FORM A

Format of covering letter of the annual audit report to be filed with the stock exchange

1.	Name of the Company :	**Arvind Limited**
2.	Annual financial statements for the year ended	**31st March, 2015**
3.	Type of Audit observation	**Matter of Emphasis**
4.	Frequency of observation	**Since 2008-09**

For Arvind Limited

Chairman and Managing Director

Wholetime Director & Chief Financial Officer

Audit Committee Chairman

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

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

ARVIND LIMITED
CIN: L17119GJ1931PLC000093

SINCE 1931
Arvind

ENRICHING LIFESTYLES

84th ANNUAL REPORT
2014-2015

Board of Directors

Mr. Sanjay S. Lalbhai	Chairman & Managing Director
Mr. Punit S. Lalbhai	Executive Director
Mr. Kulin S. Lalbhai	Executive Director
Mr. Jayesh K. Shah	Wholetime Director & Chief Financial Officer
Dr. Bakul Dholakia	Independent Director
Ms. Renuka Ramnath	Independent Director
Mr. Dileep C. Choksi	Independent Director
Mr. Vallabh Bhanshali	Independent Director
Mr. Samir Mehta	Independent Director
Mr. Nilesh Shah	Independent Director

Company Secretary

Mr. R.V. Bhimani

Bankers

State Bank of India
Bank of Baroda
UCO Bank
State Bank of Patiala
HDFC Bank Ltd.
Standard Chartered Bank
ICICI Bank Ltd.
Export-Import Bank of India
Axis Bank Ltd.
State Bank of Hyderabad
IDBI Bank Ltd.
Canara Bank

Auditors

Sorab S. Engineer & Co.
Chartered Accountants
Ismail Building
381, Dr. D. Naoroji Road
Fort, Mumbai-400 001.

Registered Office

Naroda Road
Ahmedabad - 380025
Gujarat, India.

Corporate Identity Number (CIN)

L17119GJ1931PLC000093

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REGISTRARS AND TRANSFER AGENTS

Sharepro Services (India) Private Limited
416-420, 4th Floor, Devnandan Mall
Opp. Sanyas Ashram, Ellisbridge
Ahmedabad-380 006.
Phone Nos.: 079-26582381 to 84
Fax No.: 079-26582385
E-mail: sharepro.ahmedabad@shareproservices.com

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of the Company will be held on Thursday, the 6th August, 2015 at 9:30 a.m. at Thakorebhai Desai Hall, Near Law Garden, Ellisbridge, Ahmedabad-380 006 to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statements of Accounts for the financial year ended on 31st March, 2015 and the Reports of the Directors and Auditors thereon.

2. To declare a dividend on equity shares.

3. To appoint a Director in place of Mr. Punit Lalbhai (holding DIN 05125502), who retires by rotation in terms of Article 129 of the Articles of Association of the Company and being eligible, offers himself for reappointment.

4. To appoint M/s. Sorab S. Engineers & Co., Chartered Accountants (ICAI Registration No.110417W) as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Samir Mehta (holding DIN 00061903), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 29th July, 2019 and that his office as Independent Director shall not be subject to retirement by rotation.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Nilesh Shah (holding DIN 01711720), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 5th May, 2020 and that his office as Independent Director shall not be subject to retirement by rotation.

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Kiran J. Mehta & Co., Cost Accountants, Ahmedabad having Firm Registration No. 000025, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the company in respect of textiles and telecommunication products for the financial year ending March 31, 2016, amounting to Rs. 3.75 Lacs (Rupees three lacs seventy five thousand only) as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   RESOLVED THAT pursuant to Sections 197 and 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and subject to all approvals, permissions and sanctions as may be necessary, approval of the Company be and is hereby accorded for the payment of commission to the Director(s) of the Company who is / are neither in the wholetime employment nor managing director(s), in accordance with and up to the limits not exceeding 1% as laid down under the provisions of Section 197 of the Act, computed in the manner specified in the Act, and be paid to the Directors of the Company or some or any of them (other than the Managing Director and Wholetime Director(s)), for a period of 5 years from 1st April, 2015 to 31st March, 2020 in such manner and up to such amount within the above limit as the Board and/or Committee of the Board may, from time to time, determine.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or Committee constituted by the Board be and are hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, a new set of Articles of Association, placed before the Members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including a committee thereof) be and is hereby authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.

Registered Office:
Naroda Road
Ahmedabad-380025

Date: May 14, 2015

By Order of the Board

R. V. Bhimani
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person for shareholder.

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

4. Members are requested to bring their copy of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.

5. Members intending to require information about Accounts in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.

6. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Sharepro Services (India) Pvt. Ltd., Unit: Arvind Limited, 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad -380 006. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 1st August, 2015 to Thursday, the 6th August, 2015 (both days inclusive).

8. The dividend on equity shares for the year 31st March, 2015, if declared at the meeting, will be paid/dispatched on due date to those members whose names appear on the Company's Register of Members on 6th August, 2015 or on records of National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on 31st July, 2015.

9. Pursuant to Section 125 of the Companies Act, 2013, all unclaimed dividends up to the financial year 2005-06 have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company did not declare any dividends on equity shares for the financial years 2006-07 to 2010-11. Unclaimed and unpaid dividends for the financial years 2011-12 to 2013-14 will be transferred to this fund on 3rd November, 2019, 3rd September, 2020 and 4th September, 2021 respectively. Those members who have so far not encashed their dividend warrants for the said financial years are requested to approach the Company or RTA for payment thereof. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, members will have to approach to IEPF for such dividend.

10. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.

11. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website www.arvind.com and may be accessed by the members.

12. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

13. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2014-15 are being sent in the permitted mode.

14. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

15. **Instructions for e-voting**

    A separate sheet containing the complete details of the instructions for e-voting is being sent to all the shareholders along with the Annual Report for the year 2014-15 to enable them to cast their votes through e-voting.

Registered Office:
Naroda Road
Ahmedabad-380025

By Order of the Board

R. V. Bhimani
Company Secretary

Date: May 14, 2015

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

Pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and subject to the approval of shareholders of the Company, Mr. Samir Mehta was appointed as an Independent Director of the Company by the Directors w.e.f 30th July, 2014 to hold the office for five consecutive years upto 29th July, 2019. A notice has been received from a member proposing Mr. Samir Mehta as a candidate for the office of Director of the Company.

Mr. Samir Mehta, aged 50 years, a post graduate in business management is the Vice Chairman of the USD 2.30 billion (₹ 14640 Crores) Torrent Group. Torrent Group has total employee strength of nearly 18000 employees including 900 employees based at international locations. He has been ably guiding the Group by providing strong strategic direction to all its business units. His eye for details and commitment towards organizational development has been instrumental in fueling the growth of these units.

He is not holding any equity shares of the Company and is not related to any Director of the Company.

The details of Directorships, Memberships/Chairmanships of Committees of Other Companies held by Mr. Samir Mehta are as under:

Sr. No.	Name of the Company in which holding Directorship	Name of the Committee	Committee Membership
1	Torrent Pharmaceuticals Ltd	- Committee of Directors - Securities Transfer & Investors' Grievance Committee	Member Member
2	Torrent Private Limited	-	-
3	Torrent Power Limited	- Investors' Grievance Committee - Committee of Directors	Member Chairman
4	Diamond Infrastructure Private Limited	-	-
5	Tornascent Care Institute (Section 8 Company)	-	-

In the opinion of the Board, Mr. Samir Mehta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. A Copy of the draft letter for appointment of Mr. Samir Mehta as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Samir Mehta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Samir Mehta as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Samir Mehta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 6

Pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and subject to the approval of shareholders of the Company, Mr. Nilesh Shah (holding DIN 01711720), was appointed as an Independent Director of the Company by the Directors w.e.f 6th May, 2015 to hold the office for five consecutive years upto 5th May, 2020. A notice has been received from a member proposing Mr. Nilesh Shah as a candidate for the office of Director of the Company.

Mr. Nilesh Shah is the Managing Director (MD) of Kotak Mahindra Asset Management Co. Ltd. He has over 25 years of experience in capital markets and market related investments, having managed funds across equity, fixed income securities and real estate for local and global investors. In his previous assignments, Mr. Nilesh Shah has held leadership roles with Axis Capital, ICICI Prudential Asset Management, Franklin Templeton and ICICI Securities. Mr. Nilesh Shah is the recipient of the inaugural Business Standard Fund Manager of the year award - Debt in 2004. He was part of the team that received the best fund house of the year award at Franklin Templeton as well as at ICICI Prudential. Mr. Nilesh Shah is a gold medalist Chartered Accountant and a merit ranking Cost Accountant. His hobbies include reading and educating investors on financial planning. He has co-authored book on Financial Planning called "A Direct Take".

He is holding 211 equity shares of the Company and is not related to any Director of the Company.

The details of Directorships, Memberships/Chairmanships of Committees of Other Companies held by Mr. Nilesh Shah are as under:

Sr. No.	Name of the Company in which holding Directorship	Name of the Committee	Committee Membership
1	Kotak Mahindra Asset Management Co. Ltd.	-	-
2	Kotak Mahindra Pension Fund Ltd.	-	-

In the opinion of the Board, Mr. Nilesh Shah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. A copy of the draft letter for appointment of Mr. Nilesh Shah as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Nilesh Shah as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nilesh Shah as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Nilesh Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No.7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Kiran J. Mehta & Co., Cost Accountants, Ahmedabad as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of textiles and telecommunication products for the financial year ending March 31, 2016 at a remuneration of ₹ 3.75 lacs plus service tax and out of pocket expenses.

In accordance with the provisions of Section 148 (3) of the Act read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016. None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No. 8

Currently, the Non-Executive Directors (other than the Managing Director, Wholetime Directors) are paid commission not exceeding 1% per annum of the net profits of the Company in terms of the resolution passed by the Members at the Annual General Meeting held on 29th July, 2010 and as decided by the Board of Directors of the Company. The said approval is valid for a period of five years from 1st April, 2010.

Now Section 197 of the Companies Act, 2013 permits the payment of remuneration to a Director who is neither a Wholetime Director, nor a Managing Director of a Company, by way of commission not exceeding 1% of the net profits of the Company, if the Company authorizes such payment by a Special Resolution at the General Meeting of the Company. The Non-executive Directors including Nominee Directors are required to devote more time and attention to the Company, particularly in view of the more responsibility expected of them through Corporate Governance Policies. The Board, therefore, recognizes the need to suitably remunerate the director(s) of the Company who are neither in the wholetime employment nor managing director(s) with commission up to a ceiling of 1% of the net profits, if any, of the Company, every year, computed in the manner specified in the Act, for a period of 5 years from 1st April, 2015 to 31st March, 2020. The Board and/or Committee of the Board may from time to time determine, every year the amount of commission within the limit of 1% of the net profit and the same be apportioned amongst the Non- Executive Directors [other than the Managing Director and Wholetime Director(s)] in such manner as the Board and/or Committee may deem fit for a period from 1st April, 2015 to 31st March, 2020. The payment of remuneration by way of commission to Non-Executive Directors will be in addition to the sitting fees of ₹10,000/- payable to them for attending each meeting of the Board/Committee.

The Board of Directors accordingly recommends the resolution set out at Item No.8 of the Notice for the approval of the Members.

All the Non-executive Directors of the Company, may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time.

Item No. 9

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Indian Companies Act, 1913.

The Articles of Association were amended from time to time in accordance with the provisions of the Companies Act, 1956. With the introduction of the Companies Act, 2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of Companies Act, 2013 including the Rules framed thereunder.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the Annual General Meeting. The proposed draft Articles of Association is available on the Company's website at www.arvind.com for perusal by the shareholders.

None of the Directors or Key Managerial Personnel and the relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Special Resolution set out at Item no. 9 for the approval of Members

Registered Office:
Naroda Road
Ahmedabad-380025

By Order of the Board

R. V. Bhimani
Company Secretary

Date: May 14, 2015

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Annual Report along with the Audited Financial Statements for the period from 1st April, 2014 to 31st March, 2015.

1. FINANCIAL RESULTS

Highlights of Financial Results for the year are as under:

₹ in Crores

	2014-2015	2013-2014
Turnover & Operating Income	**5224.69**	4775.48
Profit before Finance Costs, Depreciation and Amortisation Expenses, Extraordinary Items & Tax Expenses	**955.44**	860.61
Less : Finance costs	**320.06**	278.11
Profit before Depreciation and Amortisation Expenses, Extraordinary Items & Tax Expenses	**635.38**	582.50
Less : Depreciation and Amortisation Expenses	**125.83**	157.51
Profit before Extraordinary Items and Tax Expenses	**509.55**	424.99
Less : Exceptional Items	**31.93**	16.40
Profit Before Tax	**477.62**	408.59
Less : Current Tax	**100.82**	86.30
Less : Deferred Tax	**68.87**	47.20
Add: MAT Credit Entitlement	**(15.64)**	(86.30)
Excess Provision of Earlier Year Written Back	**(53.86)**	0.00
Profit for the year	**377.43**	361.39
Profit from Ordinary Activities after tax (Continuing Operations)	**376.86**	362.02
Profit from Ordinary Activities after tax (Discontinuing Operations)	**0.57**	(0.63)
Profit for the year	**377.43**	361.39
Balance of Profit brought forward	**1245.33**	991.07
Balance available for appropriation	**1622.76**	1352.46
Less : Appropriation		
Transfer to General Reserve	**0.00**	36.15
Additional dividend on Equity Shares	**0.01**	0.00
Dividend distribution tax on additional dividend on Equity Shares	**0.001**	0.00
Proposed Dividend on Equity Shares	**65.85**	60.67
Tax on Dividend	**13.17**	10.31
Closing Balance	**1543.73**	1245.33

2. TRANSFER TO RESERVES

No amount is appropriated from Profit and Loss Account and transferred to any Reserve Account.

3. OPERATIONS

The macroeconomic scenario during the year under review was characterized by world economy continuing its recovery from the recession in the last decade, the global growth of 3.4% showed a continued path to improvement taking into account growth of 3.4% in 2013. India's economy also showed a continued cyclical upswing, in FY 2014-15, India's GDP grew by 7.2%, as compared to 6.9% in FY14. While these higher numbers partially reflect the change in base year used for calculation of GDP, the overall growth demonstrates a strong recovery. Due to record-low oil prices and focus on fiscal policy by the new Government at the centre, inflation has eased. It has also allowed easing of interest rates. However the consumer spending is yet to pick-up in tandem with growth in GDP. In the backdrop of above macro-economic scenario, your Company has closed the financial year 2014-15 with 10% growth in Revenue and 10% growth in Operating Earnings before Interest, Depreciation and Taxes (EBITDA). Profit Before Tax (excluding Exceptional Items) has shown a growth of 19% compared to FY14.

The Revenue growth is led by 33% growth in Knits fabrics, followed by 10% growth in Voiles fabrics, 8% growth in Woven fabrics, 6% growth in Garments and 2% growth in Denim fabrics.

A detailed analysis of the financial results is given in the Management Discussion and Analysis report which forms part of this report.

4. DIVIDEND

Your Directors are pleased to recommend a dividend of 25.50% (₹2.55 per equity share of ₹10 each) for the year, subject to the approval of the shareholders at the ensuing Annual General Meeting.

5. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹258.24 Crores.

A) Issue of equity shares with differential rights

During the year under review, the Company has not issued any shares with differential voting rights.

B) Issue of sweat equity shares

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options

The Company has instituted the Employees Stock Option Scheme- (ESOS) to grant equity based incentives to certain eligible employees and directors of the Company and its subsidiary companies. During the year under review, the Nomination and Remuneration Committee had granted 10.50 lacs options to certain eligible employees of the Company at an exercise price of ₹200.45 per option, representing one equity share for each option upon exercise. The details as per the requirements of SEBI Guidelines are annexed and form part of this report. Pl. see ANEXURE-A for this.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

6. FINANCE

The Company has repaid the installments of Term Loans amounting to ₹167 crores during the current year.

The Company has also made fresh borrowings of ₹264 Crores for funding capital expenditure and other requirements. Long Term Debt of the Company stands to ₹1419 crores as on 31st March, 2015.

7. FIXED DEPOSITS

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31st March, 2015.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Arvind Limited undertakes "Corporate Social Responsibility" (CSR) initiatives through Strategic Help Alliance for Relief to Distressed Area (SHARDA) Trust and Narottam Lalbhai Rural Development Fund (NLRDF). SHARDA & NLRDF have been active in improving the quality of life of the urban poor & rural poor respectively.

During 2014-15, the first year of the mandatory CSR rule, the company has undertaken many initiatives, has prepared a strong foundation through a policy framework for expanding some of the present initiatives and undertaking newer CSR initiatives in the years to come.

Through SHARDA Trust, the company has undertaken an Educational initiative called "Gyanda-fountain for knowledge" for the municipal school going students in Ahmedabad. The initiative has completed eight years covering a complete pilot phase.

Educational intervention in Gyanda includes organised academic support as well as grooming on social, cultural and personal aspects with students from primary to higher and college education. The students from higher and professional education courses will soon start earning which will make sure that it is the last generation in poverty for them, a cherished dream that the Trust and the students have shared together. With this experience of eight years, the programme is ready for expansion from present about 1300 students to about 6000 students in next 2-3 years.

Along with school education, Trust also conducted Basic Computer Familiarization Programme for 165 students, homemakers, working and non-working women and men. 72 youth were trained for English Language Programme. The Trust also conducts regular Music classes and 135 people of all age groups were part of this during the year.

In addition, expansion is on cards with initiatives on health, skills and rural development. A need assessment survey is underway in six villages of Santej and Dholka area of Gandhinagar and Ahmedabad district for undertaking rural development initiatives.

On the other hand, through NLRDF, the company has undertaken initiatives of women and child development, HIV / AIDS awareness and prevention, community health, Micro enterprise development etc.

NLRDF implemented a project on Women and Child development titled "Promoting Appropriate Nutrition Practices" for the benefit of pregnant women, lactating women and children of the age group 0-2 years to address the concern of malnutrition. Over 10000 persons from 137 Villages of Khedbharhma Block were impacted. A Workshop on Experience Sharing about the project was organized. Our 546 village volunteers and 312 Anganwadi workers attended this workshop. Chief of UNICEF and the Executive Director of NLRDF along with Government Officers attended the workshop.

NLRDF also has a program for creating awareness to reduce the risk of transmission of HIV/AIDS. The project reached to a population of about 960 persons in Sabarkantha District. The project's major focus was on Behavior Change Communication, Regular Medical Checkup, Counseling, Treatment of Sexually Transmitted Diseases and Condom Promotion. In Dahej industrial area of Bharuch District, NLRDF undertook similar intervention with over 10000 migrant workers for HIV/ AIDS prevention and control.

To strengthen the implementation of Mid Day Meal Scheme in selected 15 tribal schools, NLRDF undertook a pilot project in Khedbrahma block of Sabarkantha District. It was done by imparting nutrition education in school. The program has impacted 560 Boys and 599 Girls of 15 primary schools.

Under Micro Enterprise Development Program, NLRDF trained about 100 participants in various trades like Beauty Parlor, Mason, Garment and Artificial Jewelry making. All the participants were given respective Kits to start their venture.

New Initiatives

In addition to the above ongoing programs, the company has planned initiatives on following:

Promoting Education

The company is set to expand the ongoing education support program Gyanda from present 1300 students to reach out to about 6000 students in 2-3 years. In addition, establishing a scholarship program for higher education for students is also on the card. To support these programs partially, a corpus has been created with SHARDA Trust.

Rural Development Projects

The company wishes to start rural development initiatives around our factory premises in Ahmedabad. To determine what initiatives can be undertaken, a Need Assessment Study is underway in six villages. Project details will be worked out based on the findings of the study. Narottam Lalbhai Rural Development Fund (NLRDF) is rural CSR arm of the company and is getting the project underway. An external agency has been roped in to undertake this study.

National Heritage, Art & Culture

Cultural Development is an area that our CSR policy wishes to address. The company has decided to support a program titled "Promotion of Indology" that aims to work on maintenance and restoration of old manuscripts as well as education and research in the field of Indology. Lalbhai Dalpatbhai Bhartiya Sanskriti Vidyamandir (LDBSV), a public charitable Trust is spearheading this project and a corpus has been created with LDBSV to support this project on ongoing basis. In addition, company has supported other cultural initiatives of Jagannath Cultural Academy & Research Centre.

The Annual Report on CSR Activities in prescribed format is enclosed with this as ANNEXURE- B.

10. EMPLOYEE RELATIONS

Employee relations throughout the Company were harmonious.

The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

11. BUSINESS RISK MANAGEMENT

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks. A Risk Management Committee has been constituted to oversee the risk management process in the Company required under Section 134 (3) (n) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. The Risk Management Committee bi-annually will review the risk and suggest steps to be taken to control and mitigate the same through a properly defined framework.

