[₹ in Crores]			
Particulars	As At	As At	
	31.03.2019	31.03.2018	
	Audited	Audited	
ASSETS			
1 Non-current Assets			
(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	
Sub-Total - Non-current Assets	3,934.42	4,192.12	
2 Current Assets			
(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	
Sub-Total - Current Assets	2,990.43	2,851.95	
3 Assets Held for Sale	89.03	-	
TOTAL - ASSETS	7,013.88	7,044.07	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	258.62	258.62	
(b) Other Equity	2,557.50	2,899.61	
Sub-Total - Equity	2,816.12	3,158.23	
Liabilities			
1 Non - Current Liabilities			
(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	
Sub-Total - Non-current Liabilities	1,114.83	939.71	
2 Current Liabilities			
(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	
Sub-Total - Current Liabilities	3,082.93	2,946.13	
TOTAL - EQUITY AND LIABILITIES	7,013.88	7,044.07	

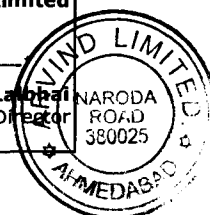
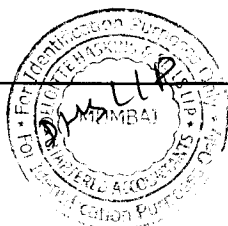
For Arvind Limited

Ahmedabad
May 17, 2019

Sanjay S. Lalbhai
Chairman & Managing Director

NARODA
ROAD
380025

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



- 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]



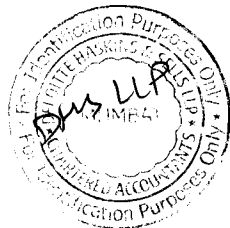
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

[₹ 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
1	Income					
	(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
	Total Income	1,879.03	1,706.87	1,863.03	7,225.92	6,867.71
2	Expenses					
	(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
	Total Expenses	1,799.95	1,645.06	1,775.88	6,880.68	6,517.61
3	Profit before Share of Profit of Joint Ventures and Exceptional Items from continuing operations (1-2)	79.08	61.81	87.15	345.24	350.10
4	Add: Share of profit of Joint Ventures accounted for using Equity Method	0.34	0.20	0.45	1.01	2.71
5	Profit before Exception Items and tax from continuing operations (3+4)	79.42	62.01	87.60	346.25	352.81
6	(Less) : Exceptional Item (Refer Note 7)	(4.44)	(19.49)	(0.80)	(45.98)	(22.72)
7	Profit before Tax from continuing operations (5+6)	74.98	42.52	86.80	300.27	330.09
8	Tax Expense :					
	- 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)
	Total Tax Expense	8.27	1.90	21.06	61.54	69.35
9	Profit for the period from continuing operations (7-8)	66.71	40.62	65.74	238.73	260.74
10	Profit/(Loss) before tax from discontinued operations (Refer Note 6)	-	0.75	54.85	(13.02)	60.29
11	Tax Expense of discontinued operations	-	0.94	5.12	(2.70)	5.22
12	Profit/(Loss) from discontinued operations after Tax (10-11)	-	(0.19)	49.73	(10.32)	55.07
13	Profit for the period (9+12)	66.71	40.43	115.47	228.41	315.81
	Attributable to:					
	Equity holders of the Parent	64.01	40.07	108.97	226.23	309.47
	Non Controlling Interest	2.70	0.36	6.50	2.18	6.34
14	Other Comprehensive Income / (Loss) (net of tax)					
	(a) Items that will not be classified to profit and loss					
	(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) Items that will be reclassified to profit and loss					
	(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
	Other Comprehensive Income / (Loss) (net of tax)	2.84	39.45	(29.00)	(14.57)	(22.02)
	Attributable to:					
	Equity holders of the Parent	2.71	39.13	(28.56)	(14.74)	(21.66)
	Non Controlling Interest	0.13	0.32	(0.44)	0.17	(0.36)
15	Total Comprehensive Income (13+14)	69.55	79.88	86.47	213.84	293.79
	Attributable to:					
	Equity holders of the Parent	66.72	79.20	80.41	211.49	287.81
	Non Controlling Interest	2.83	0.68	6.06	2.35	5.98
16	Paid-up Equity Share Capital (Face Value `10/- per share)	258.62	258.62	258.52	258.62	258.62
17	Other Equity				2,491.82	3,524.23
18	Earnings per Share in Rs. - (Not Annualised)					
	Continuing Operations :					
	- Basic	2.48	1.56	2.43	9.15	9.97
	- Diluted	2.47	1.56	2.42	9.14	9.95
	Discontinued Operations :					
	- Basic	-	(0.01)	1.79	(0.40)	2.00
	- Diluted	-	(0.01)	1.79	(0.40)	2.00
	Continuing and Discontinued Operations :					
	- 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
(c) Profit/(Loss) before tax (a-b)	25.75	53.13
(d) Tax Expense	2.05	11.52
(e) Profit/(Loss) from discontinued operations	23.70	41.61