The Company has identified in all 17 risks, 6 Strategic Risks, 8 Operational Risks & 3 Regulatory Risks. Key Strategic Risks include geographical concentration of its manufacturing capacity, fluctuation in cotton prices, business continuity & succession planning. Key Operating Risks include labour unrest, customers credit risk, customers concentration & fluctuation on foreign exchange rates. Regulatory Risks include bilateral/multilateral trade agreements, government policies with respect to textiles & Regulatory compliances. The company has prepared Risk Register documenting all the risks along with risk mitigation measures which shall be reviewed by Risk Management Policy. It may be noted that none of the identified risks is such which may threaten the existence of the company.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

14. SUBSIDIARIES AND JOINT VENTURES

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries, associates and joint venture companies in Form AOC-1 is attached to the Accounts. The separate audited financial statements in respect of each of the subsidiary companies shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The separate audited financial statements in respect of each of the subsidiary companies are also available on the website of the Company at www.arvind.com

15. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India form part of this Annual Report.

16. DIRECTORS

a) Changes in Directors and Key Managerial Personnel

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV to the Companies Act, 2013, your Directors appointed Mr. Samir Mehta as Independent Director of the Company to hold office for a period of five years with effect from 30th July, 2014, subject to approval by the members in the ensuing Annual General Meeting and his office as Independent Director shall not be subject to retirement by rotation.

Details of the proposal for appointment of Mr. Samir Mehta are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the ensuing Annual General Meeting.

Mr. Prabhakar Dalal, Nominee Director of EXIM Bank of India, ceased to be a Director with effect from 10th December, 2014 due to withdrawal of nomination by EXIM Bank of India. The Board places on record its deep sense of appreciation for the valuable guidance and counsel provided by Mr. Prabhakar Dalal during his tenure as a Director of the Company.

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV to the Companies Act, 2013, your Directors appointed Mr. Nilesh Shah as Independent Director of the Company to hold office for a period of five years with effect from 6th May, 2015, subject to approval by the members in the ensuing Annual General Meeting and his office as Independent Director shall not be subject to retirement by rotation.

Details of the proposal for appointment of Mr. Nilesh Shah are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the ensuing Annual General Meeting.

Mr. Punit Lalbhai will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer himself for reappointment.

b) Declaration by an Independent Director(s) and re-appointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

c) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

d) Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

e) Number of Meetings of the Board of Directors and Audit Committee

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year four Board Meetings and one Independent Directors' meeting and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

17. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

18. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions upto 31st December, 2014 were placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee was obtained for Related Party Transactions for a period upto 31st March, 2015 and for the financial year 2015-16. Unforeseen related party transactions upto ₹1 crore per transaction with related parties not covered under the omnibus approval has also been approved by the Audit Committee. The transactions entered into pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its review on a quarterly basis. The Company has developed a Related Party Transactions Manual, Standard Operating Procedures for purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

Since all related party transactions entered into by the Company were in ordinary course of business and were on an arm's length basis, form AOC - 2 is not applicable to the Company.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

20. AUDITORS

A. Statutory Auditors

The Company's Auditors, Sorab S. Engineer & Co. Chartered Accountants, Ismail Building, 381, Dr. D. Naoroji Road, Fort, Mumbai-400 001 who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Members' attention is invited to the observation made by the Auditors under "Emphasis of Matter" appearing in the Auditors' Report.

B. Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment

Rules, 2014. the cost audit records maintained by the Company in respect of its textiles and telecommunication products are required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s Kiran J. Mehta & Co., Cost Accountants, Ahmedabad to audit the cost accounts of the Company for the financial year 2015-16 on a remuneration of ₹ 3.75 lakhs. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s Kiran J. Mehta & Co., Cost Auditors is included at Item No. 7 of the Notice convening the Annual General Meeting.

C. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Hitesh Buch & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure -C".

21. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

22. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with.

As per Clause 49 of the Listing Agreement with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-D".

24. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure-E".

25. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

26. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2014-15, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2015.

27. ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

By order of the Board

Date: May 14, 2015
Place: Ahmedabad

Sanjay Lalbhai
Chairman and Managing Director

Annexure – A to the Directors' Report

Disclosures under Clause 12.1 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:

1	Number of Options granted - ESOS 2008 Tranche-II Tranche-III	66,680 options 10,50,000 Options
2	Pricing Formula	Market Price as defined under SEBI guidelines.
3	Number of Options vested	66,680
4	Number of Options exercised	66,680
5	Total number of shares arising out of exercise of Options	66,680
6	Number of Options lapsed	NIL
7	Variation in the terms of the Options	No variations made.
8	Money realized by exercise of Options	₹ 49,14,316/-
9	Total number of Options in force	10,50,000 Options
10	Employee wise details of options granted to -	
a	Senior Management Personnel	Nil
b	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year	Nil
c	Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil
11	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 - Earnings Per Share	₹ 14.61
12	Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Company accounts for options under the intrinsic value method. Since options are granted at market price, the intrinsic value is Nil. However, if fair value of the options (computed using the Black Scholes Option Pricing Model) was to be used for calculating the accounting value of the option, the compensation cost would have been ₹ 410.00 lacs and the profits would have been lesser by ₹ 410.00 lacs. Basic and diluted EPS would have reduced to ₹ 14.46 and ₹ 14.45 respectively.
13a	Weighted average exercise prices for options whose exercise price - i. equals market price ii. exceeds market price iii. is less than market price	 ₹ 200.45 Nil Nil
13b	Weighted fair values for options whose exercise price - i. equals market price ii. exceeds market price iii. is less than market price	 ₹ 100.13 Nil Nil
14	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: - i. risk free rate ii. expected life iii. expected volatility iv. expected dividends and v. the price of the underlying share in the market at the time of option grant.	Black Scholes Option Pricing Model. The assumptions are as under - 7.54% 2.50 years 58.74% 0.74% ₹ 200.45

Annexure – B to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

SECTION-1

A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS.

BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

For Arvind Limited, the flagship company of the Lalbhai Group, care for the society has been an intrinsic value for the promoters of the Lalbhai group. The Founders were instrumental in setting up pioneering institutions for sustaining and improving Educational, Social, Cultural and Religious conditions that supported these values and thereby Ahmedabad's social and business progress. Ahmedabad Education Society, Indian Institute of Management Ahmedabad, Centre for Environmental Planning and Technology, H L College of Commerce and Lalbhai Dalpatbhai Institute of Indology are some examples.

In addition, the company undertakes Corporate Social Responsibility (CSR) initiatives through Strategic Help Alliance for Relief to Distressed Area (SHARDA) Trust and Narottam Lalbhai Rural Development Fund (NLRDF). SHARDA & NLRDF have been working on programs of social renewal with the urban poor & rural poor respectively.

Arvind Limited Policy on Corporate Social Responsibility (ALPCSR) has now been formally put in place to facilitate the process of social renewal and accomplish the vision. The high points of the Policy are presented below. The Policy can also be reached at our website through this link http://www.arvind.com/csr/policy/CSRPolicy.pdf

OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN

Arvind Limited Policy on Corporate Social Responsibility (ALPCSR) aims to impact positively, the quality of life of people, through initiatives of social, economic, educational, infrastructural, environmental, health and cultural advancement.

The projects and programs under defined broader areas of ALPCSR will be synergetic to the thematic areas of Schedule VII of the New Companies Act has defined or will define from time to time.

The projects and programs under ALPCSR would be carried out by the Company promoted organizations SHARDA Trust and NLRDF. Some projects and programs would also be supported directly.

As CSR is not new to Arvind Limited, we have well planned; tested and acclaimed initiatives under CSR both across rural and urban areas. We have ongoing programs that will continue. These include an Education Support Program for underprivileged municipal school going children and Rural Development Initiatives.

Through SHARDA Trust, the company implements the Educational initiative "Gyanda-fountain for knowledge" for the municipal school going students in Ahmedabad. The initiative has completed eight years covering a complete pilot phase. With this experience of eight years, the program is ready for expansion from present about 1300 students to about 6000 students in next 2-3 years.

On the other hand, through NLRDF, the company wishes to start rural development initiatives around our factory premises in Ahmedabad. To determine what initiatives can be undertaken, a Need Assessment Study is underway in six villages. Project details will be worked out based on the findings of the study.

A brief account of the projects and programs that have been supported by the company during 2014-15 is mentioned in Section 5 of this report in the Format given by the Ministry of Corporate Affairs.

SECTION-2

COMPOSITION OF THE CSR COMMITTEE

Arvind Limited has set up Corporate Social Responsibility Committee (CSR Committee) as per the requirement of the Companies Act, 2013 The members of the CSR Committee are:

(i) Mr. Sanjay Lalbhai (CMD)
(ii) Mr. Punit Lalbhai (Executive Director)
(iii) Mr. Jayesh Shah (Wholetime Director and CFO)
(iv) Mr. Bakul Dholakia (Independent Director)

SECTION-3

AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS

The average net profit of the company is ₹ 219 Crores.

SECTION-4

PRESCRIBED CSR EXPENDITURE (TWO PER CENT OF THE AMOUNT AS IN SECTION 3 ABOVE)

The prescribed CSR Spend for Arvind Limited for the year 2014-15 is ₹ 4.39 Crores.

SECTION-5

DETAILS OF CSR SPEND DURING THE FINANCIAL YEAR

(a) Total amount to be spent for the financial year: ₹ 4.39 Crores

(b) Amount Unspent, if any; NONE.

(c) Manner in which the amount was spent during the financial year is detailed below.

Table 2 - Manner in which the amount spent during the financial year is detailed below

1	2	3	4	5	6	7	8
Sr. No	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs**	**Amount outlay (budget) project or program wise**	**Amount spent on the projects or programs**	**Cumulative expenditure upto to the reporting period**	**Amount spent:Direct or through implementing agency**
					Sub Heads		
			(1) Local area or other		(1) Direct expenditure on Projects or programs		
			(2) Specify the State and district where projects or programs was undertaken		(2) Overhead		
	From 2% CSR Fund					**₹ Lacs**	
1	Gyanda : Education Support Program for Underprivileged Students	promoting Education	Shahpur, Khanpur, Shahibaug ares of Ahme dabad, Gujrat. Other Areas Proposed.	280	280		Througnh SHARDA Trust: Company's Implementing Agency Towards Corpus
	Gyanda : Education Support Program for Underprivileged Projects	Education	Ahmedabad, Gujarat	36	36	316	Through Implementing Agency SHARDA Trust and Ahmedabad Traffic Trust
2	Need Assessment for initiating Rural Development	Rural Development	Ahmedabad Gandhinagar, Gujarat	10	10	10	Through NLRDF : Company's Implementing Agency
3	Promotion of indolody	National Heritage, Art & Culture	Ahmedabad, Gujarat	100	100		Through implementing Agency-Lalbhai Dalpatbhai Bhartiya Sanskriti Vidyamandir (LDBSV) - Towards Corpus
	Cultural Promotion	National Heritage, Art & Culture	Navarangpura, Ahmedabad, Gujarat	15	15	115	Through Implementing Agency - Gujarat State Navaratri Festival society and Shree Jangannath Cultural academy and Research Centre
4	Armed Forces Flag Day Fund	Armed Force	Ahmedabad, Gujrat	3	3	3	Implementing Agency
	Total Spend (₹ Lacs)					**444**	

DETAILS OF THE IMPLEMENTATION AGENCIES:

Details of Implementation Agency			
Project and Programs	**Theme**	**Implementing Agency**	**Registration No**
Gyanda: Education Support Programme for Underprivileged students	Promoting Education	Strategic Help Alliance for Relief to Distressed Area (SHARDA) Trust	Registration No. E/10699/Ahmedabad Dated 13th December, 1995 under Bombay Public Trust Act 1950.
Need Assessment for Initiating Rural Development Project	Rural Development	Narottam Lalbhai Rural Development Fund (NLRDF)	Registration No. E/3296/Ahmedabad Dated 29th July, 1978 under Bombay Public Trust Act 1950.
Promotion of Indology	Cultural Development	Lalbhai Dalpatbhai Bhartiya Sanskriti Vidyamandir	Registration No. F-63 Dated 15th December, 1956 and under Society Registration Act, 1860 vide Reg. No. 3475 Dated 7th June, 1956.
Promoting Art and Culture	Cultural Development	Jagannath Cultural Academy & Research Centre	Trust Registration no.: F/1912/GANDHINAGAR Society Registration No.: GUJ/1952/GANDHINAGAR

SECTION-6

IN CASE THE COMPANY HAS FAILED TO SPEND THE TWO PERCENT, OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD REPORT.

NOT APPLICABLE. The Company has spent the required amount.

The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

Sd/-
Mr. Sanjay Lalbhai
Chairman and Managing Director

Sd/-
Dr. Bakul Dholakia
Chairman - CSR Committee

Annexure – C to the Directors' Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Arvind Limited
Naroda Road
Ahmedabad-380025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Arvind Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Arvind Limited ("the Company") as given in **Annexure I,** for the financial year ended on 31st March 2015 according to the provisions of:
   (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   (v) The Securities and Exchange Board of India (Issue and Listingof Debt Securities) Regulations, 2008; (Not Applicable as the Company did not issue any such securities during the financial year)
   (vi) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI)
   (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable as the Company has not delisted its securities from any of the stock exchange during the financial year)
   (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable as the Company has not bought back any of the securities during the financial year)
3. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given in **Annexure II**.
4. The Company has complied with following specific laws applicable to the Company:
   (i) Explosives Act, 1884
   (ii) Electricity Act, 2003
   (iii) Public Liability Insurance Act, 1991
   (iv) Information Technology Act, 2000
   (v) Essential Commodities Act, 1955
   (vi) Textile Committee Act, 1963
   (vii) Textile (Development & Regulation) Order, 2001
   (viii) Textile (Consumer Protection) Regulations, 1988

5. We have also examined compliance with the applicable clauses of the following:
   (i) Secretarial Standards issued by The Institute of Company Secretaries of India; (Not Applicable for the period under audit)
   (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Ahmedabad Stock Exchange Limited.

   During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

   We further report that

   The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

   Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

   We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

   We further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs except the following:

   1. Increase in the borrowing limits from ₹ 3000 crores to ₹ 5000 crores under section 180(1)(c) and creation of mortgage and/or charge on the immovable and movable properties of the company in favour of lenders to secure the financial assistance under section 180(1)(a) of the Companies Act, 2013;
   2. Demerger and transfer of Real Estate Undertaking of the Company to Arvind Infrastructure Limited and Restructuring the Share Capital of the Company.

Hitesh Buch
For, Hitesh Buch & Associates
FCS No.: 3145
C P No.: 8195

Place: Ahmedabad
Date : May 14, 2015

Annexure I

List of documents verified

1 Memorandum & Articles of Association of the Company.
2 Annual Report for the financial year ended 31st March, 2014.
3 Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Share Transfer Committee, Stakeholders' Relationship Committee and CSR Committee along with Attendance Register held during the financial year under report.
4 Minutes of General Body Meetings held during the financial year under report.
5 Statutory Registers viz,
   - Register of Directors & KMP
   - Register of Directors' Shareholding
   - Register of loans, guarantees and security and acquisition made by the Company
   - Register of Renewed and Duplicate Share Certificate
6 Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings.
7 Declarations received from the Directors of the Companypursuant to the provisions of Section 184 of the Companies Act, 2013.
8 Intimations received from directors under the prohibition of Insider Trading Code.
9 E-forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
10 Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.
11 Filings made with Reserve Bank of India under the Foreign Direct Investment Guidelines and for Overseas Direct Investments made by the Company.
12 Documents related to payments of dividend made to its shareholders during the financial year under report.
13 Documents related to issue of shares under ESOS Scheme filed with Stock Exchanges and Listing approvals received thereon.

Annexure II

Major General Acts, Laws and Regulations as applicable to the Company

1. Factories Act, 1948
2. Laws relating to Employees, Contract Labour, Child Labour, Wages, Gratuity, Provident Fund, Bonus, Compensation, Employees State Insurance etc.
3. Direct and Indirect Tax Laws
4. Environment Protection Laws
5. Laws relating to prevention and control of Pollution
6. Indian Boilers Act, 1923
7. Foreign Trade (Development and Regulation) Act, 1992
8. Foreign Trade Policy
9. Legal Metrology Act, 2009
10. Motor Vehicles Act, 1988
11. Petroleum Act, 1934
12. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Rederessal) Act, 2013
13. Competition Act, 2002
14. Laws relating to Trade Marks, Copyright, Design etc.
15. Land Revenue Laws of respective states

To,
The Members,
Arvind Limited
Naroda Road
Ahmedabad – 380025

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance withthe provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happeningof events etc.

Disclaimer

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Hitesh Buch
For, Hitesh Buch & Associates
FCS No.: 3145
C P No.: 8195

Place : Ahmedabad
Date : May 14, 2015

ANNEXURE -D TO THE DIRECTORS' REPORT FOR THE YEAR 2014-2015

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

(a) Energy Conservation Measures taken :

Naroda Road Unit

The energy conservation efforts of Arvind have been recognized by BVCI which has awarded us the certificate for **ISO-50001:2011 (The Company is the first in India as "Composite Textile Industry-Denim Fabric")**. Several new actions have been initiated as below that have led to savings of ~4,500 Kwh/Day. Some of the key initiatives have been highlighted below:

No.	Initiatives	Energy savings (Kwh/Day)
1.	New Humidification Plants with variable frequency drives air washer pump for smooth operation and constant humidity in new finishing machines plants	1200 Kwh/Day
2.	Self-driven energy-efficient turbo ventilation exhaust fans instead of electrical operated options	1080 Kwh/Day
3.	Optimum utilization of air compressors and instalments of zero air loss trap/auto drain valves to prevent air drain	552 Kwh/Day
4.	Conversion of old technology (DC) in certain finishing machines to new technology (AC) to reduce energy consumption as well as improve productivity	360 Kwh/Day
5.	500 tube lights replaced by energy efficient LED lights at Naroda and 2000 LED tube lights installed at new spinning plant	360 Kwh/Day

Additionally, constant efforts in continuing all previous conservation measures and increasing awareness of energy management amongst employees have continued which should enable further savings to transpire going forward.

Santej Units

1. Proper preventive maintenance of all machines including utilities.
2. Optimum utilization of Air Compressors by minimizing air leakage in the lines and machines.
3. Installation of zero air loss traps and auto drain valves to prevent air leakages at receivers.
4. Installation of Magnetic Amplifier for lighting loads & operates at lower voltage level.
5. Replacement of Mercury Lamps in street light to LED lamps.
6. Installation of Energy efficient air compressors to reduce specific power consumption of Air compressors.
7. Economical operation of humidification plants looking to the atmospheric condition in all seasons which reduces the electrical energy units.
8. Installation of pressure reducing valve for cleaning air application which results into drastic reduction in energy.
9. Installation of Loom sphere concentrated humidification plant in place of conventional plant.
10. Installation of optimized size of impeller in pumps to reduce power consumption.
11. Maintained/provided insulation to hot/cold pipelines effectively in the entire plant.
12. Optimum utilization of street lighting through timer circuits.
13. All energy conservation measures taken previously are being continued.
14. Carried out energy audit by EESL (Energy Efficiency Service Ltd.)
15. Conversion of old technology (DC) in certain finishing machines to new technology (AC) to reduce energy consumption as well as improve productivity.
16. Installation of variable frequency drives on pumps.
17. Installation of 3500 CFM energy Efficient Air Compressors.
18. Carried out thermal energy audit by Forbes marshall and implemented 1st phase of audit findings.
19. Optimum utilization of cooling towers at Compressors by close monitoring.
20. Installation of capacitors to optimize power factor.
21. Prevention of Steam, Water & Air leakage.
22. Selection of New Humidification Plants with variable frequency drives air washer pump/s for smooth operation and constant humidity in the new classical weaving.
23. Installation of self-driven turbo ventilation exhaust fans instead of electrical operated exhaust fans.
24. Approx. 6000 tube lights are replaced by energy efficient LED Lights at Santej.
25. Monitoring of power consumption and production data to sustain lowest possible kwh/kg through minimum operation of machines and aligning maintenance schedule and production programme.

26. Maximum demand controlled by installing controller and save penalty charges.
27. Installation of high frequency ballast in lighting for saving in power and for higher lumen output.
28. Installation of power capacitors in electrical distribution network for power factor control and subsequent rebates obtained from grid supplier.
29. Installation of energy efficient motors in fan motors.
30. Under deck insulation to reduce heat load and thereby saving in energy consumption in humidification system.
31. Diverted in open access power and took benefit of low cost.
32. Installation of new meters and ct pt to fulfill the requirement for open access power.

Ankur Textiles and Arvind Intex

1. Installation of New stenter machine having inverter drive fans to reduce power consumption.
2. Care has been taken to attend the steam leakage in time.
3. Power factor is being maintained at economical levels. Installation of capacitors to optimize power factor.
4. Use of 160 nos. of LED tube fittings in place of conventional tube light fittings.
5. Installation of variable frequency drives on Boiler ID fans.
6. Cleaning of Air compressor filters to reduce power consumption.
7. Installation of pressure reducing valve in new cleaning airline and thereby controlled air pressure supply.
8. Selection of New Humidification Plants with variable frequency drives air washer pump for smooth operation and constant humidity in the Winding department.
9. Installation of total 13 nos. of Invertor drives to save energy at Ankur Textiles.
10. Preventive maintenance schedule for Air Compressors and Utility machines. It has resulted in higher availability of Machines.
11. Optimum utilization of humidification system with season change and climatic conditions.
12. Monitoring of power consumption and production data to sustain lowest possible kwh/kg through minimum operation of machines and aligning maintenance schedule and production programme.
13. Old DG set cooling tower water line modification done & it is prepared for IHE - 5 Compressor Cooling Tower.
14. Maximum demand controlled by installing controller and save penalty charges
15. Monitoring of air line leakages to reduce the compressor working hour and thereby saving of power.
16. Installation of timers in street lights for saving in power.
17. Installation of energy efficient motors in fan motors.
18. Installation of inverter drives in spinning machines.
19. Replacement of existing fans by energy efficient fans in pneumatic fan section of Ring frame machines.

Water Conservation

Naroda Road Unit

Water conservation efforts at Arvind have continued in various forms – these have helped drive both water usage down as well as improved the availability of water from careful harvesting. Some key actions are highlighted below:

No.	Initiatives	Savings (Ltr/Day)
1.	Water recycling and steam condensate adopted to reduce water/ steam consumption	25000 Ltr/Day
2.	Reuse of cooling water collected from singing machine	20000 Ltr/Day
3.	Reuse of Machine cooling water in hot process water	15000 Ltr/Day

Additionally, several other process improvements and water harvesting measures have been taken to improve water utilization.

Santej Units & Ankur Textiles

1. Water recycling in various areas adopted in order to reduce water consumption.
2. Installation and maintenance of float valves in open tank and cooling tower to stop the overflowing of water.
3. Almost 400 KL per day water is reused in processing area.
4. Reuse of machine cooling water as hot process water.
5. Regular checking for wasteful use of water followed by remedial action.
6. Steam condensate recycling in various areas adopted in order to reduce water and steam consumption.
7. Effective operation of condensate & cooling recovery system.

(b) Additional Investment and proposals if any, being implemented for reduction of consumption of energy:

Naroda Road Unit

There are several new proposals in place to further reduce energy/water consumption as below:

Energy consumption

1. Retrofit old stenters with waste heat recovery system to save CNG consumption.
2. Install energy efficient impellers and high pressure air washers in H-plants.
3. Energy efficient motors (IE3) to be installed in place of lower efficiency motors.
4. LED lights to be put in place of conventional tube lights in loom sheds, spinning areas and street lights.
5. Install high efficient and high production capacity processing machines to increase quality and productivity.
6. Use of high efficient submersible pumps in place of low efficient pumps.

Water consumption

1. Reduce water consumption for rubber units by recycling wasteful use of power.
2. Thermal insulation paint to be put on sides of dry-cans to reduce steam consumption.

Santej Units

1. Installation of additional capacitors for further improvement in power at Santej Units.
2. LED lights going to be put in place of conventional tube lights in areas where 24 hr lighting is required such as loom sheds and spinning areas at santej Units. The same is being done to reduce electricity consumption.
3. LED lights to replace conventional street lights.
4. Thermal insulation paint to be put on sides of dry cans to reduce steam consumption.
5. Replacement of faulty steam trap with right sized steam trap.
6. Installation of VFD in Auto coner 7 rewinding machine.
7. Installation of VFD in Pressure dryer in yarn dyeing.

Ankur Textiles and Arvind Intex

1. LED lights going to be put in place of conventional tube lights in areas where 24 hr lighting is required such as Winding, Processing and spinning areas.
2. Energy Audit for different manufacturing units to minimize the wasteful use of power.
3. Installation of 13 nos. of variable speed drives.
4. Replacement of old humidification pump/s by new energy efficient pump/s.
5. Installation of Voltage Stabilizer in lighting circuit to reduce power consumption.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods :

Better Efficiency, Optimum Fuel-Utilization and available Heat Energy, Reduction in Energy Bill, Reduction in Down Time, Higher Productivity, and Reduction in Cost of Production. These measures will also help to create a better environment and result in water conservation.

(d) Total energy consumption and energy consumption per unit of production:

As per Form A attached.

B. TECHNOLOGY ABSORPTION :

(e) Efforts made in technology absorption

As per Form-B attached.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(f) Total Foreign Exchange used and earned :

	₹ in crores 2014-15	₹ in crores 2013-14
Total foreign exchange used	663.42	419.72
Total foreign exchange earned	2145.89	1869.99

FORM 'A'

Form for disclosure of particulars with respect to conservation of energy

		Current Year 2014-2015	Previous Year 2013-2014
A.	**Power & Fuel Consumption**		
1	**Electricity**		
	(a) Purchased		
	Units (KWH in crores)	53.16	47.02
	Total Amount (₹ in crores)	317.73	256.81
	Rate / Unit (₹)	5.98	5.46
	(b) Own generation		
	(i) Through Diesel Generator / Captive Power Plant		
	Units (KWH in crores) at Santej	1.94	1.55
	Unit per Ltr. of Fuel Oil/Naptha/HSD	0.00	2.68
	Units per SCM of Gas at Santej	3.68	3.60
	Fuel Cost / Unit (₹)	7.00	8.53
	(ii) Through Steam Turbine / Generator	Nil	Nil
	(iii) Others/Internal generation through Wind Mill	0.28	0.29
	Quantity (KWH in crores)		
2	**(a) Coal / De. cake Oil /Wood-waste etc.**		
	Quantity (M.Tonnes)	140924	115076
	Total Amount (₹ in crores)	85.37	70.32
	Average Rate per M.Tonne (₹)	6057.84	6110.61
	(b) H.S.D.		
	Quantity (Litres in crores)	0.01	0.03
	Total Amount (₹ in crores)	0.42	1.53
	Rate per Litre (₹)	58.30	51.00
	(c) Furnace Oil		
	Quantity (Litres in crores)	0.00	0.00
	Total Amount (₹ in crores)	0.00	0.00
	Rate per Litre (₹)	0.00	0.00
	(d) Gas		
	Quantity (SCM. in Crores)	1.51	3.20
	Total Amount (₹ in crores)	38.81	65.22
	Rate per SCM (₹)	25.75	20.39

B.	**Consumption per unit of production :**		
1	**Electricity**		
	KWH per Meter of Cloth Production	1.66	1.74
	KWH per Kg. of yarn Production	2.77	2.73
2	**Coal / groundnut / wood waste etc.**		
	Kg. Per Mtr. of Fabric Production	4.29	4.18
3	**Furnace Oil - for Steam**		
	Ltr. Per Mtr. of Cloth Production	0.00	0.00

FORM 'B'

Form for disclosure of particulars with respect to absorption:

RESEARCH AND DEVELOPMENT (R&D)

1. **Specific areas in which R & D carried out by the Company:**

Denim Business Naroda Road

- New technology intelligence added to infrastructure: Laser and E-Soft technology added for Garment Washing, Corduroy Cutting and Brushing Technology adopted to make Corduroy Denim, Dual FX Spinning (Spinning of cotton yarn with two components like bi-component filament and spandex together in core and Cotton on sheath) Technology adopted to make hi performance stretches, New Washing Laundry set to give better services to customers.

- Innovations by internal R & D: Denim made with Tencel and Tencel – Cotton Blend, Post Consumer waste cotton (Cotton fiber recycled from used garments), Stay Black and Stay Blue Dyeing (Reactive dyed Denim Fabrics), Knit type dobby weaved denim, New Category creation in light weight shirting and women's dressy fabrics with Indigo & Sulphur dyeing and with Pigment and Discharge prints (Arvind Brand "Neo Bubble"), New Category creation through Corduroy fabric with high stretch with Indigo and Sulphur shades, Extreme high stretch denim for extra comfort made with in-house spinning and finishing technology usage.
- Innovation based on new raw material by Business Partners : Highly durable denim (highly abrasion resistant denim) made with use of Cordura (Nylon 66) from Invista, Sustainable denim developed with Earth Colors of Archroma (Bio mass based raw material), Post Consumer Recycled denim made with use of Recron Green Gold Eco fiber (recycled polyester fiber from PET bottles), Bright Denim made with Indigo 4 B (New dye of Dystar).

Shirting Business- Santej

The company has been carrying out In-house Research & Development activities in the area of product development, process development, production process development, energy conservation and cost reduction, which are as under:

- Leather, Wax, Pearl and Hunter coating through paste coating and pigment coating through foam coating, which uses very less amount of water.
- Sustainable finish:
- PFC free based Durable Water repellent
  - Save money—clothes spend 40% less time in the dryer and can use 50% less hot water
  - Using less energy and less resources, reducing carbon footprint
  - Extending the life of your clothing—so it stays out of landfills longer
- Formaldehyde free Resin finish for wrinkle free.
- Natural softener from plant extract.
- Application of pigment through foam coating.
- Sustainable fabric from Post consumer used PET– with use of Recyle Polyester
  - Energy saving- Recycling 1 ton of PET saves 4.7 barrels of oil equivalent.
  - Water usage-considerable reduction in water consumption (86%).
  - PET made using the Renew process saves the equivalent fuel consumed in driving a car 17 kms or lighting a 20W bulb for 210 hours.
- Development of Fabrics with DuPont Sorona Fibres which contains 37 % Renewably sourced polymer content by weight & Reduces 63 % CO_2 emission over the production of an equal amount of petrochemical-based Nylon 6 focusing more toward sustainability.

The company promotes various sustainable fabrics made with sustainable fibers like Tencel, modal, Bemberg,

- Using liquid Indigo dyes instead of conventional powder indigo dyes.
- Functional Finishes for Traveller Shirt series developed like Ultra fresh (LA+UV +Antimicrobial + Teflon +Prepress), Stay smart (LA+UV +Antimicrobial + Prepress + Moisture Management).
- Automatic voltage stabilizer has been installed in lighting feeder capacity of 30 KVA. Voltage level has reduced to 245 Volts to 210 Volts.
- Installed boilers with ESP (Electrostatic Plating) to control particulate matter emissions.
- Replacement in 150 W Mercury lamp with 65 W LED lamps. Energy Saving - 85 watts Per lamps(Total 350) & More Lumens & cleaner Light .
- Installation of Energy efficient Centrifugal Air Compressor vis-à-vis screw compressor. Sp. Power Consumption for Screw Compressor = 210 Watts/ CFM vis-à-vis Installed C700 & C1000 Centrifugal compressors of 165 watts /CFM.
- Facility in Santej is Zero discharge plant, recycling 90% of the process water.
- Conventional Type of H Plant has been replaced with Fog type of H Plant. Power Consumption Before Modification = 1200 kWh/ day, Power Consumption After Modification = 600 kWh/day.

Advanced Materials Division - Santej

- Fire retardant fabrics: - Use of various fibers such as cotton, Polyester, M-Aramid, Modacrylic, Nylon and their blends are used to make Fire retardant fabrics and garments. Expertise in yarn blending and spinning, weaving and processing is require to develop these fabrics.
- Solid/Liquid and Air Filtration – Polyester, M-aramid, Polyphenylene Sulfone, Polyimide, Polyamide, Poly Buthyl thalate, Polypropylene, acrylics and their blends are used to make fabrics for both solid-liquid and Hot-gas filtration fabrics. These fabrics are used in industrial applications to meet filtrate valuable ingrediates and meet pollution norms.
- Composites: - Glass fabric along with Polyester and Phenolic resins are used to make composite materials. These materials have distinct advantage over metal parts due to their higher strength to weight ratio.

Woven Business-Santej-ETP

- New technology intelligence added to infrastructure: MVRE (Mechanical Vapour Recompression Evaporation) Plants had been Installed in Effluent Recycling system for Low cost Evaporation and complete the ZLD system. This system is recovering the water as well as Mixed salt in Pure form which is used into Dyeing of Yarn and Fabric against Glauber Salt and vacuum salt.
- MVRE-4 based on PTFE MED system is installed for this.
- Another new technology the company added is Electro Chemical Oxidation for ETP Treatment. This Technology is futuristic Technology. It is simple and eco friendly.

2. Benefits derived as a result of the above R & D:

Technology up-gradation, quality improvement, value engineering, pollution control, energy conservation, import substitution, de-risking the business, organization brand building, longer business projections, profitable and competitive business, sustainability etc.

3. Future plan of Action :

- Focus on performance based technologies and products.
- Focus on green technologies.
- Use of new sustainable fibers, newer finishes developments with coating, brushing, calendaring and utilization of newer chemicals.
- Business partnership with innovation oriented supply partners for joint development program.
- Adoption of new technology for quality improvement, cost reduction and de-risking the business.
- Implementation of HIGGS index version 2.0 & validation by third party (PE international).
- Formation of a dedicated sustainability team with expertise & experience in relevant areas.

4. Expenditure on R & D:

The Company has separate In-House Research & Development Centre at Naroda and Santej locations. Both the Centres are involved into new product development and new process development etc. and are fully recognized and approved by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India. The details of Capital and Revenue Expenditure incurred on Research and Development by both the Centres are as under:

₹ in crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
(a) Capital Expenditure		
Naroda Centre	0.67	2.15
Santej Centre	14.59	21.82
Total	**15.26**	**23.97**
(b) Revenue Expenditure		
Naroda Centre	2.55	4.01
Santej Centre	13.51	10.95
Total	**16.06**	**14.96**
Total R & D Expenditure	**31.32**	**38.93**
(c) Total R & D Expenditure as a percentage of total turnover	**0.60%**	**0.81%**

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

Denim Business Naroda Road

The Denim business environment is becoming more and more challenging and competitive and thirst for innovation is increasing. Awareness of customer on sustainability, raw material and change of fashion trends and innovation offered creates new dimension of denim business. More research is being done in this environment to keep business predictable, sustainable, and profitable and to de-risk our product portfolio.

- Sustainability is always on top of any development as it direct touches to the environment in one or other way. Efforts are done to use the cotton fiber extracted from used garments and reusing them to spin yarn to make Post Consumer waste yarn and denim fabric is made out of that. These fiber and yarn are certified by Global Recycled Standard.
- Spinning technologies are fine tuned and upgraded with new attachments to produce very high stretch denim fabrics with very good dimensional stability. The stretch recovery becomes equally important and to achieve that new attachments are installed to spin bi-component and spandex filaments together with cotton.
- On continuous efforts on sustainable product development this year, the company has developed new shades in denim with Earth colors of Archroma with advance denim dyeing technology.
- Denim is changing its identity from rigid tough fabric to fine and soft fabric with extra comfort and with all washed creations to meet the fashion requirement. To satisfy this requirement the Company has added new fiber "Tencel" (Lyocell) and its blend with cotton which gives very soft touch, drape and shine.
- Denim weaves are changing from basic twill fabrics to complicated knitted structures and dobby. New weaves are added to give wearing comfort and fashion look with fine texture and good color saturation.
- To satisfy fashion with performance Cordura Denim is developed with partnership of Invista. Cordura fiber (Nylon 6 6) is supplied by Invista which is blended with cotton and denim fabric made which withstands very high abrasion. These denims are used as fashion with performance for bikers, riders and for work wear.

- Corduroy fabric is molded with innovative dyeing technology to behave like denim. New category is added for men's, women's stretch denim and shirting.
- New Category of "Neo Bubble" is added with use of light weight twills and dobby weaved fabric and use of innovative Indigo and Sulphur dyeing technology. This category gives new class of fabrics for women's Indigo dress and men's tops.
- New Concept of Stay Blue and Stay Black denim is introduced with reactive dyeing of cotton yarn and constructing denim fabrics which aesthetically looks like denim but do not fade with time. This will give fresh denim look even on long usage of denim garment.
- Business cannot survive and grow if the Company does not give better services to the customer. To satisfy the increasing fashion demand of our customer the company has created new washing laundry and introduced latest Laser and E-soft technology to create best washes.

Shirting Business- Santej

- Development of fabrics with Recycle poly, Scafe, Celliant, BCI, Tencel, Sorona, Bemberg etc. focusing towards sustainability.
- New technology imported for fully automatic lab yarn dyeing dispenser.
- Development of fabric with Coolmax, Thermolite and all season performance fiber.
- Developing Bi-Stretch and super stretch products.
- Developing finer count products.
- Development of dyeing processes with natural dyes.
- Development of fabric with Eco-made coolmax
- Development of Sustainable & eco-friendly substitutes of special finishes like flame retardant, oil-water repellant, Resin Application etc.

Advanced Materials Division - Santej

- Development of woven and non-woven filtration fabrics for chemical, pharmaceutical, mining, power, cement and steel industries.
  - State of art warping, weaving and processing facility to develop these fabrics. Arvind's technical marketing and product development team works with customers to provide complete solution. Arvind has a joint venture with Japanese company to manufacture nonwoven fabrics for hot-gas and liquid filtration.
  - Have developed woven fabrics for Oil and water filtration.
  - Have developed Nonwoven fabrics for meeting pollution control norms of <50 mg/cu.M emission.
- Development of Fire retardant fabrics and garments for steel, safety services and metal plants.
  - Arvind leverages its spinning, weaving, processing and garmenting expertise to supply fabrics and garment in this segment.
  - Have developed fabrics which are Metal splash resistant.
- Development of composites for Infrastructure application is being conducted.
- Have developed Polyester based fabrics for conveyor belting application. These fabrics are used to make belts for minning application.

2. Benefits derived as a result of the above efforts :

Product development, value addition, cost reduction, sustainable and environment friendly products and entry into big brands.

3. Information regarding technology imported during the three years :

(a) Technology imported :

1. Development of Nonwoven fabrics for Hot-gas filtration application from Japan.
2. Yarn sheet dyeing under Nitrogen Atmosphere.
3. Stable and unstable Foam Coating Machine and Paste Coating Machine.
4. AIRO 24, MCS automatic Jigger.
5. Yarn dyeing Fully Automatic Dispenser.

(b) Year of Import :

1. 2014-15
2. 2013-14
3. 2012-13
4. 2011-12
5. 2011-12

(c) Has technology been fully absorbed? :

1. Nonwoven fabrics for Hot-gas filtration application absorbed.
2. Yarn sheet dyeing absorbed.
3. Foam coating , stable foam and paste Coating absorbed.
4. AIRO 24 and Automatic Jigger absorbed.
5. YD automatic dispenser absorbed.