- 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
(c) Profit/(Loss) before tax (a-b)	0.75	29.10	(13.02)	7.16
(d) Tax Expense / (Credit)	0.94	3.07	(2.70)	(6.30)
(e) Profit/(Loss) from discontinued operations	(0.19)	26.03	(10.32)	13.46



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	-
Total	4.44	19.49	0.80	45.98	22.72

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
Profit after Tax	62.66	34.96	67.10	213.47	264.58
Other Comprehensive Income / (Loss) (net of tax)	6.49	65.66	(26.63)	9.44	(37.21)
Total Comprehensive Income after tax	69.15	92.96	41.06	208.88	212.83

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:

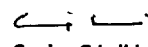
(i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and amortisation / Interest Expenses + Principal Repayments made during the year on long term loans
(ii) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(iii) Debt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

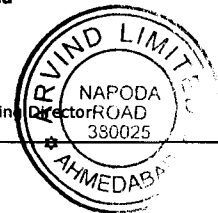
10 The Board of directors recommended dividend of Rs. 2 per equity share of face value of Rs. 10 each, which is subject to approval by shareholders of the Company.

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.

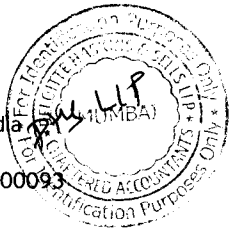
For Arvind Limited


Sanjay S. Lalbhai
Chairman & Managing Director



Ahmedabad
May 17, 2019

Arvind Limited,
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CIN: L17119GJ1931PLC000093



ARVIND

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
1	Segment Revenue (Net Sales / Income from Operations)					
	(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
	Total	1,866.23	1,685.76	1,845.48	7,173.64	6,803.83
	Less : Inter Segment Sales	6.84	5.50	2.64	31.46	10.17
	Net Sales / Income from Operations from Continuing operations	1,859.39	1,680.26	1,842.84	7,142.18	6,793.66
2	Segment Results (Profit before Interest & Tax)					
	(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)
	Total from Continuing operations	148.76	111.21	150.24	570.76	577.36
	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
	Profit Before Tax from Continuing operations	74.98	42.52	86.80	300.27	330.09
3	Segment Assets					
	(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
	Segment Assets from Continuing operations	7,333.64	7,323.64	6,924.56	7,333.64	6,924.56
4	Segment Liabilities					
	(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
	Segment Liabilities from Continuing operations	1,797.03	1,500.27	1,606.04	1,797.03	1,606.04

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

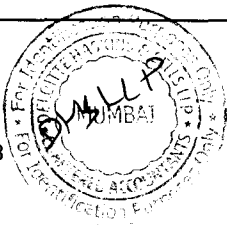
For Arvind Limited

Sanjay S. Lalbhai
Chairman & Managing Director



Ahmedabad
May 17, 2019

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

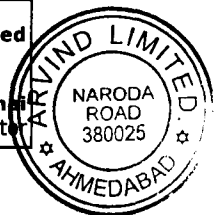


AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
[₹ in Crores]			
	Particulars	As At	As At
		31.03.2019	31.03.2018
		Audited	Audited
ASSETS			
1	Non-current Assets		
	(a) Property, Plant and Equipment	3,234.00	3,625.53
	(b) Capital work-in-progress	260.10	89.74
	(c) Investment Property	34.13	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
	Sub-Total - Non-current Assets	3,843.24	4,719.03
2	Current Assets		
	(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
	Sub-Total - Current Assets	3,401.37	5,539.40
3	Assets Held for Sale	89.03	-
	TOTAL - ASSETS	7,333.64	10,258.43
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	258.62	258.62
	(b) Other Equity	2,491.82	3,524.23
	Sub-Total - Equity	2,750.44	3,782.85
2	Minority Interest	86.32	305.28
Liabilities			
3	Non - Current Liabilities		
	(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
	Sub-Total - Non-current Liabilities	1,089.37	1,065.49
4	Current Liabilities		
	(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
	Sub-Total - Current Liabilities	3,407.51	5,104.81
	TOTAL - EQUITY AND LIABILITIES	7,333.64	10,258.43

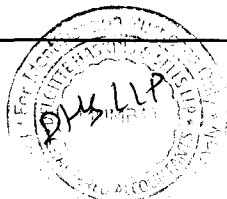
Ahmedabad
May 17, 2019

For Arvind Limited

Sanjay S. Lalbhai
Chairman & Managing Director



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PRESS RELEASE

Arvind Limited Profit after Tax up 8% at Rs. 63 crore for Q4 FY19

Ahmedabad, May 17, 2019: Arvind Limited has declared its financial results for the fourth quarter of FY 2019.