ANNEXURE- E TO THE DIRECTORS' REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L17119GJ1931PLC000093
ii	Registration Date	1st June, 1931
iii	Name of the Company	ARVIND LIMITED
iv	Category/Sub-category of the Company	Public Limited Company
v	Address of the Registered office & contact details	Naroda Road, Ahmedabad-380025. Tele. No.079-30138000
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services (India) Pvt. Ltd. 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-380006. Tele. Nos. 079-26582381 to 84

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Fabrics	17121	81.44
2	Garments	18101	13.72

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Asman Investments Limited Arvind Mills Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U65910GJ1981PLC004408	Subsidiary	91.77%	2(87)
2	The Anup Engineering Limited Behind 66, Kv. Elec.Sub-Station, Odhav Road, Ahmedabad - 382415, Gujarat, India.	L99999GJ1962PLC001170	Subsidiary	88.24%	2(87)
3	Arvind Lifestyle Brands Limited Arvind Mills Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U64201GJ1995PLC024598	Subsidiary	100%	2(87)
4	Arvind Accel Limited Arvind Mills Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U29100GJ2008PLC053226	Subsidiary	100%	2(87)
5	Syntel Telecom Limited Arvind Mills Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U30006GJ1985PLC008289	Subsidiary	100%	2(87)
6	Arvind Infrastructure Limited Arvind Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U45201GJ2008PLC055771	Subsidiary	100%	2(87)
7	Arvind Brands and Retail Limited Arvind Mill Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U52609GJ2007PLC051974	Subsidiary	100%	2(87)
8	Arvind Worldwide Inc. 130 West 42nd Street, Suit 603, 6th Floor, New York, NY 10036, USA.	Foreign Subsidiary	Subsidiary	100%	2(87)

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
9	Arvind Worldwide (M) Inc. C/o Multiconsult Limited, Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius.	Foreign Subsidiary	Subsidiary	100%	2(87)
10	Arvind Overseas (M) Limited* 10 Frere Felix de Valois Street, Port Louis, Mauritius	Foreign Subsidiary	Subsidiary	100%	2(87)
11	Arvind Spinning Limited* 10 Frere Felix de Valois Street, Port Louis, Mauritius	Foreign Subsidiary	Subsidiary	100%	2(87)
12	Arvind Textile Mills Limited Plot # 221, Bir Uttam Mir Shawkat Road (Gulshan-Tejgaon Link Road), Tejgaon I/A, Dhaka-1215, Bangladesh.	Foreign Subsidiary	Subsidiary	100%	2(87)
13	Arvind PD Composites Private Limited Arvind Mills Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U17120GJ2011PTC066160	Subsidiary	51%	2(87)
14	Arvind Envisol Private Limited Arvind Limited Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U37200GJ2011PTC068339	Subsidiary	100%	2(87)
15	Arvind Goodhill Suit Manufacturing Private Limited Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U17121GJ2012PTC071968	Subsidiary	51%	2(87)
16	Arvind Niloy Exports Pvt. Ltd. Nitol Niloy Tower, 3rd Floor, 69, Nikunja North New Airport Road, Dhaka-1229, Bangladesh.	Foreign Subsidiary	Subsidiary	70%	2(87)
17	Arvind OG Nonwovens Private Limited Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U17120GJ2013PTC073807	Subsidiary	74%	2(87)
18	Dholka Textile Park Private Limited Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U17120GJ2013PTC073596	Subsidiary	100%	2(87)
19	Arvind Garments Park Private Limited Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U17120GJ2013PTC073597	Subsidiary	100%	2(87)
20	Arvind Hebbal Homes Private Limited 24, Government Servant's Society, Nr. Municipal Market, Off. C.G. Road, Navrangpura, Ahmedabad - 380025, Gujarat, India.	U45200GJ2011PTC066023	Subsidiary	100%	2(87)
21	Arvind Internet Limited Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U72400GJ2013PLC074576	Subsidiary	100%	2(87)
22	Arvind Lifestyle Apparel Manufacturing PLC Shed No. 5, Bole Lemi Industrial Zone, Woreda 11, Bole Sub-city, Addis Ababa, Ethiopia.	Foreign Subsidiary	Subsidiary	100%	2(87)
23	Arya Omnitalk Wireless Solutions Private Limited Arvind Limited Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U31100GJ1995PTC024599	Associate (Joint Venture)	50%	2(6)
24	Tommy Hilfiger Arvind Fashion Private Limited The Arvind Mills Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India.	U18101GJ2003PTC046421	Associate (Joint Venture)	50%	2(6)
25	Arya Omnitalk Radio Trunking Services Private Limited 3rd Floor, Lingfield Plaza, S.No.66/67, Wanowarie, Salunke Vihar Road, Pune - 411040, Maharashtra, India.	U64120PN2003PTC018154	Associate (Joint Venture)	50%	2(6)
26	Arudrama Developers Private Limited 1134, 1st Floor , 100 FT Road, HAL 2nd Stage, Banglore - 560008, Karnataka, India.	U45201KA1995PTC017371	Associate (Joint Venture)	50%	2(6)
27	Premium Garments Wholesale Trading Private Limited Unit - 301/302, A-Wing, 3rd Flr., Gokul Arcade, Subhash RD., Garware Chowk, Vile Parle - East,Mumbai - 400057, Maharashtra.	U52190MH2011PTC215598	Associate (Joint Venture)	49%	2(6)

*These foreign subsidiaries have become "defunct" during the year.

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2341906	0	2341906	0.91	2341906	0	2341906	0.91	0.00
b) Central Govt.or State Govt.									
c) Bodies Corporates	110763855	0	110763855	42.90	110616029	0	110616029	42.83	-0.07
d) Bank/FI									
e) Any other									
SUB TOTAL:(A) (1)	113105761	0	113105761	43.81	112957935	0	112957935	43.74	-0.07
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	113105761	0	113105761	43.81	112957935	0	112957935	43.74	-0.07
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	20017155	10763	20027918	7.76	22082679	10763	22093442	8.56	0.80
b) Banks/FI	83106	8529	91635	0.04	73492	8529	82021	0.03	0.00
C) Cenntral govt	500	0	500	0.00	500	0	500	0.00	0.00
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies	16612771	400	16613171	6.43	15591817	400	15592217	6.04	-0.40
g) FIIS	58744800	21907	58766707	22.76	42526826	21907	42548733	16.48	-6.29
h) Foreign Venture Capital Funds									
i) Others (specify)									
(i-i) Foreign Banks/IFCW	963	150	1113	0.00	963	150	1113	0.00	0.00
SUB TOTAL (B)(1):	95459295	41749	95501044	36.99	80276277	41749	80318026	31.10	-5.89
(2) Non Institutions									
a) Bodies corporates	8237252	54476	8291728	3.21	12711259	53841	12765100	4.94	1.73
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakhs	25780426	3433128	29213554	11.32	24172335	3204048	27376383	10.60	-0.71
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	7714776	36138	7750914	3.00	6862711	36138	6898849	2.67	-0.33
c) Others (specify)									
(c-i) NRIs/OCBs	1270564	156773	1427337	0.55	1117970	167313	1285283	0.50	-0.06
(c-ii) Trusts	2020	0	2020	0.00	2203	0	2203	0.00	0.00
(c-iii) Clearing Memebrs	2448459	0	2448459	0.95	284626	0	284626	0.11	-0.84
(c-iv)Foreign Portfolio- Corporate		0		0.00	16354664	0	16354664	6.33	6.33
SUB TOTAL (B)(2):	45453497	3680515	49134012	19.03	61505768	3461340	64967108	25.16	6.13
Total Public Shareholding (B)= (B)(1)+(B)(2)	140912792	3722264	144635056	56.02	141782045	3503089	145285134	56.26	0.24
C. Shares held by Custodian for GDRs & ADRs	420972	14600	435572	0.17	0	0	0	0.00	-0.17
Grand Total (A+B+C)	254439525	3736864	258176389	100.00	254739980	3503089	258243069	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Aura Securities Private Limited	95790590	37.10	0.18	96525590	37.38	0.18	0.28
2	AML Employees' Welfare Trust	6327317	2.45	0.00	6327317	2.45	0.00	0.00
3	Atul Limited	4127471	1.60	0.00	4127471	1.60	0.00	0.00
4	Sanjaybhai Shrenikbhai Lalbhai	2000152	0.77	0.00	2001464	0.78	0.00	0.00
5	Aagam Holdings Private Limited	1876258	0.73	0.00	1876258	0.73	0.00	0.00
6	Amazon Investments Private Limited	1792158	0.69	0.00	1152962	0.45	0.00	-0.25
7	Aeon Investments Private Limited	427874	0.17	0.00	179244	0.07	0.00	-0.10
8	Samvegbhai Arvindbhai Lalbhai	216576	0.08	0.00	216592	0.08	0.00	0.00
9	Anusandhan Investments Limited (Formerly known as Agrimore Limited)	110000	0.04	0.00	110000	0.04	0.00	0.00
10	Adore Investments Private Limited	132296	0.05	0.00	132296	0.05	0.00	0.00
11	Amardeep Holdings Private Limited	94250	0.04	0.00	94250	0.04	0.00	0.00
12	Aayojan Resources Private Limited	84505	0.03	0.00	84505	0.03	0.00	0.00
13	Anamikaben Samvegbhai Lalbhai	40032	0.02	0.00	40032	0.02	0.00	0.00
14	Hansaben Niranjanbhai Lalbhai	38068	0.01	0.00	38052	0.01	0.00	0.00
15	Saumya Samvegbhai Lalbhai	20000	0.01	0.00	20000	0.01	0.00	0.00
16	Swati S Lalbhai	7712	0.00	0.00	7712	0.00	0.00	0.00
17	Badlani Manini Rajiv	5402	0.00	0.00	5402	0.00	0.00	0.00
18	Taral S Lalbhai	4074	0.00	0.00	4074	0.00	0.00	0.00
19	Punit Sanjaybhai	3714	0.00	0.00	3714	0.00	0.00	0.00
20	Sunil Siddharth Lalbhai	3437	0.00	0.00	3437	0.00	0.00	0.00
21	Shrenikbhai Kasturbhai Lalbhai	1580	0.00	0.00	0	0.00	0.00	0.00
22	Adhinami Investments Private Limited	1000	0.00	0.00	6000	0.00	0.00	0.00
23	Vimlaben S Lalbhai	970	0.00	0.00	970	0.00	0.00	0.00
24	Akshita Holdings Private Limited	136	0.00	0.00	136	0.00	0.00	0.00
25	Sanjaybhai Shrenikbhai Lalbhai	100	0.00	0.00	100	0.00	0.00	0.00
26	Jayshreeben Sanjaybhai Lalbhai	77	0.00	0.00	345	0.00	0.00	0.00
27	Kalpanaben Shripalbhai Morakhia	12	0.00	0.00	12	0.00	0.00	0.00
	Total	113105761	43.81	0.18	112957935	43.74	0.18	-0.07

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Aura Securities Private Limited				
	At the beginning of the year	95790590	37.10	95790590	37.09
	Market Purchase- 14.1.2015	735000	0.28	96525590	37.38
	At the end of the year	---	---	96525590	37.38
2	Sanjaybhai Shrenikbhai Lalbhai				
	At the beginning of the year	2000152	0.77	2000152	0.77
	Transfer- 6.9.2014	1312	0.00	2001464	0.78
	At the end of the year	---	---	2001464	0.78
3	Amazon Investments Private Limited				
	At the beginning of the year	1792158	0.69	1792158	0.69
	Market Sale- 20.5.2014- No. of Shares- 138944 Market Sale-21.5.2014 No. of Shares-45000 Market Sale- 22.5.2015- No. of Shares- 160000 Maket Sale- 23.5.2014 - No. of Shares- 275256 Market Sale- 26.5.2014 - No. of Shares- 20000 Dematerialisation-23.01.2015- No. of Shares -4	-639196	-0.25	1152962	0.45
	At the end of the year	---	---	1152962	0.45
4	Aeon Investments Private Limited				
	At the beginning of the year	427874	0.17	427874	0.17
	Marker Sale- 17.4.2014- No. of Shares-168630 Market Sale- 23.4.2014- No. of Shares-10000 Market Sale- 11.6.2014 - No. of Shares- 70000	-248630	-0.10	179244	0.07
	At the end of the year	---	---	179244	0.07
5	Samvegbhai Arvindbhai Lalbhai				
	At the beginning of the year	216576	0.08	216576	0.08
	Transfer-30.3.2015	16	0.00	216592	0.08
	At the end of the year	---	---	216592	0.08
6	Hansaben Niranjanbhai Lalbhai				
	At the beginning of the year	38068	0.01	38068	0.01
	Transfer- 30.3.2015	-16	0.00	38052	0.01
	At the end of the year	---	---	38052	0.01
7	Shrenikbhai Kasturbhai Lalbhai				
	At the beginning of the year	1580	0.00	1580	0.00
	Transfer- 6.9.2014	-1580	0.00	0	0.00
	At the end of the year	---	---	0	0.00
8	Adhinami Investments Private Limited				
	At the beginning of the year	1000	0.00	1000	0.00
	Market Purchase- 24.9.2014	5000	0.00	6000	0.00
	At the end of the year	---	---	6000	0.00
9	Jayshreeben Sanjaybhai Lalbhai				
	At the beginning of the year	77	0.00	77	0.00
	Transfer-6.9.2014	268	0.00	345	0.00
	At the end of the year	---	---	345	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	LIFE INSURANCE CORPORATION OF INDIA	16585134	6.42	15591817	6.04
2	GOVERNMENT PENSION FUND GLOBAL	11145088	4.32	5690990	2.20
3	MULTIPLES PRIVATE EQUITY FII I	8067600	3.12	8067600	3.12
4	DSP BLACKROCK EQUITY FUND	4027951	1.56	2144554	0.83
5	DIMENSIONAL EMERGING MARKETS VALUE FUND	3503698	1.36	3697246	1.43
6	DSP BLACKROCK SMALL AND MID CAP FUND	3139501	1.22	2125518	0.82
7	HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	3042524	1.18	--	--
8	LSV EMERGING MARKETS EQUITY FUND LP	2862619	1.11	--	--
9	MULTIPLES PRIVATE EQUITY FUND	2732400	1.06	2732400	1.06
10	RELIANCE CAPITAL TRUSTEE CO. LTD. A/C RELIANCE FOCUSED LARGE CAP FUND	2500000	0.97	--	--
11	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MIDCAP	--	--	2711406	1.05
12	RELIANCE STRATEGIC INVESTMENTS LIMITED	--	--	2563334	0.99
13	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND	--	--	1760000	0.68

(v) Shareholding of Directors & KMP

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Sanjay Lalbhai- Chairman and Managing Director				
	At the beginning of the year	2000152	0.77	2000152	0.77
	Transfer- 6.9.2014	1312	0.00	2001464	0.78
	At the end of the year	---	---	2001464	0.78
2	Mr. Jayesh Shah- Wholetime Director and CFO				
	At the beginning of the year	912000	0.35	912000	0.35
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	---	---	---	---
	At the end of the year	---	---	912000	0.35
3	Mr. Punit Lalbhai- Executive Director				
	At the beginning of the year	3714	0.00	3714	0.00
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	---	---	---	---
	At the end of the year	---	---	3714	0.00
4	Dr. Bakul Dholakia- Independent Director				
	At the beginning of the year	15300	0.01	15300	0.01
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	-300	0.00	15000	0.01
	At the end of the year	---	---	15000	0.01
5	Ms. Renuka Ramnath - Independent Director				
	At the beginning of the year	---	---	---	---
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	---	---	295	0.00
	At the end of the year	---	---	295	0.00
6	Mr. R.V.Bhimani- Company Secretary				
	At the beginning of the year	---	---	---	---
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	---	---	---	---
	At the end of the year	---	---	---	---
	No other directors hold shares in the Company.				

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	2325.24	91.49	0	2416.73
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	5.32	0	0	5.32
Total (i+ii+iii)	**2330.56**	**91.49**	**0**	**2422.05**
Change in Indebtedness during the financial year				
Additions	302.21	198.56	0	500.77
Reduction	166.66	0	0	166.66
Net Change	135.55	198.56	0	334.11
Indebtedness at the end of the financial year				
i) Principal Amount	2460.11	290.05	0	2750.16
ii) Interest due but not paid	0	0	0	0.00
iii) Interest accrued but not due	6.00	0	0	6.00
Total (i+ii+iii)	**2466.11**	**290.05**	**0**	**2756.16**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
1	Gross salary	Mr. Sanjay Lalbhai Chairman and Managing Director	Mr. Punit Lalbhai Wholetime Director	Mr. Kulin Lalbhai Wholetime Director	Mr. Jayesh Shah Wholetime Director and CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	26716663	9054780	9121189	17869412	62762044
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	703422	42938	19425	99212	864997
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	--	--	--	--	--
2	Stock option	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--
4	Commission	45273000	5000000	5000000	24200000	79473000
	as % of profit	--	--	--	--	--
	others (specify)	--	--	--	--	--
5	Others, please specify	--	--	--	--	--
	NPS,PF, Gratuity and Super-	2099727	803698	803698	1898889	5606012
	Annuation					
	Total (A)	74792812	14901416	14944312	44067513	148706053
	Cealing as per the Act	5% of the Net profits of the Company				

B. Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of the Directors							Total Amount
1	**Independent Directors**	Dr. Bakul Dholakia	Ms. Renuka Ramnath	Mr. Dileep Choksi	Mr. Vallabh Bhanshali	Mr. Prabhkar Dalal	Mr. Sudhir Mehta	Mr. Samir Mehta	
	(a) Fee for attending board committee meetings	130000	60000	100000	30000	60000	20000	30000	430000
	(b) Commission	750000	638766	665753	488219	517808	186986	367671	3615203
	(c) Others, please specify								
	Total (1)	880000	698766	765753	518219	577808	206986	397671	4045203
2	**Other Non Executive Directors**								
	(a) Fee for attending board committee meetings	--	--	--	--	--	--	--	--
	(b) Commission	--	--	--	--	--	--	--	--
	(c) Others, please specify.								
	Total (2)	--	--	--	--	--	--	--	--
	Total (B)=(1+2)	880000	698766	765753	518219	577808	206986	397671	4045203
	Total Managerial Remuneration								8090406
	Cealing as per the Act	1% of the Net profits of the Company							

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
1	Gross Salary	Mr.R.V.Bhimani Company Secretary	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1653656	1653656
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	56215	56215
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission	--	--
	as % of profit	--	--
	others, specify	--	--
5	Others, please specify		--
	NPS,PF, Gratuity and Super-	346252	346252
	Annuation		
	Total	2056123	2056123

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment			None		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			None		
Compounding					

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance at Arvind is a value-based framework to manage our Company affairs in a fair and transparent manner. As a responsible corporation, we use this framework to maintain accountability in all our affairs and employ democratic and open processes. We have evolved guidelines and best practices over the years to ensure timely and accurate disclosure of information regarding our financials, performance, leadership and governance of the Company.

Our corporate governance philosophy is based on the following principles:

- Satisfy the spirit of the law and not just the letter of the law. Corporate Governance standards should go beyond the law.
- Be transparent and maintain a high degree of disclosure levels.
- Make a clear distinction between personal conveniences and corporate resources.
- Communicate externally, in a truthful manner, about how the Company is run internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- The Management is the trustee of the shareholders' capital and not the owner.

The Board of Directors ('the Board') is at the core of our Corporate Governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The majority of our Board, 5 out of 9, are independent members. Given below is the report on Corporate Governance at Arvind.

2. BOARD OF DIRECTORS

Composition of the Board

The Board has 9 Directors, comprising of Chairman and Managing Director, Wholetime Director and Chief Financial Officer, 2 Executive Directors and 5 Non- Executive Directors. The Non-Executive Directors who are also Independent Directors are leading professionals from varied fields who bring in independent judgment to the Board's discussions and deliberations. The following is the Composition of the Board as at 31st March, 2015:

Sr. No.	Name of Director	Executive/Non-executive/ Independent	No. of Directorships held in Public Limited Companies (Including Arvind Ltd.)	**Committee(s) position (Including Arvind Ltd.)	
				Member	Chairman
1	Mr. Sanjay S. Lalbhai	Chairman & Managing Director	5	1	--
2	Mr. Punit S. Lalbhai	Executive-Director	5	--	--
3	Mr. Kulin S. Lalbhai	Executive-Director	6	--	--
4	Mr. Jayesh K. Shah	Wholetime Director and Chief Financial Officer	10	3	--
5	Dr. Bakul Dholakia	Independent Director	7	3	3
6	Ms. Renuka Ramnath	Independent Director	8	--	1
7	Mr. Dileep Choksi*	Independent Director	10	5	5
8	Mr. Vallabh Bhanshali*	Independent Director	2	--	--
9	Mr. Samir Mehta*	Independent Director	3	2	--
10	Mr. Munesh Khanna#	Independent Director	--	--	--
11	Mr. Sudhir Mehta#	Independent Director	--	--	--
12	Mr. Prabhakar Dalal#	Nominee Director of EXIM Bank of India	--	--	--

* Mr. Dileep Choksi and Mr. Vallabh Bhanshali, has been appointed as Independent Directors with effect from 12th May, 2014 and & Mr. Samir Mehta, has been appointed as an Independent Director with effect from 30th July, 2014.

Mr. Munesh Khanna, a Non-Executive, Independent Director has ceased to be a director with effect from 15th April, 2014, Mr. Sudhir Mehta, a Non-Executive, Independent Director has ceased to be a director with effect from 30th July, 2014 and Mr. Prabhakar Dalal, a Nominee Director of EXIM Bank of India has ceased to be a director with effect from 10th December, 2014.

** Only Audit Committee and Stakeholders' Relationship Committee have been considered as per Clause 49 of the Listing Agreement.

DIRECTORS' PROFILE

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision making process.

The brief profile of the Company's Board of Directors is as under:

MR. SANJAY S. LALBHAI
(Chairman and Managing Director)

Mr. Sanjay S. Lalbhai, 60 years, is the Chairman and Managing Director of the Company. He is a Science Graduate with a Master's degree in Business Management and has been associated with the Company for more than 35 years. He also holds directorships in Arvind Lifestyle Brands Limited, Arvind Brands & Retail Limited, Amol Decalite Limited, Adani Ports & Special Economic Zone Limited, Animesh Holdings Private Limited, Arvind Worldwide Inc., USA, Arvind Worldwide (M) Inc. and Arvind Textile Mills Limited, Bangladesh.

MR. PUNIT LALBHAI
(Executive Director)

Mr. Punit Lalbhai, 32 years, is an MBA from INSEAD (France) specializing in Strategy and General Management, along with Post-Graduate degree in Masters of Environmental Science from Yale University and a Bachelors degree in Science (Conservation Biology) from University of California, USA. He has several awards and honors during his career including Research Grants, Presidential Fellowship Grant, J.M. Long-Endowed Scholarship and inclusion in Dean's Lists for consistent Academic Excellence. He is passionate about nature conservation and sustainability and has served as a Board Member for Sustainable Apparel Coalition, Council Member for Better Cotton Initiative (Geneva) and Member of CII for Family Business Network.

MR. KULIN LALBHAI
(Executive Director)

Mr. Kulin Lalbhai, 29 years, is an MBA from Harvard Business School (USA), along with a Bachelors degree in Science (Electrical Engineering) from Stanford University, USA. He has held several leadership positions during his academic role including serving as Co-President of Family Business Club at Harvard, Associate Director for Stanford Asia Technology Initiative and also serving as Conference Co-Chair for the Harvard-India Conference. He is passionate about Retail Industry and B2C businesses and has researched extensively on Disruptive Business Models and Online space.

MR. JAYESH SHAH
(Wholetime Director and Chief Financial Officer)

Mr. Jayesh Shah, 54 years, is the Wholetime Director and Chief Financial Officer of the Company. He is a Commerce Graduate and a Chartered Accountant and has been with the company since 1st July, 1993. He has a distinguished academic career and extensive administrative, financial, regulatory and managerial expertise. He also holds directorships in many other companies.

Dr. BAKUL H. DHOLAKIA
(Independent Director)

Dr. Bakul H. Dholakia is a Gold Medalist from Baroda University and he has a Doctorate in Economics. He has 41 years of professional experience including 33 years at IIM, Ahmedabad. He has been a consultant to various national and international organizations. He was awarded many awards including Padma Shri by the Government of India in recognition of his distinguished services in the field of education in 2007, Bharat Asmita National Award for his contribution to management education and teaching by the Hon'be Chief Justice of India in 2008 etc. In 2005, Dr. Bakul Dholakia was rated as one of the most powerful personalities of Gujarat by two separate media groups. Global Associations of Business Schools have also honoured Dr. Bakul Dholakia for his sterling contribution in the field of management education. The Global Foundation for Management Education (GFME), jointly formed by the Associations of American and European Business Schools, has nominated Dr. Bakul Dholakia as a Member of the Board of GFME representing Asia. Dr. Dholakia has been a Board Member of Reserve Bank of India Western Area Board from 1993 to 2001. He was appointed as the Chairman of the National Board of Accreditation for Technical Education in India. Over the last two decades, Dr. Dholakia has worked on numerous government committees. He has also been a member of the Jury for various Corporate Excellence Awards and Selection Committees for CEOs. Dr. Dholakia is the author of 12 books. Currently, Dr. Dholakia is leading the educational initiatives of Adani Group.

Ms. RENUKA RAMNATH
(Independent Director)

Ms. Renuka Ramnath is the Founder, Managing Director & CEO of Multiples Alternate Asset Management which manages circa $800 million of Indian and International capital.

In India, Private Equity ('PE') funds were typically set-up by financial institutions. Ms.Renuka Ramnath is one of the earliest PE professionals in India to set the trend to establish an independent private equity fund when she founded Multiples in 2009. Multiples is a sector agnostic private equity fund focused on growth and buy-outs in Indian companies. Several global pension funds across Europe, US and Asia along with seven Indian Public Sector Banks and LIC have committed capital to Multiples.

Today, Multiples has the distinction of being one the select Independent private equity platforms in India to be backed by Institutional investors both Indian as well as International.

In her new avatar, Ms. Renuka Ramnath looks to bring together her tremendous experience, long-standing credibility and enormous relationships to build Multiples as a platform to channelise long-term capital to create valuable enterprises and successful entrepreneurs. She draws motivation from the fact that supporting entrepreneurs to build sustainable businesses has the potential to generate employment, to create ripple effects in the Indian economy and to facilitate the greater process of nation building.

Pioneer in Indian Private Equity-2000-2009

Ms. Renuka Ramnath took over the reins of ICICI Venture (a subsidiary of ICICI Bank) when it managed sub $70 mn. of largely proprietary capital. In a span of less than 10 years, she led ICICI Venture to become India's largest Private Equity Fund managing over $ 2 billion of third party capital.

The transformation of ICICI Venture from a bank's investment arm to a traditional private equity fund managing substantial amounts of third party capital is unique in many ways. Ms. Renuka Ramnath convinced Indian Banks to allocate capital to private equity for the first time – thus opening up a new LP community in India.

Similarly, Ms. Renuka Ramnath successfully secured commitments from global LP community to ICICI Venture. Resultantly, all four funds raised by her from 2003-2008 have been the then largest domestic funds raised in the Indian market.

Ms. Renuka Ramnath has raised and managed third party funds adhering to highest standards of professionalism, governance and transparency. ICICI Venture was twice (in 2007 and 2008) given the award as Best Private Equity Firm in India by Private Equity International.

Having built a franchise backed by blue-chip investors, Ms. Renuka Ramnath led several pioneering transactions in the Indian private equity space including the first leveraged buy-out and the first management buy-out. She has the experience of having invested and divested across multiple economic cycles. One of her strengths has been the identification of sectors and opportunities ahead of the curve and the ability to develop innovative transaction structures.

Ms. Renuka Ramnath is today one of the few professionals in India to have a full-cycle private equity track record of raising, managing and returning cash with superior returns to investors. She has played a pivotal role in developing the PE market in India, having contributed to this evolution in many different ways over the last decade.

Leading Business Woman in Financial Services – 1986-2000

Ms. Renuka Ramnath joined the ICICI Group as a management trainee in 1986. In her career spanning nearly two and a half decades in the Indian financial sector, Renuka has been involved with building several businesses from scratch in the ICICI Group which include Investment Banking, Structured Finance and e-Commerce in the 1990s and Private Equity in 2000; much before each of these terms became ubiquitous in Indian marketplace.

Time and again, Ms. Renuka Ramnath has demonstrated her ability to identify and conceptualize new business opportunities, create high quality teams and quickly build these businesses to scale. As a result, she has featured in many prestigious listings, including the Top 25 Most Powerful Women in Business (Business Today, India), India's most Powerful CEO's (Economic Times) , in the Top 25 Non Bank Women in Finance (US Banker's global list), in the Top 50 for Achievement in Business : Asia's Women in the Mix (Forbes) and in the Top 25 women in Asian asset management (Asian Investor).

Ms. Renuka Ramnath holds a Bachelor of Engineering from VJTI, University of Mumbai and an MBA from the University of Mumbai. She has also completed the AMP from the Harvard Business School.

Mr. DILEEP CHOKSI

(Independent Director)

Mr. Dileep C. Choksi is a Chartered Accountant by profession and has been in practice for over 35 years. His areas of specialization include tax advisory and litigation, structuring of collaborations and joint ventures, executive advisory and decision support and corporate restructuring with a focus on start-up, turnaround and change management strategies. He also advises some of India's largest business houses on various strategic matters, including family succession and on wills and trusts.

Mr. Choksi was the former Joint Managing Partner of Deloitte in India till 2008, before he set up C.C. Chokshi Advisors Pvt. Ltd. of which he is the Chief Mentor.

Mr. Choksi is on the Board of various companies like AIA Engineering Limited, Hexaware Technologies Limited, ICICI Bank Limited, ICICI Home Finance Company Limited, ICICI Lombard General Insurance Company Limited, Lupin Limited, Swaraj Engines Limited and Tata Housing Development Company Limited. He is also a member of the Investment Committee of Aditya Birla Real Estate Fund.

Mr. Choksi is also a member of the Society of Trust and Estate Practitioners (STEP).

He is also a trustee of Anchorage, an institute for the rehabilitation of the mentally challenged.

Mr. Choksi is a Fellow Member of the Institute of Chartered Accountants of India, Bachelor of Law, Member of the Institute of the Cost and Works Accountants of India.

Mr. VALLABH BHANSHALI

(Independent Director)

Mr. Vallabh Bhanshali is the Chairman and co-founder of Enam Securities Pvt. Ltd. - a very reputed home grown investment Banking and investor groups of India.

Recently, ENAM merged its investment banking business with Axis Bank, India's third largest private sector bank.

Under the leadership of Mr. Bhanshali, ENAM had been involved in some of the most innovative and pioneering Capital Market and advisory transactions in the country. ENAM played a significant role in the development of leading business houses such as Infosys, Reliance, Sterlite, Zee, etc. and public/joint sector companies such as NTPC, PTC, PFC, PGCIL, etc. ENAM had one of the largest retail and institutional networks and is often credited with pioneering equity research in the country. ENAM and its founders are amongst the longest term investors in the country. ENAM had been voted the "best domestic equity house" several times in surveys by leading media.

Mr. Bhanshali has a degree in law and is also a Chartered Accountant. He is a keen student of India's spiritual and cultural traditions and modern subjects such as development economics, behavioral science, communication, etc. He is a keen Vipassana meditator.

A man of many parts he is a much sought after speaker and contributor in diverse fields. Amongst other positions he is the Trustee and former chairman of the Global Vipassana Foundation, a founder director of FLAME-- India's newest and innovative liberal arts university and member of SEBI's Primary Market Advisory Committee. He was also a Trustee of the Bombay Stock Exchange Limited.

Some time back he anchored a much acclaimed and popular TV show focused on reviving voluntarism and patriotic feeling amongst the countrymen — Kaun Hai Bharat Bhagya Vidhata.

Mr. SAMIR MEHTA

(Independent Director)

Mr. Samir Mehta, aged 50 years, a post-graduate in business management is the Vice Chairman of the USD 2.30 billion (₹ 14640 Crores) Torrent Group. Torrent Group has total employee strength of nearly 18000 employees including 900 employees based at international locations. He has been ably guiding the Group by providing strong strategic direction to all its business units. His eye for details and commitment towards organizational development has been instrumental in fueling the growth of these units.

Under his dynamic leadership, Torrent Pharma took various strategic initiatives including foray into new therapies and geographies, striking alliances with global leaders in the industry, creating resources to match the exacting demands of the markets, making it one of India's fastest growing Pharma majors. It has established a strong presence in the cardio vascular, neuropsychiatry, diabetology, gastroenterology segments and has also ventured into new segments like pain management, dermatology, gynecology and oncology. Its acquisition of the Indian branded generic formulation business of Elder Pharma will strengthen its position in the neutraceuticals and women healthcare segments. Mr. Mehta can be rightfully credited for the great leaps that Torrent Pharma has taken in the global markets, especially the creation of business subsidiaries in key markets around the world. International operations contribute about 60% of the total revenue. It was his strong belief that the future of Indian Pharma lies in its research capabilities that saw Torrent invest heavily in bolstering its R&D infrastructure. Today, Torrent Pharma has state-of-the-art research and manufacturing facilities which are certified by the regulatory bodies of various regulated and semi-regulated markets.

Mr. Mehta also evinces keen interest in Torrent Power, the power business of the Group. Under his guidance, Torrent Power has systematically and continuously improved its performance on all efficiency parameters and today ranks high in the private utility arena. It has a generation capacity of 3253 MW. Its T&D loss in its license areas is amongst the lowest in the country. His entrepreneurial zeal and an ability to take calculated and rational risk saw Torrent Power spread its distribution operations into Maharashtra and Uttar Pradesh. It has a generating capacity of 3200 MW and distributes power to over 3 million customers in the cities of Ahmedabad, Gandhinagar, Surat and Bhiwandi in western India and Agra in northern India.

While Mr. Mehta has an astute ability to identify business opportunities, he is also conscious of his responsibilities towards the society and its inmates. He is the guiding force behind the Group's various environmental and social initiatives. All units of the Torrent Group have established extensive green covers in their vicinity. Environmental conservation principles are incorporated at the design stage itself when planning a new facility. Its power plants and Pharma manufacturing facilities have obtained IMS certifications and have been conferred the Sword of Honor by British Safety Council for their exemplary performance in health and safety management. The Group's CSR activities primarily focus on education and health areas. Educational initiatives include setting up schools, providing scholarship to deserving students and improving the quality of education being imparted in schools. These initiatives have impacted about 7000 students so far. It has also set up the U. N. Mehta Institute of Cardiology, a 450-bed hospital with state-of-the-art facilities, to provide quality treatment especially to the economically weaker strata of the society. Urjadweep, a residential complex that is fully self-contained for its energy needs, set up at the Sugen plant comprise of Swadhar, a centre for preventive care and spreading health awareness, Jarul, a residential colony and a bio gas plant to provide renewable energy to Swadhar and Jarul.

Board Agenda

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board members at least 7 working days in advance. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions. An indicative list of the information placed before the Board during the year is as under:

- Annual Budgets and updates thereon.
- Capital Expenditure Proposals and review of their implementation.
- Quarterly and Annual Results.
- Product-wise Business Performance.
- Business Presentations covering Production, Marketing, Raw Materials, Sales, etc.

- New Projects and Joint Ventures.
- Sales of Material Nature of Investments, Subsidiaries, Assets, etc. which are not in the normal course of business.
- Performance of Subsidiaries.
- Business Restructuring.
- Legal Proceedings involving the Company.
- Minutes of Meetings of Audit Committee, Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.
- Materially Important Show Cause Notices, Non-Compliances, if any, etc.
- Other relevant information pertaining to the Company including information detailed in Clause 49 of the Listing Agreement.

Meetings and Attendance

During the year, the Board of Directors met 5 times on 15th May, 2014, 30th July, 2014, 7th November, 2014, 5th February, 2015 & 30th March, 2015 (Independent Directors' Meeting). The gap between two Board Meetings was within the maximum time gap prescribed in Clause 49 of the Listing Agreement. The Attendance of Directors at these Board Meetings and at the last Annual General Meeting was as under:

Sr. No.	Name of Director	Number of Board Meetings held during the period when the Director was on the Board	Number of Board Meetings attended	Whether present at the previous AGM
1	Mr. Sanjay S. Lalbhai	4	4	Yes
2	Mr. Punit S. Lalbhai	4	4	Yes
3	Mr. Kulin S. Lalbhai	4	4	Yes
4	Mr. Jayesh K. Shah	4	4	Yes
5	Dr. Bakul Dholakia	5**	4	Yes
6	Ms. Renuka Ramnath	5**	4	No
7	Mr. Dileep Choksi*	5**	4	No
8	Mr. Vallabh Bhanshali*	5**	3	No
9	Mr. Samir Mehta*	4**	3	No
10	Mr. Munesh Khanna#	NIL	NIL	No
11	Mr. Sudhir Mehta#	1	1	No
12	Mr. Prabhakar Dalal#	3	3	Yes

* Mr. Dileep Choksi and Mr. Vallabh Bhanshali, have been appointed as Independent Directors with effect from 12th May, 2014 and & Mr. Samir Mehta, has been appointed as an Independent Director with effect from 30th July, 2014.

Mr. Munesh Khanna, a Non-Executive, Independent Director has ceased to be a director with effect from 15th April, 2014, Mr. Sudhir Mehta, a Non-Executive, Independent Director has ceased to be a director with effect from 30th July, 2014 and Mr. Prabhakar Dalal, a Nominee Director of EXIM Bank of India has ceased to be a director with effect from 10th December, 2014.

** Includes one Independent Directors' Meeting held on 30th March, 2015.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 30, 2015, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarisation program including the presentation from the Chairman & Managing Director providing information relating to the Company, Denim / Shirtings / Branded Garments Business Divisions, industry, business model of the Company, geographies in which Company operates, etc. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of Clause 49 of the Listing Agreement, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

PREVENTION OF INSIDER TRADING

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has adopted the following codes:

- **Arvind Code for Prevention of Insider Trading -** Under this code, obligations are cast upon Directors and Officers to preserve Price Sensitive Information, which is likely to have a bearing on share price of the Company. Procedures are prescribed to ensure that such information is not misused for any personal advantage. The Head (Legal & Secretarial) has been appointed as the Compliance Officer for monitoring implementation of the Code across the Company.
- **Arvind Code of Corporate Disclosures -** This code lays down principles and procedures with the objective of ensuring that the Price Sensitive Information related to the Company is handled in prescribed manner. Adequate disclosure of such information is sought to be made to the Public through Stock Exchanges, Press, Media and the Arvind web-site in a timely manner to enable the investors to take informed investment decisions with regard to the Company's Securities. The Director and Chief Financial Officer has been appointed as the Company's Public Spokesperson under this Code.

COMMITTEES OF THE BOARD

The Board of Directors has constituted 4 Committees of the Board viz.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Management Committee
- Corporate Social Responsibility Committee

The Board determines the terms of reference of these Committees from time to time. Meetings of these Committees are convened by the respective Committee Chairman/Company Secretary. At each Board Meeting, minutes of these Committees are placed before the Directors for their perusal and noting.

I. AUDIT COMMITTEE

The Audit Committee of the Company comprises of 3 members, all of whom are Non-Executive-Independent Directors. Mr. Dileep Choksi, an Independent Director, acts as Chairman of the Committee. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management. The Audit Committee met 4 times during the year. The Wholetime Director and Chief Financial Officer and representatives of Internal and Statutory Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

Terms of reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
   a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions;
   g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement.

The Composition of the Committee as at 31st March, 2015 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 4 Audit Committee Meetings were held on 15th May, 2014, 30th July, 2014, 7th November, 2014 & 4th February, 2015. The Attendance of Members at meetings was as under:

Sr. No.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
1	Mr. Dileep Choksi *	Chairman	4	3
2	Dr. Bakul Dholakia	Member	4	3
3	Mr. Jayesh K. Shah*	Member	1	1
4	Mr. Prabhakar Dalal+	Member	3	3
5	Mr. Munesh Khanna**	Chairman	Nil	Nil

* On 15.05.2014 Mr. Dileep Choksi, has been appointed as a chairman of the Audit Committee. Mr. Jayesh Shah has been appointed as Member of the committee on 24.01.2015.

+ Mr. Prabhakar Dalal, a Nominee Director of EXIM Bank of India has ceased to be a director with effect from 10th December, 2014.

** Mr. Munesh Khanna, a Non-Executive, Independent Director has ceased to be a director with effect from 15th April, 2014.

II. NOMINATION & REMUNERATION COMMITTEE (REMUNERATION COMMITTEE)

In compliance with Section 178 of the Companies Act, 2013, the Board of Directors of the Company has reconstituted the existing "Remuneration Committee" as "Nomination & Remuneration Committee" consisting of 3 Directors, all of whom are Non-Executive-Independent Directors. The Nomination & Remuneration Committee met two times during the year.

Terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management*

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management*/ other Employees

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following :
   (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
   (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

The Composition of the Committee as at 31st March, 2015 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 2 Meetings were held on 15th May, 2014 & 5th February, 2015.

Sr. No.	Name	Position	Number of Meetings held during the year	Number of Meetings attended
1	Dr. Bakul Dholakia	Member	2	1
2	Ms. Renuka Ramnath*	Member	2	2
3	Mr. Dileep Choksi**	Member	1	1
4	Mr. Munesh Khanna*	Member	Nil	Nil
5	Mr. Sudhir Mehta**	Chairman	1	1

* Mr. Munesh Khanna, a Non-Executive, Independent Director has ceased to be a director with effect from 15th April, 2014 and upon his resignation Ms. Renuka Ramnath has been appointed as a Member of the Nomination & Remuneration Committee with effect from 12.05.2014.

**Mr. Sudhir Mehta, a Non-Executive, Independent Director has ceased to be a director with effect from 30th July, 2014 and upon his resignation Mr. Dileep Choksi, has been appointed as a Member of the Nomination & Remuneration Committee with effect from 30th July, 2014.

NOMINATION & REMUNERATION POLICY:

1. **Purpose of this Policy:**

   Arvind Limited ("Arvind" or the "Company") has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of Clause 49.

The purpose of this Policy is to establish and govern the procedure applicable:

a) To evaluate the performance of the members of the Board.

b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

2. Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and the Clause 49, as amended from time to time.

Key Managerial Personnel (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the Clause 49.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the Clause 49 or the Accounting Standards shall have the meanings assigned to them in these regulations.

3. Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made thereunder and the Clause 49, as amended from time to time.

4. Role of the Committee:

The Committee shall:

a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;

b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;

c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;

d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;

e) To devise a Policy on Board diversity.

5. Criteria for Determining the followings:-

5.1 Qualifications for appointment of Directors (including Independent Directors)

a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;

b) Their financial or business literacy/skills;

c) Their textile industry experience;

d) Other appropriate qualification/experience to meet the objectives of the Company;

e) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and Clause 49 of Listing Agreement.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

5.2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;

- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and Clause 49 of the Listing Agreement as amended from time to time.

5.3 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

Independence Review Procedures

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

2. Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

5.4 Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

5.5 Term

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the Clause 49, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

5.6 Evaluation

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

5.7 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. Remuneration of Managing / Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Wholetime Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Wholetime Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

7. Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the Clause 49, as amended from time to time.

REMUNERATION OF DIRECTORS

Remuneration of Executive Directors is recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company.

The Nomination & Remuneration Committee and the Board of Directors at their meetings held on 9th May, 2012 and shareholders at their Annual General Meeting held on 28th September, 2012 have approved remuneration payable to Mr. Sanjay S. Lalbhai, Chairman and Managing Director of the Company for a period from 1st January, 2013 to 31st March, 2017. The Company has entered into an agreement with him laying down his tenure, remuneration and other terms.