IMPORTANT NOTE:

1. In view of NCLT having approved the scheme of demerger for our Branded Apparels and Engineering Businesses, the reported financial statements reflect figures for continuing businesses only.
2. PBT & PAT of discontinued businesses for current contain only branded apparel segment up to period ending on 29th Nov 2018. Hence, these figures are not comparable.

Arvind Limited

Highlights: Q4

- Overall revenue was higher by 1% year-on-year
- PAT before exceptional items was higher by 14% at Rs. 68 cr.

Summary of results for continuing businesses

Results (Rs. Cr)	Q4 FY 2019	Q4 FY 2018	Growth
Revenue	1859	1843	1%
EBITDA	184	176	4%
PAT before exceptional items	68	60	14%
PAT after exceptional items	63	59	8%

Performance Highlights: Q4

- Revenue: Denim volumes were lower by 3 million meters although it grew by 3 M compared to sequential quarter. This was offset by 52% increase in revenue of Advanced Materials Business.
- EBIDTA: Overall EBIDTA margin improved to 9.9% as compared to 9.5% despite reduction in Textile EBIDTA margin to 10.5% from 13.1% primarily due to significantly improved performance of Advance Material Business.

Outlook: Company expects to grow its revenue by about 8% and maintain margin % at current levels in next FY.

About Arvind Limited

Arvind Limited is the largest textile company in India with revenues of USD 1.0 billion. The company is end-to-end supply chain partner to the world's leading fashion brands.

For more information, please contact:

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Group Head – Corporate Communications

Arvind Limited

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Q4 FY2019 Review Note

17th May 2019

Safe harbour statement

Certain statements contained in this document may be statements of future expectations and other forward looking statements that are based on management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. None of Arvind Limited or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

Agenda

- Q4 & FY19 Summary Financial Performance
- Business discussion
- Outlook

Q4 2019 Executive summary: Good overall performance despite head-winds for Denim

INR Crs	Q4 FY2019	Remarks
Revenues	1859 (+1%)	
Textiles (note below)	1484 (-3%)	Strong woven volumes partially helped offset dip in Denim volumes
Advanced Materials	198 (+52%)	Growth in Human Protection, Composites
Others	179 (-1%)	
EBITDA	184 (9.9% vs 9.5%)	
Textiles (note below)	10.5% (vs 13.1%)	Impact of volumes, delays in new garmenting revenues
Advanced Materials	12.5% (vs -6.8%)	Select businesses starting to mature
Others	10% (vs 7%)	
PAT (before exception items)	68 (+14%)	
Net Debt (31st Mar 2019)	2619 (vs Rs. 2642 Mar'18)	

NOTE: Revenues include Rs 54 crores from sale of raw materials to ancillary units for conversion (which gets bought back as purchase). Excluding this item, textiles revenues would be lower at 1429 cr (-7% YoY) and EBITDA margin would be higher at 10.9%

FY 2019 Executive summary: Strong performance by Wovens and Advanced Materials helped offset Denim dents

INR Crs	FY2019	Remarks
Revenues	7142 (+5%)	
Textiles (note below)	5919 (-1%)	Woven revenues grew ~11% driven by 35% growth in vertical business
Advanced Materials	630 (+29%)	Strong performance in line with plan
Others	614 (+67%)	Revenue from ETP projects in Africa
EBITDA	717 (10% vs 9.9%)	
Textiles (note below)	11.3% (vs 13.7%)	Lower volumes, project delays, restructuring of retail business
Advanced Materials	10.4% (vs -1.4%)	Several businesses reaching scale and turning profitable
Others	5.6% (vs -8.4%)	
PAT (before exception items)	282 (+1%)	
Net Debt	2619 (vs Rs. 2642 Mar'18)	

NOTE: Revenues include Rs 146 crores from sale of raw materials to ancillary units for conversion (which gets bought back as purchase). Excluding this item, textiles revenues would be lower at 5772 cr (-3% YoY) and EBITDA margin would be higher at 11.6%

Q4 and FY 19: Profit and Loss summary

<i>All figures in INR Crs</i>	Q4 FY19	Q4 FY18	Change	FY19	FY18	Change
Revenues from Operations	1,859	1,843	1%	7,142	6,794	5%
EBIDTA	184	176	5%	717	674	6%
Profit Before Tax	79	87	-9%	345	350	-1%
Profit After Tax	68	60	14%	282	277	2%
Less : Exceptional Item	4	1		46	23	
Net Profit	64	59	8%	236	254	-7%
Profit / (Loss) from Discontinued Operations	0	50		-10	55	
Profit for the Period	64	109		226	309	