The Remuneration Committee and the Board of Directors at their meetings held on 26th July, 2012 and shareholders at their Annual General Meeting held on 28th September, 2012 have approved remuneration payable to Mr. Punit S. Lalbhai and Mr. Kulin S. Lalbhai – Executive Directors of the Company for a period of five years from 1st August, 2012 to 31st July, 2017. The Company has entered into agreements with them laying down their tenure, remuneration and other terms.

The Nomination & Remuneration Committee and the Board of Directors at their meetings held on 15th May, 2014 and shareholders at their Annual General Meeting held on 30th July, 2014 have approved remuneration payable to Mr. Jayesh K. Shah, Whole-time Director and Chief Financial Officer of the Company for a period of five years from 1st October, 2014 to 30th September, 2019. The Company has entered into an agreement with him laying down his tenure, remuneration and other terms.

The remuneration of Non-Executive Directors is determined by the Board and is also approved by the Shareholders in General Meeting. Non-Executive Directors were paid Sitting Fees of ₹ 10,000/- for every meeting of Board of Directors or Committee attended by them. Apart from this, Non-Executive Directors (other than Managing Director and Whole Time Director(s)) are entitled for commission not exceeding 1% of the net profits of the Company per annum for each year for a period of 5 years commencing from 1st April, 2010.

Within the above limit, Executive Directors and Non-Executive Directors have been paid commission for the year 2014-15 as under:

Sr. No.	Name of Director	Salary	Perquisites & Allowances ₹	Sitting Fees ₹	Commission/ Bonus ₹
1	Mr. Sanjay S. Lalbhai	93,00,000	1,85,70,421	-	4,52,73,000
2	Mr. Punit S. Lalbhai	27,00,000	70,51,608	-	50,00,000
3	Mr. Kulin S. Lalbhai	27,00,000	71,18,017	-	50,00,000
4	Mr. Jayesh K. Shah	57,30,000	1,35,05,840	-	2,42,00,000
5	Dr. Bakul Dholakia	-	-	1,30,000	7,50,000
6	Ms. Renuka Ramnath	-	-	60,000	6,38,766
7	Mr. Dileep Choksi*	-	-	1,00,000	6,65,753
8	Mr. Vallabh Bhanshali*	-	-	30,000	4,88,219
9	Mr. Samir Mehta*	-	-	30,000	3,67,671
10	Mr. Munesh Khanna**	-	-	NIL	NIL
11	Mr. Sudhir Mehta**	-	-	20,000	1,86,986
12	Mr. Prabhakar Dalal**	-	-	60,000	5,17,808

* Mr. Dileep Choksi and Mr. Vallabh Bhanshali, have been appointed as Independent Directors with effect from 12th May, 2014. Mr. Samir Mehta, has been appointed as an Independent Director with effect from 30th July, 2014.

** Mr. Munesh Khanna, a Non-Executive, Independent Director has ceased to be a director with effect from 15th April, 2014. Mr. Sudhir Mehta, a Non-Executive, Independent Director has ceased to be a director with effect from 30th July, 2014. Mr. Prabhakar Dalal, a Nominee Director of EXIM Bank of India has ceased to be a director with effect from 10th December, 2014.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE (INVESTORS' GRIEVANCE COMMITTEE)

In compliance with Section 178 of the Companies Act, 2013, the Board of Directors of the Company has reconstituted the existing "Investors' Grievance Committee" as "Stakeholders Relationship Committee". The Committee has 4 Members comprising of 2 Non-Executive Directors and 2 Executive Directors.

Terms of reference of the Committee inter alia , include the following :

1. To specifically look into the redressal of Investors' Grievances pertaining to:
   - Transfer of shares and debentures;
   - Non-receipt of declared dividends, interests and redemption proceeds of debentures;
   - Dematerialization of Shares and debentures;
   - Replacement of lost, stolen, mutilated share and debenture certificates;
   - Non-receipt of rights, bonus, split share and debenture certificates;
   - Non-receipt of balance sheet.
2. To look into other related issues towards strengthening investors' relations.
3. To consider and approve issuance of share / debenture certificates including duplicate share/debenture certificates.
4. To look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors.

The Composition of the Committee as at 31st March, 2015 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 3 Stakeholders Relationship Committee Meetings were held on 30th July, 2014, 7th November, 2014 & 5th February, 2015. The Attendance of Members at meetings was as under:

Sr. No.	Name	Position	Number of Meetings held during the year	Number of Meetings attended
1	Dr. Bakul Dholakia	Chairman	3	3
2	Mr. Sanjay S. Lalbhai	Member	3	3
3	Mr. Jayesh K. Shah	Member	3	3
4	Mr. Dileep Choksi	Member	3	2
5	Mr. Sudhir Mehta*	Member	Nil	Nil

* Mr. Sudhir Mehta, a Non-Executive, Independent Director has ceased to be a director with effect from 30th July, 2014.

Name and Designation of Compliance Officer:

Ramnik V. Bhimani Company Secretary Arvind Limited	Bharti Parikh Sharepro Services (India) Pvt. Ltd. Registrars & Transfer Agents

Details of Complaints / Queries received and redressed during 1st April, 2014 to 31st March, 2015:

Sr. No.	Particulars of Complaints / Queries	Received	Redressed	Pending as on 31.3.2015
1	Non receipt of Share Certificates – Direct from Shareholders - Received from SEBI	Nil 8	Nil 8	Nil Nil
2	Non receipt of Dividend /Interest Warrants - Direct from Shareholders - Received from SEBI	 32 5	 32 5	 Nil Nil
3	Confirmation of Demat Credit	Nil	Nil	Nil
4	Non receipt of Debentures Redemption payment	Nil	Nil	Nil
5	Non receipt of letter of offer, allotment advice, share certificates etc. for Rights Issue & others	Nil	Nil	Nil
6	Others - Complaints received from SEBI, Stock Exchanges, NSDL, ROC, Company Law Board etc.	Nil	Nil	Nil
	Total	**45**	**45**	**Nil**

IV. MANAGEMENT COMMITTEE

The Management Committee consists of 2 Directors, all of whom are Executive Directors.

Role

The Management Committee's primary role is to look after the day-to-day business activities of the Company within Board approved direction/ framework. The Committee meets frequently, as and when need arises, to transact matters within the purview of its terms of reference.

The Composition of the Committee as at 31st March, 2015 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 22 Management Committee Meetings were held on various dates. The Attendance of Members at meetings was as under:

S.No.	Name	Position	Number of Meetings held during the year	Number of Meetings attended
1	Mr. Sanjay S. Lalbhai	Member	22	22
2	Mr. Jayesh K. Shah	Member	22	22

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee. The Committee has 4 Members comprising of 1 Non-Executive Independent Director and 3 Executive Directors.

Terms of reference of the Committee inter alia, include the following:

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013;

(b) to finalise a list of CSR projects or programs or initiatives proposed to be undertaken periodically including the modalities for their execution/ implementation schedules and to review the same from time to time in accordance with requirements of section 135 of the Companies Act 2013;

(c) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(d) monitor the Corporate Social Responsibility Policy of the company from time to time; and

(e) Review the CSR report and other disclosures on CSR matters for the approval of the Board for their inclusion in the Board report.

The Composition of the Committee as at 31st March, 2015 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 2 Meetings were held on 30th July, 2014 & 5th February, 2015.

S.No.	Name	Position	Number of Meetings held during the year	Number of Meetings attended
1	Dr. Bakul Dholakia	Chairman	2	2
2	Mr. Sanjay S. Lalbhai	Member	2	2
3	Mr. Punit S. Lalbhai	Member	2	2
4	Mr. Jayesh K. Shah	Member	2	2

3. INFORMATION ON GENERAL BODY MEETINGS:

(i) The last 3 Annual General Meetings of the Company were held as under:

Date	Time	Venue
30th July, 2014	09:30 a.m.	Thakorebhai Desai Hall, Nr. Law Garden, Ellisbridge, Ahmedabad-380006
29th July, 2013	09:30 a.m.	Thakorebhai Desai Hall, Nr. Law Garden, Ellisbridge, Ahmedabad-380006
28th September, 2012	10.00 a.m.	Thakorebhai Desai Hall, Nr. Law Garden, Ellisbridge, Ahmedabad-380006

(ii) Special Resolutions passed at the last 3 Annual General Meetings:

2013-14

1. Appointment and approval of overall remuneration of Mr. Jayesh Shah as Wholetime Director and Chief Financial Officer for a period of five years from 1st October, 2014 to 30th September, 2019.
2. Borrowing of monies in excess of paid up capital and free reserves of the Company.
3. Creation of mortgage and/or charge on the immovable and movable properties of the Company in favour of the lenders to secure the financial assistance.
4. Keeping and inspecting the registers, returns etc. at a place other than the registered office of the Company.
5. Alteration of Articles of Association of the Company by inserting new article 149A.

2012-13

No Special Resolutions were passed at the AGM held on 29th July, 2013.

2011-12

1. Appointment of Mr. Punit S. Lalbhai as Executive Director of the Company and approval of overall limit of remuneration payable to him for a period from 1st August, 2012 to 31st July, 2017.
2. Appointment of Mr. Kulin S. Lalbhai as Executive Director of the Company and approval of overall limit of remuneration payable to him for a period from 1st August, 2012 to 31st July, 2017.
3. Approval of terms of reappointment of Mr. Sanjay S. Lalbhai as Chairman and Managing Director of the Company and approval of the overall limit of remuneration payable to him for a period from 1st January, 2013 to 31st March, 2017.
4. Approval of the appointment of Mr. Darshil Shah as Manager - Business Development in Arvind Infrastructure Limited, a subsidiary of the Company, under Section 314 of the Companies Act, 1956.

(iii) Extraordinary General Meeting (EGM)

During last 3 years, there was no Extra Ordinary General Meeting held.

(iv) Details of Resolution Passed through Postal Ballot, the person who conducted the Postal Ballot Exercise And details of the voting pattern:

No resolution has been passed through the exercise of Postal Ballot during the previous year.

4. DISCLOSURES

(i) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large :

(ii) Transactions with related parties are disclosed in detail in Note No. 39 in "Notes forming part of the Accounts" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

(iii) No Strictures or penalties have been imposed on the company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(iv) **Whistle Blower Policy:**

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Whistle Blower Policy (WB Policy) that provides a secureed avenue to directors, employees, business associates and all other stakeholders of the company for raising their concerns against the unethical practices, if any and is also posted on the Company's website at www.arvind.com. The WB Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

Pursuant thereto, a dedicated helpline "Arvind Ethics Helpline" has been set up which is managed by an independent professional organization. The Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud / misconduct on:

Online Portal: https://www.ethicscentre.co.in/
Toll Free Hotline: 1800 220 256
Ethics Email ID: contact@ethicscentre.co.in

Whistle Blower Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. Whistle Blower policy is also posted on the Company's website at www.arvind.com.

(v) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49:

The Company has complied with the mandatory requirements relating to strengthening the responsibilities of Audit Committee, improving the quality of financial disclosures, including related party transactions, calling upon Company Board to adopt formal code of conduct, clearly setting out the position of nominee directors and improving disclosure relating to the compensation paid to non-executive directors and securing the approval of shareholders for this compensation, setting the procedure for legal compliance and periodical review by the Board.

5. MEANS OF COMMUNICATION:

(i) The Quarterly Results are published in the Financial Express - All India Editions and Financial Express Gujarati Edition of Ahmedabad and are also posted on the Company's website at www.arvind.com.

(ii) Information released to the press at the time of declaration of results is also sent to all Stock Exchanges where the shares of the Company are listed for the benefit of investors. Moreover, the Company's web-site hosts a special page giving information which investors usually seek.

(iii) Presentations made to institutional investors/analysts are posted on the Company's web site at www.arvind.com.

6. GENERAL SHAREHOLDER INFORMATION:

I. Annual General Meeting:

Date	6th August , 2015
Time	9:30 a.m.
Venue	Thakorebhai Desai Hall, Near Law Garden, Ellisbridge, Ahmedabad-380006.

II. Financial Calendar:

The Financial Year of the Company is for a period of 12 months from 1st April to 31st March.

First quarter results	:	By end of July, 2015
Second quarter results	:	By end of October, 2015
Third quarter results	:	By end of January, 2016
Fourth quarter results / Year end results	:	In the Middle of May, 2016

III. Book Closure: Saturday, the 1st August, 2015 to Thursday, the 6th August, 2015 (both days inclusive).

IV. Dividend payment Date : 11th August, 2015

V. Listing on Stock Exchanges: Shares of the Company are listed on the following Stock Exchanges.

Sr. No.	Name of the Stock Exchange	Code	Address
1	Ahmedabad Stock Exchange Ltd. (Regional Stock Exchange)	05090	Kamdhenu Complex, Opp. Sahajanand College, Panjarapole, Ahmedabad-380 015
2	BSE Limited	500101	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
3	National Stock Exchange of India Ltd.	ARVIND	Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051

The Company has paid Annual Listing Fees for the year 2014-2015 to the above Stock Exchanges. The GDRs of the Company have been delisted from the Luxeumbourg Stock Exchange w.e.f. 3rd October, 2014.

VI. Market Price Data:

The data on price of equity shares of the Company are as under:

High, Low during each month in last financial year and performance in comparison to broad-based indices such as BSE (Sensex) and NSE (Nifty):

Month	Share price BSE		BSE Sensex		Volumes	Share price NSE		NSE (NIFTY)		Volumes
	High (₹)	Low (₹)	High	Low	No of shares	High (₹)	Low (₹)	High	Low	No of shares
Apr-14	197.05	168.25	22939.31	22197.51	8874372	197.00	169.00	6869.85	6650.40	54056126
May-14	204.90	174.95	25375.63	22277.04	10090817	204.80	174.70	7563.50	6638.55	59542241
Jun-14	238.65	183.50	25725.12	24270.20	8666529	238.40	183.00	7700.05	7239.50	58307695
Jul-14	247.40	199.15	26300.17	24892.00	9448151	247.50	199.15	7840.95	7422.15	67120062
Aug-14	287.15	220.60	26674.38	25232.82	11594865	288.30	220.00	7968.25	7540.10	72159081
Sep-14	341.40	283.50	27354.99	26220.49	18316550	341.50	283.55	8180.20	7841.80	113797347
Oct-14	305.60	265.00	27894.32	25910.77	7007016	305.60	264.10	8330.75	7723.85	47526557
Nov-14	313.25	272.45	28822.37	27739.56	6518579	313.20	272.00	8617.00	8290.25	45091819
Dec-14	303.20	242.50	28809.64	26469.42	8294229	303.25	242.00	8626.95	7961.35	49268343
Jan-15	299.90	256.65	29844.16	26776.12	6448670	300.25	256.30	8996.60	8065.45	37177578
Feb-15	319.15	274.40	29560.32	28044.49	7851882	319.85	272.50	8941.10	8470.50	44722951
Mar-15	326.85	273.00	30024.74	27868.21	3551486	327.00	252.10	9119.20	8269.15	34064780

VII. Registrars and Transfer Agents:

Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall,
Opp. Sanyas Ashram, Ellisbridge, Ahmedabad - 380 006
Contact Person: Ms. Bharti Parikh
Phone Nos.: 079-26582381 to 84 Fax No. : 079-26582385
E-mail: sharepro.ahmedabad@shareproservices.com

VIII. Share Transfer System

(I) Delegation of Share Transfer Formalities:

Since the Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form.

For expediting physical transfers, the Board has delegated share transfer formalities to certain officers of the Company who attend to them at least 3 times in a month. Physical transfers are affected within the statutory period of one month. The Board has designated the Company Secretary as the Compliance Officer.

(II) Share Transfer Details for the period from 1st April, 2014 to 31st March, 2015:

Transactions	Physical	Demat	Total
Number of Transfers	1558	3299	4857
Average Number of Transfers per month	130	275	405
Number of Shares Transferred	85391	253671	339062
Average Number of shares Transferred per month	7116	21139	28255
No. of Pending Share Transfers	Nil	Nil	Nil

(III) Investors' Grievances:

The Registrars and Transfer Agent under the supervision of the Secretarial Department of the Company look after investors' grievances. Ms. Bharti Parikh of Sharepro Services (India) Pvt. Ltd. is responsible for redressal of Investors' Grievances. The Company Secretary of the Company has been appointed as the Compliance Officer for this purpose. At each Meeting of the Investors' Grievance Committee, all matters pertaining to investors including their grievances and redressal are reported.

IX. Shareholding Pattern as on 31st March, 2015:

Sr. No.	Category	No. of shares held	Percentage of Shareholding
1	**Holding of Promoter & Promoter Group**		
	Promoters		
	Aura Securities Private Limited	96525590	37.38%
	Sanjaybhai Shrenikbhai Lalbhai	2001464	0.78%
	Punit Sanjaybhai	3714	0.00%
	Sanjaybhai Shrenikbhai Lalbhai (as a trustee of Sanjay Family Trust)	100	0.00%
	Jayshreeben Sanjaybhai Lalbhai	345	0.00%
2	**Promoter Group**		
	Kalpanaben Shripalbhai Morakhia	12	0.00%
	Aml Employees' Welfare Trust	6327317	2.45%
	Samvegbhai Arvindbhai Lalbhai	216592	0.08%
	Anamikaben Samvegbhai Lalbhai	40032	0.02%
	Saumya Samvegbhai Lalbhai	20000	0.01%
	Hansaben Niranjanbhai Lalbhai	38052	0.01%
	Badlani Manini Rajiv	5402	0.00%
	Adore Investments Private Limited	132296	0.05%
	Aeon Investments Private Limited	179244	0.07%
	Amardeep Holdings Private Limited	94250	0.04%
	Amazon Investments Private Limited	1152962	0.45%
	Sunil Lalbhai	3437	0.00%
	Swati S Lalbhai	7712	0.00%
	Vimlaben S Lalbhai	970	0.00%
	Taral S Lalbhai	4074	0.00%
	Aayojan Resources Pvt. Ltd.	84505	0.03%
	Adhinami Investment Pvt. Ltd.	6000	0.00%
	Anusandhan Investments Limited	110000	0.04%
	Akshita Holdings Pvt. Limited	136	0.00%
	Atul Limited	4127471	1.60%

Sr. No.	Category	No. of shares held	Percentage of Shareholding
	Aagam Holdings Private Limited	1876258	0.73%
	Total Promoter Group holding	**112957935**	**43.74%**
3	Mutual Funds and UTI	22093442	8.56%
4	Banks, Financial Institutions, Central/State Government & Insurance Companies	15674738	6.07%
5	Foreign Institutional Investors, NRIs/OCBs, Foreign Banks	43835129	16.97%
6	Corporate Bodies	12765100	4.94%
7	Individuals	34275232	13.27%
8	Trusts	2203	0.00%
9	Clearing Members	284626	0.11%
10	Foreign Portfolio – Corporate	16354664	6.33%
	Total Non-Promoter holding	**145285134**	**56.26%**
	GRAND TOTAL	**258243069**	**100.00%**

- The names of 'Relatives of above Individuals' are as per disclosures made as on 31st March, 2015 under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- **Distribution of shareholding as on 31st March, 2015:**

	PHYSICAL MODE		ELECTRONIC MODE		TOTAL		TOTAL	
No. of Shares	**No. of Holders**	**No. of Shares**	**No. of Holders**	**No. of Shares**	**No. of Holders**	**%**	**No. of Shares**	**%**
1-500	72081	2877231	104449	11967454	176530	94.64	14844685	5.74
501-1000	296	207132	5247	4197972	5543	2.97	4405104	1.71
1001-2000	97	129173	2164	3266619	2261	1.21	3395792	1.31
2001-3000	13	31881	697	1785600	710	0.38	1817481	0.70
3001-4000	8	28844	314	1130780	322	0.17	1159624	0.45
4001-5000	9	40013	268	1263876	277	0.15	1303889	0.51
5001-10000	3	21889	386	2828968	389	0.21	2850857	1.11
10001-20000	3	44910	159	2309846	162	0.09	2354756	0.91
Above 20000	2	122016	338	225988865	340	0.18	226110881	87.56
TOTAL	**72512**	**3503089**	**114022**	**254739980**	**186534**	**100.00**	**258243069**	**100.00**

X. Dematerialisation of shares and liquidity:

The Company's shares are available for dematerialisation on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily to be delivered in the demat form on Stock Exchanges by all investors. As on 31st March, 2015, 25,47,39,980 shares representing 98.64%of the issued capital have been dematerialised by investors and bulk of transfers take place in the demat form.

Demat ISIN:

Equity Shares fully paid: INE034A01011

XI. Outstanding GDRs / ADRs / Warrants or any convertible instruments and conversion date and likely impact on equity:

As on 31st March, 2015, there are no GDRs outstanding (previous year4 ,35,572).

XII. Plant Locations:

- Lifestyle Fabrics-Denim, Naroda Road, Ahmedabad - 380 025, Gujarat.
- Lifestyle Fabrics - Voiles, Ankur Textiles, Outside Raipur Gate, Ahmedabad - 380 022, Gujarat.
- Lifestyle Fabrics-Shirting, Khakis & Knitwear, Santej, PO. Khatraj, Taluka Kalol, Dist. Gandhinagar-382721, Gujarat.
- Lifestyle Apparel-Knits, Santej, PO. Khatraj, Taluka Kalol, Dist. Gandhinagar - 382 721, Gujarat.
- Lifestyle Apparel-Jeans, # 26/2, 27/2, Kenchenahalli, Mysore Road, Near Bangalore University, Bangalore-560 059.
- Lifestyle Apparel-Shirts, # 63/9, Doddathogur Village, Electronic City Post, Bangalore - 560100.
- Arvind Intex, Rajpur Road, Gomtipur, Ahmedabad - 380 021, Gujarat.
- Arvind Polycot, Khatraj, Taluka Kalol, Dist. Gandhinagar- 382 721, Gujarat.
- Arvind Cotspin, D-64, MIDC, Gokul Shirgaon, Tal. Karveer, Kolhapur - 416 234, Maharashtra.

XIII. Unclaimed Dividend:

(1) Pursuant to Section 205A of the Companies Act, 1956, unclaimed dividends up to and including the financial years 1993-94 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to any financial year up to 1993-94 are requested to claim the amounts from the Registrar of Companies, Gujarat, ROC Bhavan, Near Ankur Bus Stand, Naranpura, Ahmedabad 380 013 in the prescribed form. Investors may write to the Secretarial Department of the Company or the Registrars and Transfer Agents for a copy of the form.

(2) Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, dividends on equity shares for the financial years 1994-95 to 1997-98 and 2004-05 to 2005-06 remaining unclaimed for 7 years from their due dates have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

(3) The Company did not declare any dividends on equity shares for the financial years 1998-99 to 2003-04 and 2006-07 to 2010-11.

(4) The dividends on equity shares for the following years remaining unclaimed for 7 years from the dates of declaration are required to be transferred by the Company to IEPF and the various dates for transfer of such amounts are as under:

Financial Year	Date of Declaration	Due for transfer to IEPF*
2011-12	28th September, 2012	3rd November, 2019
2012-13	29th July, 2013	3rd September, 2020
2013-14	30th July, 2014	4th September, 2021

* Actual dates of transfer to IEPF may vary.

Members who have so far not enchased their dividend warrants in the respect of the above years are requested to claim their dividend from the Company. Such members may write to the Company's Registrars and Transfer Agents, Sharepro Services (India) Pvt. Ltd. for payment of unclaimed dividend amount.

XIV. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit the prescribed Form SH-13 for this purpose. Shareholders may write to the Secretarial Department of the Company for a copy of the Form.

XV. Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrars and Transfer Agents of the Company:

Arvind Limited Secretarial Department Naroda Road, Ahmedabad - 380 025. Phone Nos: 079-30138000/30138108-09 Fax No. : 079-30138668 e-mail : investor@arvind.in Web-site address: www.arvind.com	Sharepro Services (India) Pvt. Ltd. Registrars and Transfer Agents 416-420, 4th Floor, Devnandan Mall, Opp.Sanyas Ashram, Ellisbridge, Ahmedabad-380 006 Contact Person: Ms. Bharti Parikh Phone Nos.: 079-26582381- 84 Fax No. : 079-26582385 e-mail : sharepro.ahmedabad@shareproservices.com

7. SUBSIDIARY COMPANIES

Arvind Lifestyle Brands Limited is a material subsidiary whose net worth exceeds 20% of the consolidated net worth of Arvind Limited in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has been formulated and displayed on our website at www.arvind.com.

The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings.

Copies of the Minutes of the Audit Committee / Board Meetings of Subsidiary Companies are individually given to all the Directors and are tabled at the subsequent Board Meetings.

The above Report was placed before the Board at its meeting held on 14th May, 2015 and the same was approved.

For and on behalf of the Board

Sanjay Lalbhai
Chairman & Managing Director

Place : Ahmedabad
Date : May 14, 2015

Compliance of conditions of Corporate Governance

To the Members of Arvind Limited

We have examined the compliance of conditions of Corporate Governance by ARVIND LIMITED for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Ahmedabad
May 14, 2015

CEO / CFO CERTIFICATION

The Board of Directors
Arvind Limited
Ahmedabad.

Re : Financial Statements for the year 2014-15 – Certification by CEO and CFO

We, Sanjay S. Lalbhai, Chairman & Managing Director and Jayesh K. Shah, Wholetime Director & Chief Financial Officer of Arvind Limited certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ending 31st March, 2015 and that to the best of our knowledge and belief :
   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:
   1. significant changes in internal control over financial reporting during the year;
   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3. instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ahmedabad
May 14, 2015

Sanjay Lalbhai
Chairman & Managing Director

Jayesh Shah
Wholetime Director & CFO

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel, which is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2015, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

Ahmedabad
May 14, 2015

Sanjay Lalbhai
Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

DISCLAIMER

Readers are cautioned that this discussion and analysis contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate," "believe," "estimate," "intend," "will," and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate restrain should be applied in their use for any decision making or formation of an opinion.

The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

OVERVIEW OF THE ECONOMY

In 2014, world economy continued its recovery from the recession in the last decade; the global growth of 3.4% showed a continued path to improvement taking into account growth of 3.4% in 2013. India's economy also showed a continued cyclical upswing; in FY 2014-15, India's GDP grew by 7.2%, as compared to 6.9% in FY14. While these higher numbers partially reflect the change in base year used for calculation of GDP, the overall growth demonstrates a strong recovery. Due to record-low oil prices and focus on fiscal policy by the new Government at the centre, inflation has eased. It has also allowed easing of interest rates. Strong investor sentiment and record FII inflows have helped stabilize the currency. However, deadlock in the parliament on key reforms and the prospect of taxation under MAT has led to short-term jitters in the market. Lack of pickup in credit growth due to high banking NPAs is a worrying sign. While the markets have reached record levels, showing great optimism, it remains to be seen whether it will be seen in the performance of industry sector.

Looking ahead, the outlook for FY 2015-16 appears optimistic. Policy initiatives, pick-up in investments and continued low oil prices are likely to continue the momentum. While a lot will depend on the ability of the Government to drive 2nd generation reforms and remove structural bottle-necks, the intent and continued support to industrial growth in the country is unquestioned.

In FY 2014-15, India is likely to accelerate GDP growth rate to 7%-7.5%. The increase in growth rate is expected to be contributed majorly by the industrial sector. Unclogging of domestic policy logjam as well as improvement in private consumption demand is likely to drive the growth. Though addressing supply-side constraints (e.g. in mining, power, and steel sectors) will be the key to continue this momentum and achieve the increase in growth rate.

The prospects of long-term growth in India remain strong. India brings to the table a rare set of strengths: A long standing tradition of stable democratic governments, capable private sector, huge consumer base and restless entrepreneurs. Given India's demographic transition, the country will still be a relatively young nation 20 years from now. This is likely to generate significant volumes of savings and investment over the coming years. All of the above will create a huge market opportunity for companies who are willing to take long-term bets on the Indian consumer.

Indian Textile Industry

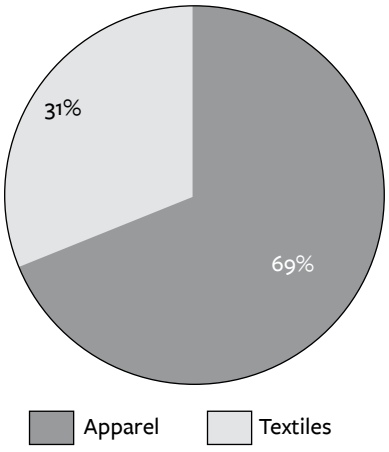
Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textile industry also plays a pivotal role through its contribution to industrial output, employment generation and export earnings of the country. It contributes about 4% of India's GDP, 14% to India's industrial production and 13% to the country's export earnings &27% of the foreign exchange inflows. Textile Industry provides employment to 45 million people, which makes it the 2nd largest employment provider in the country after Agriculture.

Globally, India has the 2nd largest textile manufacturing capacity; the Indian textiles industry accounts for about 24 per cent of the world's spindle capacity and eight per cent of global rotor capacity. It is now the 2nd largest textile exporter in the world. The size of the Indian textiles and apparel industry is expected to reach USD 223 billion by 2021.

While Indian textile industry has strong presence across the value chain, manufacturing value chain is unbalanced. India is 2nd largest producer of man-made staple fibre. With 50 million spindles, India is one of the world's leading and most cost efficient producer of the spun yarn. While it has 2nd largest no. of looms globally, the organized mill sector contributes only 5%. India needs to upgrade its loom as well as processing machinery. We are 7th largest apparel exporter in the world with a share of 3.7% of the total apparel trade

The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The total Indian textile & apparel market size, was estimated to be USD 108 billion in 2013, of which domestic consumption was USD 68 million and exports constituted USD 40 billion. The sector is projected to grow over the next 10 years at a CAGR of 9-10%, to reach nearly USD 200 billion by 2020.

Share of Textiles & Apparel Sectors,2012



Source: Technopak Research

The exports of textile and clothing products, accounts for about 35% of the total textiles sector in India. Exports will continue to play a pivotal role in driving future growth of this sector. Exports in textiles and apparel from India are expected to increase to USD 65 Billion by 2016-17 from USD 40 Billion in 2013-14.

Source: Research reports

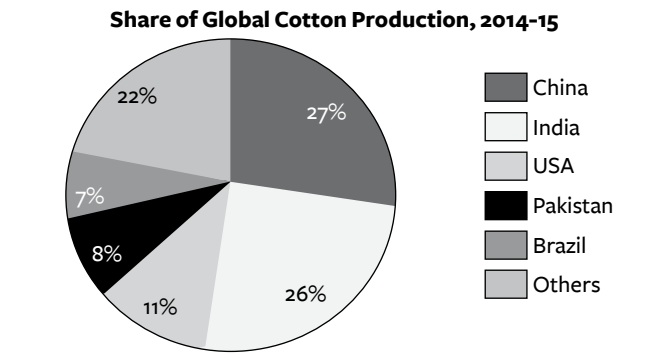
The cost competitiveness of India, as compared to some of the other exporting countries in Asia (e.g. China) has improved over recent years. Availability of key inputs, i.e. abundant supply of fibres, industrial workforce and young demographic are favouring India. The Government's focus on the textile sector as part of the "Make In India" program should also boost the industry. As per the plan for 2012-17, the Integrated Skill Development Scheme aims to train over 2,675,000 people up to 2017, covering all sub-sectors of the textile sector – textiles and apparel, handicrafts, handlooms, jute and sericulture. These factors combined with entrepreneurial ability and capability to build infrastructure will be key success factors for India's rise in global trade.

Cotton

For the 2014-15 season, the Cotton Advisory Board has projected cotton production at 390 lakh bales (of 170kgs each) which is a reduction from 400 lakh bales projected earlier. This reduction has been due to untimely rains and hailstorms all over the country. Total demand is estimated to be at 390 lakh bales in 2014-15, compared to 416.80 lakh bales in the previous season.

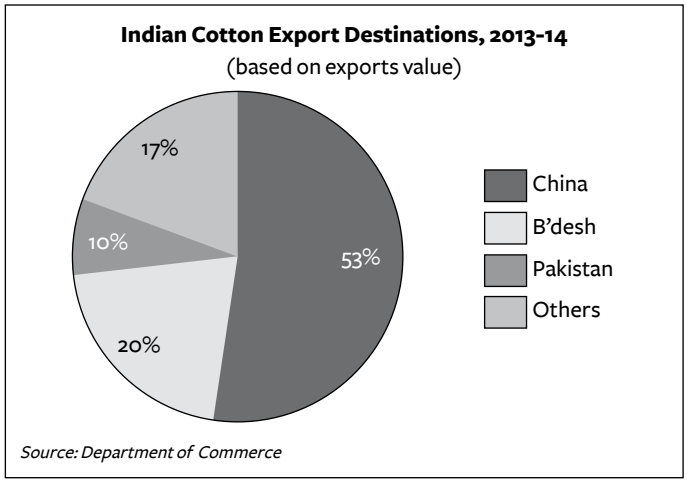
According to the CAB data, cotton export is also estimated to fall drastically to 70 lakh bales in this season compared with 118 lakh bales in 2013-14, due to lack of demand from China. Export of cotton has been slower this year, at 45 lakh bales till April (7 months in the Oct-Sep season).

Global production of cotton, as per estimates from International Cotton Advisory Committee, is projected to decline to 26.1 million tons compared to estimated production of 26.3 million tons last year.



Source: USDA estimates

India is the second largest producer of cotton, after China. India exports about ~90-100 lakh bales (approx. 1/4th of production), mainly to neighbouring countries China, Bangladesh and Pakistan.



Source: Department of Commerce

In terms of the global trade picture, government policies in India will play a role in the outlook for the coming year. Under the current climate of weaker market prices, an increased Minimum Support Price (MSP) for 2014 crop has caused a significant amount of India's production to move into government stocks. In the short term, procurements by the Cotton Corporation of India have reduced India's presence in the world, which is significant since India normally occupies the spot as the second largest exporter. However, unlike the Chinese government, India generally does not hold stocks for an extended period of time and at some point, the cotton will be sold from reserves and enter the marketing channels.

India's domestic use of cotton is projected to continue to grow, but not enough to reduce India's export potential. For 2015, India is expected to export 5.9 million bales, but the potential for greater exports exists if the government chooses to be more aggressive in the pricing of cotton from reserves.

Record levels of cotton stocks, smaller imports by China, weakness in other commodity markets and a strengthening dollar have created a bearish climate for U.S. and world cotton prices. The "A" Index and December cotton futures are at levels not seen since 2009.

Factors such as contraction in domestic yarn production for exports, unlikely recovery in cotton exports and a fall in domestic cotton prices below MSP have pushed domestic cotton stocks high, for the revised outlook. All these factors, it said, are likely to keep domestic cotton prices under pressure in 2015-16. Conversion of China's cotton reserve policy into a direct subsidy policy in April 2014, will increase reserve cotton sales and reduce its cotton imports to half in 2015-16.

Textile Outlook

In the mid-long term, the Indian textile industry is expected to grow very strongly with growth being balanced from both domestic consumption as well as exports demand. In the near-term, domestic demand is expected to grow strongly with the revival of the overall economy and improvement in purchasing power of Indian consumers. On the exports front, there are both opportunities and threats. Opportunities include the weak currency and decreasing cost competitiveness of China that are likely to give positive impetus to the Indian exports. At the same time, factors like structural impediments to industrial growth, volatile foreign exchange

rates and increase in cotton and yarn prices are likely to negatively affect growth and profitability for the textile exports.

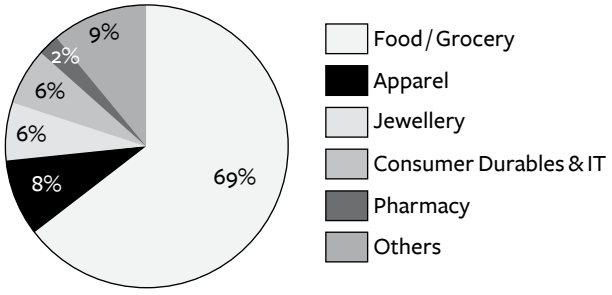
Your Company is looking to grow selectively in high value added segments within textiles, for maximum capital efficiency as well as de-risked business model. It is moving steadily towards a verticalized setup of fabrics along with garmenting, which offers much better returns profile along with more robust business model.

Indian Apparel Retail Market

The Indian retail market, estimated at US$ ~500 billion in 2012, is expected to demonstrate a robust growth rate of 13% p.a. over the coming years to become US$ ~1.3 trillion by 2020 (Source: IBEF Retail Sector Report). Apparel retail market's share out of this is ~8%, which puts the market size at approx. US$ 40 billion in 2012.

The overall consumption growth story of India, driven by favourable demographic trends and rising income level fuelling consumerism, is expected to continue to gain momentum. In addition, favourable government policies to boost investor confidence are increasing investments in organised retail. Currently, organised retail's penetration in India is only 7%, which is expected to increase to ~18% by 2016.

Share of Indian Retail Market, 2013



Source: IBEF Retail Sector Report

Rise of E-commerce retailing (also known as 'E-tailing') is another dominant force adding momentum to apparel retail market growth. In terms of size, India's online retail industry is currently small compared to both organized and overall (organised + unorganised) retail in the country. We expect the industry's revenues to more than double to around 18 per cent of organized retail by 2016 from around 8 per cent in 2013. Yet, its share of the overall retail (organized + unorganized) pie will be just over 1 per cent. That compares with 9-10% in the US and UK and around 4-5% in China. Rapid percolation of technology enablers, i.e. increased adoption of smart phones, tablets and laptops and speedily increasing online consumer base are the drivers of this growth.

In branded apparel and retail space, you Company is following hybrid of brands and retail businesses, a proven model in emerging markets like middle east. In chosen category, your Company has built strong portfolio of foreign brands that straddles consumer segments across price points. It is our ambition to be number one player in menswear and kidswear and number two player in innerwear segment. While our Power Brands like Arrow, US Polo Association, Tommy Hilfiger and flying machine very rapidly and dominating the respective space; the growth brands like Nautika, CK & Gants are showing promise of leading the second phase of growth. Megamart, our value retail format having undergone major restructuring, is becoming more robust. With recent acquisition of license for GAP, your Company is making foray in specialty retails space.

RESULT REVIEW

In FY15, the performance of your Company has been encouraging. We have closed the financial year 2014-15 with 9% growth in sales and 7% growth in Operating Earnings (excluding other income) before Interest Depreciation and Taxes. (EBITDA). PBT (excluding Exceptional Items) has shown a growth of 20% compared to FY14.

The Standalone Financials of the company is as under:

(₹ In Crores)

	For Year Ended on			
Particulars	**March 31, 2015**		**March 31, 2014**	
	Amount	**% of Sales**	**Amount**	**% of Sales**
Revenue from operations (Net)	5,225		4,775	
Other Income	128		84	
Total Revenue	**5,353**		**4,860**	
Cost of materials & accessories consumed	2,174	42.00%	2,097	44.00%
Purchases of Stock in Trade	98	2%	78	2%
Project Expenses	8	0%	15	0%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(94)	-2%	(66)	-1%
Employee benefits expense	571	11%	509	11%
Other expenses	1,639	31%	1,368	29%
Total Expenses	**4,398**	**84%**	**3,999**	**84%**
EBITDA	955	18%	861	18%
Depreciation and amortization expense	126	2%	158	3%
Finance costs	320	6%	278	6%
Profit before extraordinary items and tax	510	10%	425	9%
Exceptional items	32		16	
Protit betore Tax	**478**	**9%**	**409**	**9%**
Tax Expense	100		47	
Profit After Tax	**377**	**7%**	**361**	**8%**

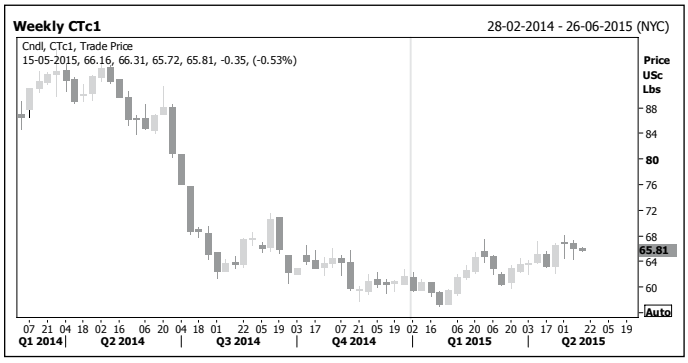
Revenue, Sales and Operating Income

Total Revenue of the Company under review increased by 10% compared to previous year. Sales and operating income also increased by 9%. The Revenue from Denim has increased by 3%. As a result of expansion in capacity and increase in price, the Woven Business registered a growth of 7% in Revenue, Voiles Business registered a growth of 10%, Knits Business registered a growth of 32% and Garments Business registered a growth of 3%. Other income aggregating to ₹ 128 Crs. is mainly consisting of Interest Income, Profit on Sale of Land, Sale of Scrap & Rent Income.

Raw Materials

The raw material cost in absolute terms has increased by around 4% compared to the previous year. Raw material cost, as a percentage to sales, reduced by 2% from 44% to 42% during the year compared to the previous year. The average price of cotton consumed during the year 2014-15 was lower by 1% compared to the previous year. Following chart shows the movement of cotton prices from April 2014 to March 2015 domestically as well as globally:

Cotton Price movement on ICE, USA - $/Lbs



Cotton Price movement on MCX, India – Rs/bale

Direct Materials

The direct materials largely include Dyes & Chemicals & Spare parts which were higher than previous year at ₹ 433 Crores, showing an increase by 16% in absolute terms and as a percentage of Sales, it stands at 8% similar to that in the previous year.

Power & Fuel

Power & Fuel cost this year is ₹ 455 crores which has increased by 12% in absolute terms compared to the previous year. As a percentage of Sales, it has remained steady at 9%.