- Exceptional Item - GST credit Write Off due to change in regulations Rs 27.6 Cr & Retrenchment compensation Rs.18.4 Cr for 2018-19
- PBT & PAT of Discontinued business for current quarter are not comparable

Q4 & FY 19: Performance by segments

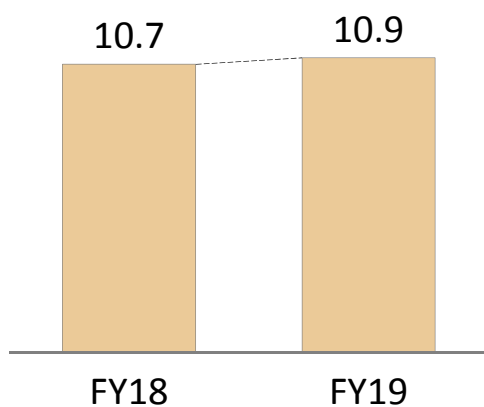
Rs Cr Business	FY19			FY18		
	Revenue	EBIDTA	EBIDTA%	Revenue	EBIDTA	EBIDTA%
Textiles	5919	671	11.3%	5946	814	13.7%
Advanced Material	630	65	10.4%	486	-7	-1.4%
Others	614	35	5.6%	369	-31	-8.4%
Un Allocable	0	-55		0	-100	
Other Income		84			74	
Consolidated Knock Off	-21	0		-7	-2	
Total	7142	800	11.2%	6794	748	11.0%
Rs Cr Business	Q4 FY19			Q4 FY18		
	Revenue	EBIDTA	EBIDTA%	Revenue	EBIDTA	EBIDTA%
Textiles	1484	156	10.5%	1535	201	13.1%
Advanced Material	198	25	12.5%	130	-9	-6.8%
Others	179	19	10.5%	181	12	6.8%
Un Allocable	0	-12		-1	-23	
Other Income	0	20		0	20	
Consolidated Knock Off	-2	-4		-2	-5	
Total	1859	203	10.9%	1843	196	10.7%

Consolidated Balance Sheet, as at Mar 31st 2019

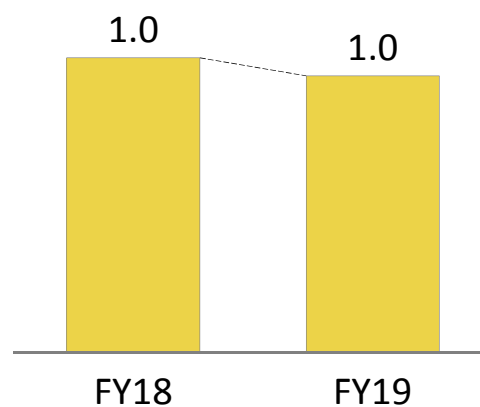
Rs Cr	As at	
	31st Mar 19	31st Mar 18
Shareholders' Fund		
Share Capital	259	259
Reserves & Surplus	2492	2302
Minority Interest	86	82
long Term Borrowings	935	808
Short Term Borrowings	1601	1733
Long Term Liability Maturing in one year	164	137
Borrowings	2700	2678
Other Liabilities	1797	1607
Total	7334	6927
Assets		
Fixed Assets	3683	3425
Non Current Investments	78	79
Long term Loans & Advances	1	2
Other Non Current Assets	80	115
Current Assets	3490	3307
Total	7334	6927

Key indicators – FY19 Vs FY18

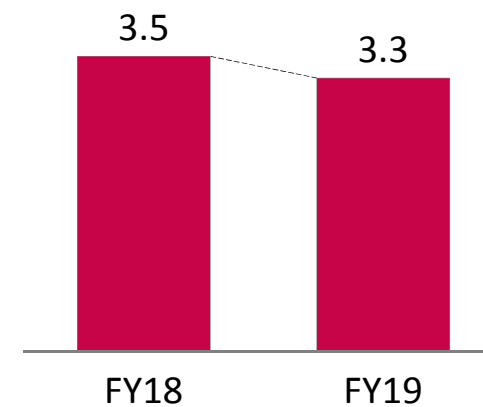
EPS



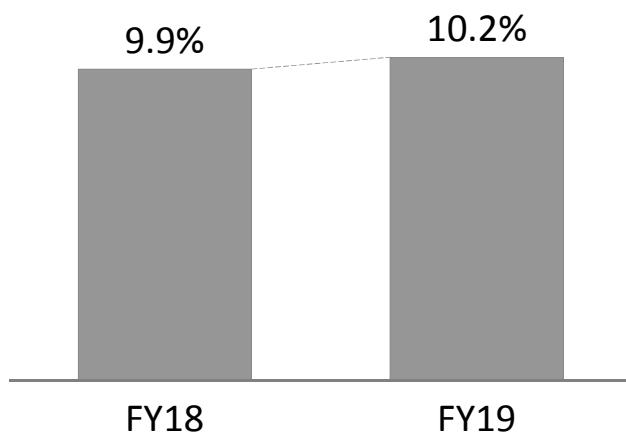
Debt / Equity



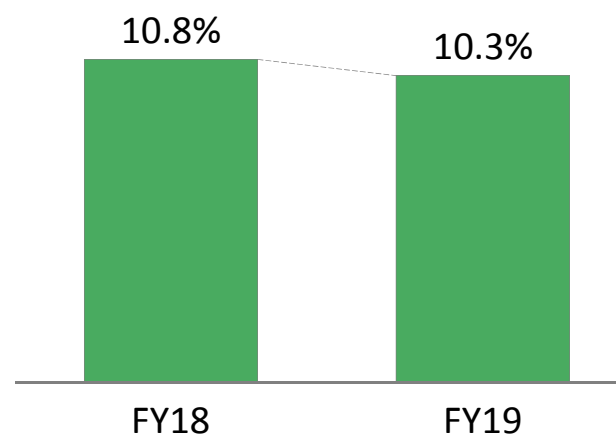
Debt / EBIDTA



ROCE



ROE



* Net Debt is considered for Debt / EBIDTA

Agenda

- Q4 & FY19 Summary Financial Performance

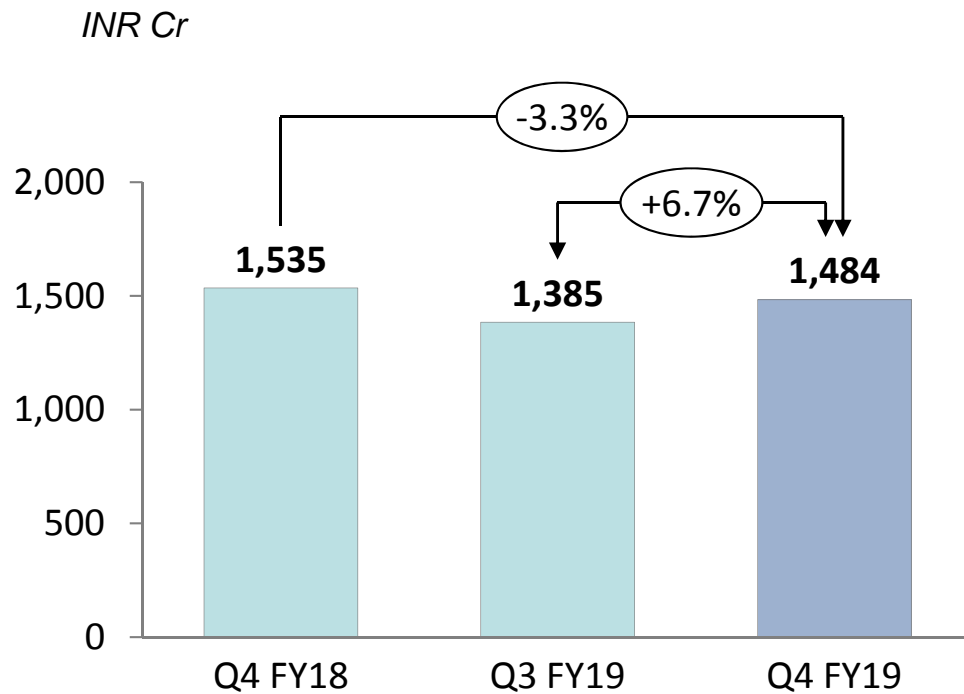
- Business discussion

- Outlook

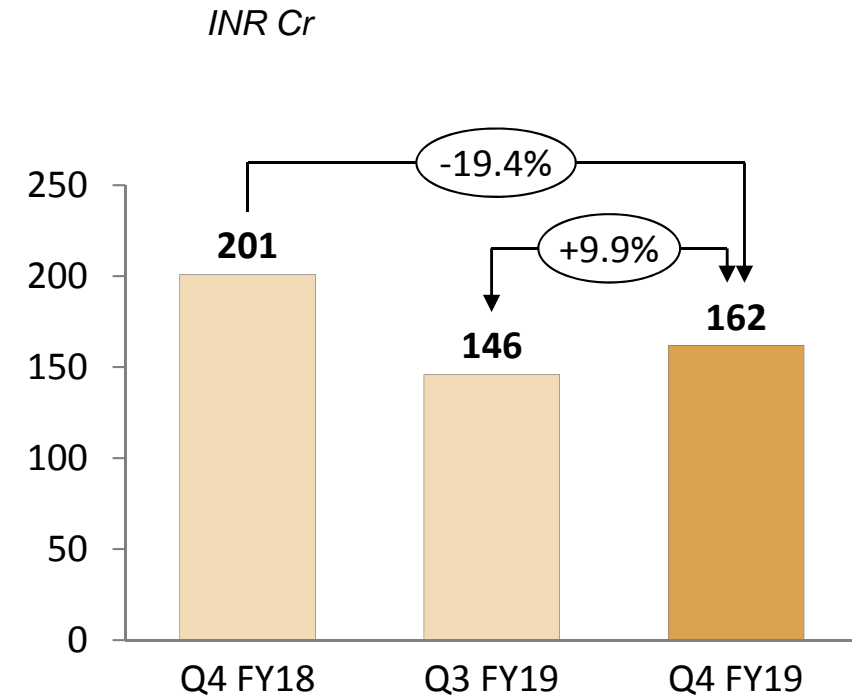
Textiles and Advanced Materials

Q4 2019: Textiles business showed clearly improving trajectory vis-à-vis Q3, though softer performance compared to Q4 FY18

Revenues



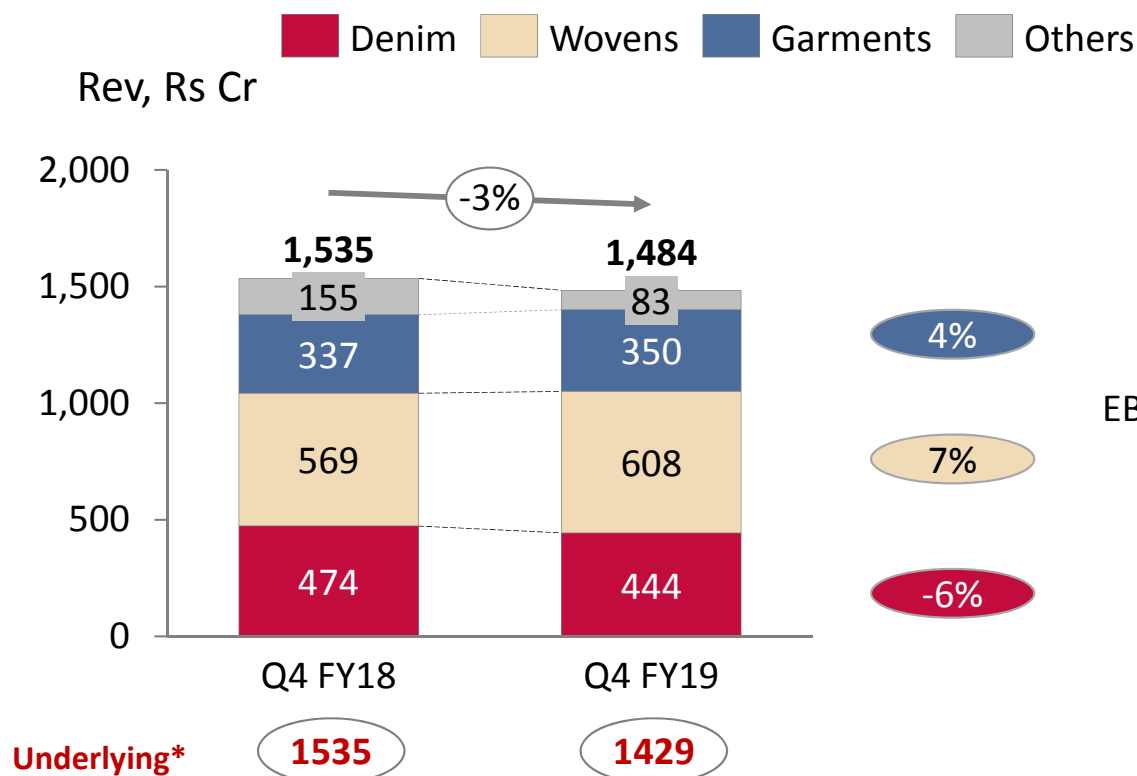
EBITDA



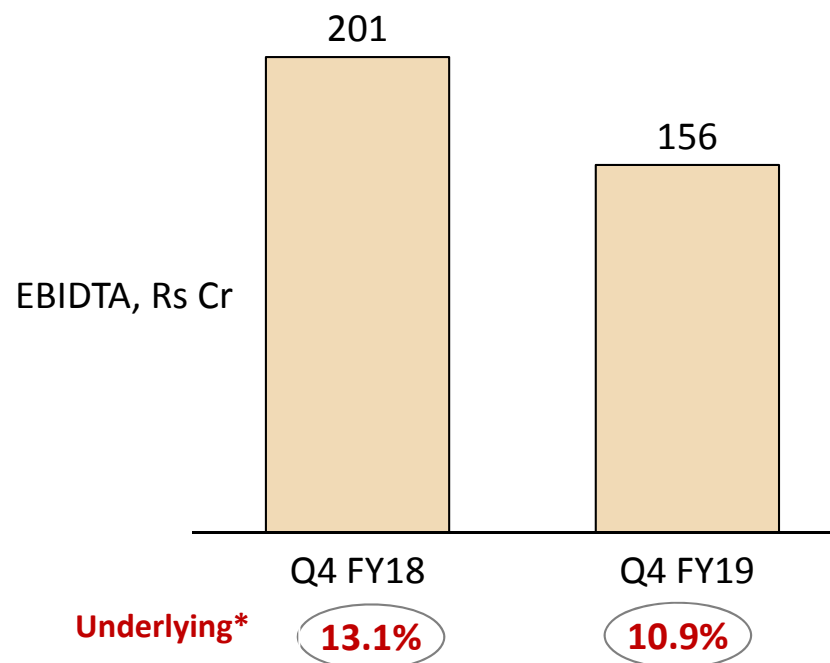
- EBITDA impact from lower sales, higher pre-ops in new manufacturing plants and write off in Arvind Stores as company decided to convert all the retail stores in to franchise operations.
- Average cotton prices were higher at Rs 122/kg vs Rs 113 /kg in Q4FY19

Q4 2019: Growth in Garments and Wovens volumes, help off-set lower Denim volumes

Minor decline in Fabrics, garments grew



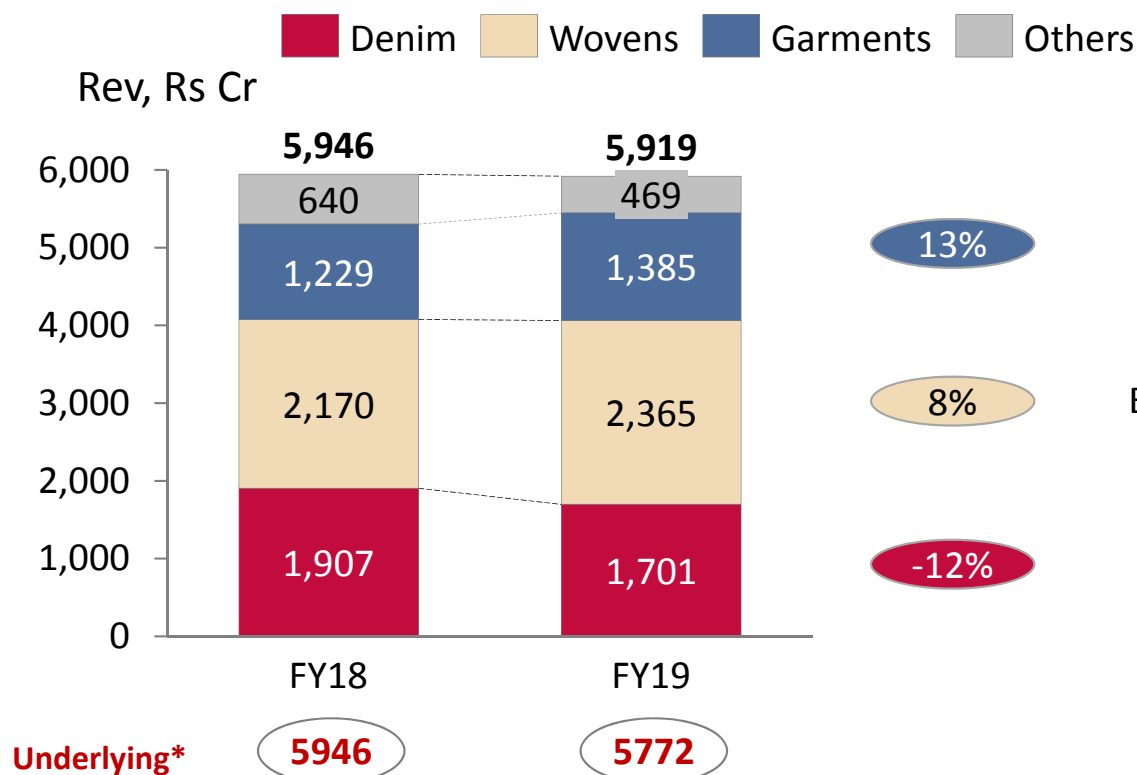
Margins got impacted



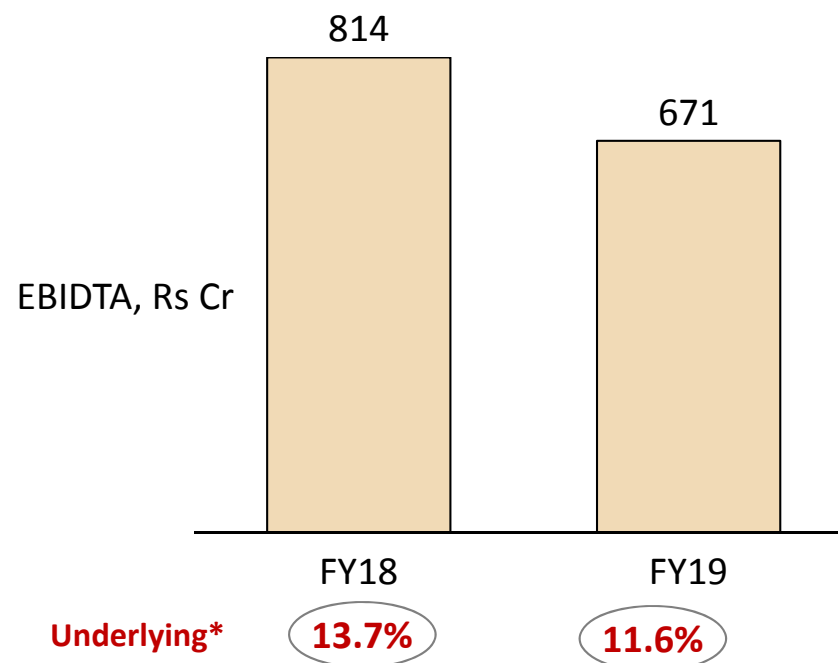
* Please refer to the notes at Executive Summary

FY 2019: Garment and Woven volumes offset Denim, leading to an overall flat topline in Textiles

Fabric top-line declined, garmenting grew



Margins got impacted



* Please refer to the notes at Executive Summary

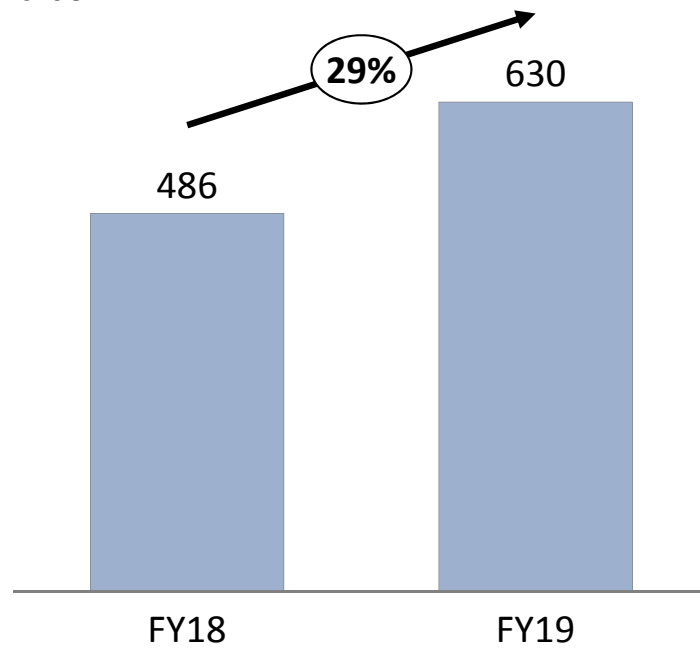
Key Textile business parameters for Q4 & FY2019

	Denim		Woven	
	Q4 18-19	Q4 17-18	Q4 18-19	Q4 17-18
Exports(Mn Mtrs)	10	14	11	11
Domestic (Mn Mtrs)	11	10	24	24
Avg Prices	188	185	170	165
Major Components	Cotton			
Cost in Rs / Kg	122	113		
	Denim		Woven	
	18-19	17-18	18-19	17-18
Exports(Mn Mtrs)	41	53	41	37
Domestic (Mn Mtrs)	43	47	97	93
Avg Prices	189	182	171	169
Major Components	Cotton			
Cost in Rs / Kg	118	117		

Advanced Materials delivered a strong performance both in terms of topline and profitability

Healthy growth in revenues

INR crores



EBIDTA Growth for YOY

EBITDA

-7

65

- Operating leverage resulting in improving margins as mature part of portfolio starts to hit scale
- Improved realization from higher value added products

Agenda

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Expecting an overall good FY2020, with H2 being significantly improved over a relatively soft H1

Revenues

7-8% top-line growth expected over the year – mostly to be **realized in H2**

- New garmenting plants ramping up utilization
- Denim volumes to remain under pressure under continuing market pressure, some evolution in mix
- Advance Materials Business continuing to deliver robust growth

EBITDA margins

EBIDTA margin to be marginally higher due to volume growth in textiles

EBITDA to degrow in H1

Losses in new garments facilities due to lower efficiencies

Comparable H1-2018-19-was relatively stronger

EBIDTA margin to increase in H2

Due to base effect

Improved efficiencies in new garments plants turning them profitable



Thank You!