Manpower Cost

The Manpower cost for the year is higher by 12% in absolute value; however, as a percentage to Sales, it was same at 11% as that in the previous year.

Other Costs

The other costs have gone up by 20% exceeding overall sales growth. As a percentage to sales, it has increased from 29% in the previous year to 31% in the current year.

Operating Margins (Profit)

During the year under review, company's EBITDA margin has remained constant at 18%. EBIDTA (excluding Other Income) also has remained constant at 16%.

Finance Costs

The finance cost for the current financial year is ₹ 320 Crores as against ₹278 Crores for the previous financial year. The increase in finance cost in absolute term is due to higher amount of borrowing consequent to increase in business. Finance Cost as a percentage to Sales has remained same at 6%.

Exchange differences arising from foreign currency borrowing to the extent of the difference between interest on local currency borrowings and interest on foreign currency borrowings are booked in Finance Costs.

Depreciation

Depreciation in absolute terms has decreased to ₹ 126 crores as compared to ₹ 158 crores in the previous financial year; as a percentage to sales it has reduced to 2% for the year as compared to 3% in the previous year.

Profit before Tax (PBT)

Profit before tax before exceptional items for the year was ₹ 510 Crores compared to ₹ 425 Crores in the previous year, reflecting 1% improvement in PBT margin from 9% to 10%.

Profit After Tax (PAT)

Profit after tax stood at ₹ 377 Crores in the current financial year compared to 361 Crores in the previous year marking Growth of 4%.

Debt

The total debt (including due within one year) of the Company as on 31st March, 2015 stood at ₹ 2750 Crores against ₹ 2417 Crores as on 31st March, 2014. The increase in Total Debt is a result of additional borrowing during the year for financing Capital Expenditure as well as higher working capital requirement. Further, the company has raised part of this debt under TUFS which entitles Interest Rate Subsidy to the extent of 5%.

Working Capital & Liquidity

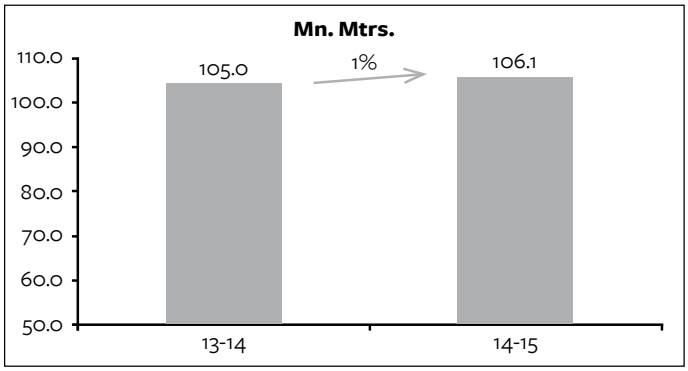
The Current Assets during the year have gone up by 10% in absolute terms & Current Liabilities have gone up by 13% in absolute terms.

BUSINESS REVIEW & DEVELOPMENTS

Denim

Denim business had muted growth in volume at 106 mn. Mtrs. The average price realization per mtr. grew marginally.

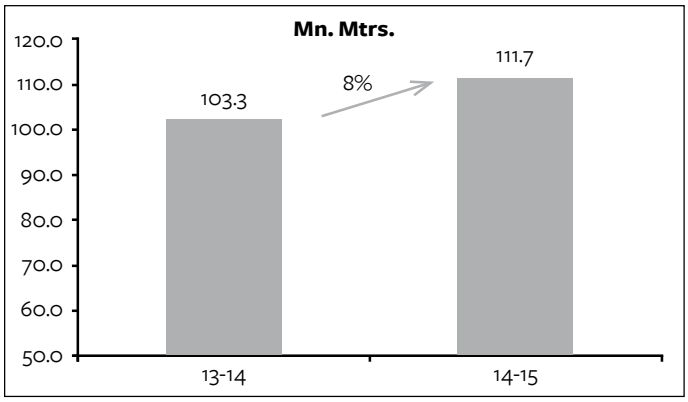
Denim Volume



Woven Fabrics

Woven Fabrics business achieved 8% growth in volume at 112 mn. mtrs, highest ever volume. The average price realization per mtr. grew by 1%. Driven by both increase in volume as well as selling price the Revenue grew by 9%.

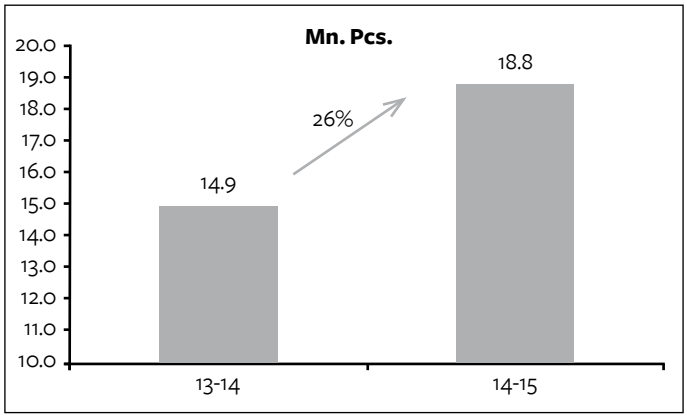
Woven Fabrics Volume



Garments

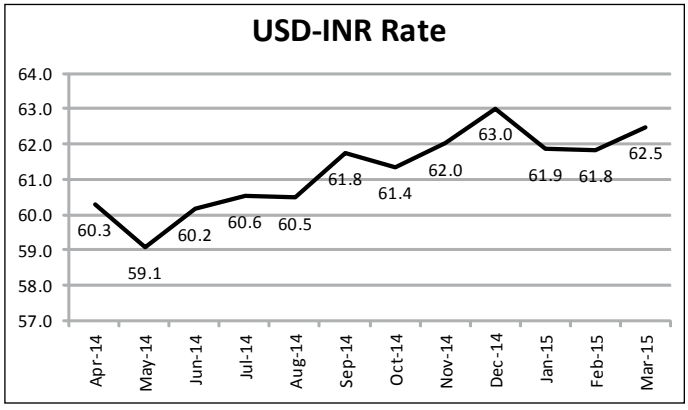
Garments, which is part of Arvind's verticalisation strategy, continues to be on growth momentum. During the year, Garments business has registered growth in Revenue of 3%. The volume has grown by 26%; however, average price realization has fallen by 19%. This is on account of changing product mix. Your company manufactures Jeans, Shirts & Knitted Garments at its Garments plants situated in & around the city of Bangalore. Your Company has set-up plant for manufacturing Suits through joint venture company Arvind Goodhill Suit Manufacturing Private Limited.

Garments Volume



Exchange Rate

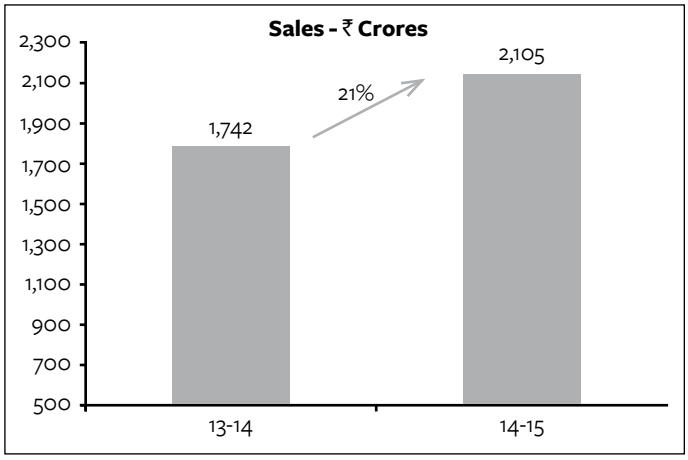
The exchange rate of INR against USD, which was 60.3 in April 2014 has kept on fluctuating between 59 and 63 throughout the year. At the year end, it was 62.5. The Company had taken forward cover on net dollar exposure and the average exchange rate for the entire year was in range of INR 62.4 to a US dollar which was INR 57.3 in the previous year.



SUBSIDIARIES

Overview of performance of Arvind Lifestyle Brands Limited

Arvind Lifestyle Brands Limited (ALBL) has registered robust revenues growth of 21% during the year compared to the previous year.



This 21% growth comprises of 30% growth of Brands and 2% growth of Megamart. While Brands registered Like-to-Like growth of 4.9%, Megamart registered Like-to-Like Growth of 1.5%.

During the year, 70 stores were added for Brands business but 0.25 lakh sq. ft. of retail space was reduced for the Brands business as bigger size stores were closed and smaller size stores were opened. 0.9 lakh sq. ft. of retail space was added for the Magamart business. With this addition, the distribution strength of the Brands & Retail businesses stands at 671 Stores with 5.9 lakh sq ft of retail space for Brands and 140 Stores with 8.33 lakh sq. ft. of retail space for MegaMart.

Anup Engineering Limited

Anup Engineering Limited is engaged in engineering and fabrication business listed on Ahmedabad Stock Exchange Limited. The Company registered after tax profit of ₹ 18.15 Crores during the year compared to ₹ 11.26 Crores during the previous year.

OUTLOOK

Your Company's future growth is built on two parallel growth drivers, domestic consumption in apparel & branded retail as well as large global opportunity in textiles & clothing world trade. The company is expected to grow around 20%-22% at consolidated level in next 4-5 years. However, the growth shall be driven by its B2C business model. It is expected that B2C business shall constitute about 35% of revenue & about 30% of EBIDTA at the consolidated level.

In Brands & Retail space, your company has built a breakthrough growth portfolio of Power Brands & Specialty Retail. With such a strong portfolio of brands & retail format, your company is well poised to achieve CAGR of over 25% in next 4-5 years. To achieve this goal, the company is making category extension of its existing brands and rapid expansion of its distribution footprint. In next 4-5 years, the company is planning to cover almost 300 cities with over 3 million square feet retail space.

In Textiles, the company is driving the growth through asset-light Garmenting Business as part of vertical integration strategy so as to capture entire values in textile chain. It is also expanding its Knits fabrics capacities after having expanded Woven fabric capacity in the recent times. It is expected that Textile Business shall continue to grow at 10%-12%.

Your company having made foray in Technical Textiles Business is looking at growing this business in years to come through joint venture with global companies who either bring the technology or access to international customers. Your company has also chalked-out well thought-out strategy of building E-Commerce platforms. Your company is looking to develop multiple 'Differentiated Online Formats' to play in E-Commerce space.

For the financial year 2015-16, the revenue of the company at the consolidated level is expected to grow by around 15%-17% driven by around 24%-26% growth in Brands & Retail Business and growth of 9%-11% in Textile Business. The company is expected improvement in consolidate margin as EBIDTA margin for Brands & Retail Business is expected to improve by around 150 bps.

On the whole the outlook for the company continues to remain positive.

AUDITORS' REPORT TO THE MEMBERS OF ARVIND LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **ARVIND LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements

a) As mentioned in Note No. 43 in respect of early adoption of Accounting Standard (AS) – 30 on 'Financial Instruments: Recognition and Measurement' issued by the Institute of Chartered Accountants of India and the clarification issued on Application of AS 30, the Company has measured all its Financial Assets and Liabilities at their respective Fair Values or at Amortised Cost except for those items whose accounting treatment is covered by the existing accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the carrying amount of Long Term Borrowings would have been higher by ₹6.98 Crores and carrying value of Hedge Reserve would have been higher by ₹ 8.24 Crores.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, Read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard (AS) – 30 on 'Financial Instruments: Recognition and Measurement' issued by the Institute of Chartered Accountants of India (ICAI);
   e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 19 to the financial statements;
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7 to the financial statements;
      iii. There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants
CA. N. D. Anklesaria
Partner
Membership No. 10250

Ahmedabad
May 14, 2015

ANNEXURE TO THE AUDITORS' REPORT

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

(i) (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a phased programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. We are informed that no material discrepancies were noticed on such verification.

(ii) (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the Company, and the same have been properly dealt with.

(iii) The Company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirement of clauses (iii,a) and (iii,b) of paragraph 3 of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records for the products of the Company under section 148 (1) of the Companies Act, 2013 in respect of the Company's products. Consequently, requirement of clause (vi) of paragraph 3 of the Order is not applicable.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(b) Following amounts have not been deposited as on March 31, 2015 on account of any dispute :

Nature of Statute	Nature of the dues	₹ in Crores	Period to which the amount relates	Forum where matter is pending
Sales Tax Act	Sales Tax	11.51	1998-1999, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2007-2008	High Court
		0.05	2002-2003, 2003-2004	Appellate Tribunal
		2.23	2006-2007	Joint Commissioner Commercial Tax (Appeal)
		0.90	2006-2007	Joint Commissioner Commercial Tax (Appeal)
Central Excise Act	Excise Duty	9.91	2000-2001, 2001-2002	High Court
		1.75	2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2008-2009, 2009-2010	CESTAT
		17.94	1999-2000, 2000-2001, 2008-2009	Supreme Court
		0.16	2002-2003, 2003-2004, 2005-2006	Commissioner
Customs Act	Custom Duty	0.05	2005-2006, 2006-2007, 2007-2008	Joint Commissioner
		0.72	1998-1999 to 2006-2007	CESTAT

Nature of Statute	Nature of the dues	₹ in Crores	Period to which the amount relates	Forum where matter is pending
Finance Act	Service Tax	2.01	2004-2005, 2005-2006, 2006-2007, 2007-2008, 2009-2010, 2012-2013	Additional Commissioner
		0.05	2005-2006, 2006-2007	Assistant Commissioner
		0.37	2007-2008, April 12-Sept 13, 2013-2014	CESTAT
		0.57	2004-2005, 2005-2006, 2006-2007, 2007-2008	Commissioner
Income Tax Act	Fringe Benefit Tax	0.21	2005-2006	ITAT
	Income Tax	(₹ 36,592/-)	2004-2005	CIT Appeal

(c) The Company has transferred the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under within time.

(viii) The Company has neither any accumulated losses nor has incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

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

(x) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial Institutions are not prejudicial to the interest of the Company.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans obtained during the year were, prima facie, applied by the Company for the purpose for which they were obtained, other than temporary deployment pending application.

(xii) Based upon the audit procedure performed by us and as per the information and explanations given to us, we report that an employee of the Company had misappropriated funds amounting to approximately ₹ 5.00 Crores. Employee has been dismissed and case has been filed against such employee. The Company has taken adequate actions to recover the misappropriated amount.

For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants
CA. N. D. Anklesaria
Partner
Membership No. 10250

Ahmedabad
May 14, 2015

Balance Sheet as at 31st March, 2015

₹ in Crores

	Note	As at March 31, 2015	As at March 31, 2014
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	**258.24**	258.17
Reserves and Surplus	4	**2587.04**	2,377.98
Non-current liabilities			
Long Term Borrowings	5	**1,171.32**	1,154.46
Deferred Tax Liabilities (Net)	6	**96.64**	60.02
Long Term Provisions	7	**14.36**	18.59
Current liabilities			
Short Term Borrowings	8	**1,331.57**	1,094.72
Trade Payables	9	**721.72**	715.19
Other Current Liabilities	10	**378.82**	278.37
Short Term Provisions	7	**92.71**	76.01
Total		**6652.42**	6,033.51
Assets			
Non-current assets			
Fixed Assets			
Tangible Assets	11	**2,610.83**	2,490.62
Intangible Assets	12	**9.44**	5.58
Capital Work-in-progress	-	**75.53**	72.32
Non-current Investments	13	**885.39**	700.33
Long Term Loans and Advances	14	**407.84**	350.63
Other Non-current Assets	15	**5.15**	0.01
Current assets			
Inventories	16	**1,040.54**	942.61
Trade Receivables	17	**462.27**	518.93
Cash and Bank Balances	18	**45.02**	123.82
Short Term Loans and Advances	14	**800.88**	499.78
Other Current Assets	15	**309.53**	328.88
Total		**6,652.42**	6,033.51
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

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

Ahmedabad
May 14, 2015

SANJAY S. LALBHAI — Chairman & Managing Director

JAYESH K. SHAH — Director & Chief Financial Officer

R. V. BHIMANI — Company Secretary

Statement of Profit and Loss for the year ended on 31st March, 2015

₹ in Crores

	Note	Year ended March 31, 2015	Year ended March 31, 2014
Revenue from Operations (Gross)	21	**5,228.45**	4,778.76
Less : Excise Duty		**3.76**	3.28
Revenue from Operations (Net)		**5,224.69**	4,775.48
Other Income	22	**128.25**	84.44
Total Revenue		**5,352.94**	4,859.92
Expenses:			
Cost of Materials and Accessories Consumed	23	**2,174.04**	2,096.50
Purchases of Stock-in-trade	24	**98.40**	77.92
Project Expenses	-	**8.43**	14.57
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	25	**(93.67)**	(66.30)
Employee Benefits Expense	26	**571.07**	508.84
Finance Costs	27	**320.06**	278.11
Depreciation and Amortization Expense	28	**125.83**	157.51
Other Expenses	29	**1,639.23**	1,367.78
Total Expenses		**4,843.39**	4,434.93
Profit Before Exceptional and Extraordinary Items and Tax		**509.55**	424.99
Exceptional Items	30	**31.93**	16.40
Profit Before Extraordinary Items and Tax		**477.62**	408.59
Extraordinary Items	-	**-**	-
Profit Before Tax		**477.62**	408.59
Profit from Continuing Operations Before Tax		**476.90**	409.39
Current Tax (MAT)		**100.67**	86.47
Deferred Tax		**68.87**	47.20
MAT Credit Entitlement		**(15.64)**	(86.30)
Excess Provision of Earlier Year Written Back		**(53.86)**	-
Profit from Continuing Operations After Tax		**376.86**	362.02
Profit/(Loss) from Discontinuing Operations Before Tax (Note 46)		**0.72**	(0.80)
Current Tax (MAT)		**0.15**	(0.17)
Profit/(Loss) from Disontinuing Operations After Tax		**0.57**	(0.63)
Profit for the Year		**377.43**	361.39
Earnings Per Equity Share	35		
(Nominal Value Per Share ₹ 10/-, Previous Year ₹ 10/-):			
Basic		**14.62**	14.00
Diluted		**14.61**	14.00
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

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

Ahmedabad
May 14, 2015

SANJAY S. LALBHAI — Chairman & Managing Director

JAYESH K. SHAH — Director & Chief Financial Officer

R. V. BHIMANI — Company Secretary

Cash Flow Statement for the year ended on 31st March, 2015

₹ in Crores

		Year ended March 31, 2015		Year ended March 31, 2014	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit Before taxation		**477.62**		408.59
	Adjustments for:				
	Depreciation/Amortization	**125.83**		157.51	
	Interest Income	**(59.66)**		(37.15)	
	Interest and Other Borrowing Cost	**320.06**		296.44	
	Dividend Income	**(1.01)**		(0.87)	
	Share of Profit in LLP	**0.05**		-	
	Bad Debts Written Off	**0.10**		0.19	
	Provision for Bad Debts	**0.30**		0.20	
	Provision for Doubtful Advances	**-**		0.62	
	Provision for Retirement Benefits	**9.02**		4.07	
	Provision for Wealth Tax	**0.05**		0.05	
	Sundry Debit Written off	**0.24**		1.09	
	Sundry Credit Balances Appropriated	**(0.68)**		(0.41)	
	Foreign Exchange Difference	**0.25**		(1.36)	
	Fixed Assets written off	**0.68**		0.34	
	Profit on Sale of Land held for sale	**-**		(8.33)	
	(Profit)/Loss on Sale of Tangible/Intangible assets	**(14.31)**		1.04	
	Excess Provision Written Back	**(1.98)**		-	
	Profit on sale of Investments	**(18.15)**		-	
			360.79		413.43
	Operating Profit before Working Capital Changes		**838.41**		822.02
	Working Capital Changes:				
	Changes in Inventories	**(97.93)**		(64.65)	
	Changes in trade payables	**7.21**		51.12	
	Changes in other current liabilities	**19.43**		21.01	
	Changes in provisions	**(5.43)**		(11.35)	
	Changes in loans and advances	**15.17**		(110.65)	
	Changes in trade receivables	**56.26**		(76.90)	
	Changes in other current assets	**(9.67)**		(26.23)	
	Changes in Other Bank Balances	**(7.75)**		(13.09)	
	Net Changes in Working Capital		**(22.71)**		(230.74)
	Cash Generated from Operations		**815.70**		591.28
	Direct Taxes paid (Net of Income Tax refund)		**(104.29)**		(96.55)
	Net Cash from Operating Activities		**711.41**		494.73
B	**Cash Flow from Investing Activities**				
	Purchase of tangible/intangible assets	**(381.94)**		(226.47)	
	Sale of tangible assets	**55.49**		19.62	
	Sale of Land held for sale	**-**		32.19	
	Changes in Capital Advances	**10.55**		(20.73)	
	Change in Long Term Investments	**(164.84)**		(182.10)	
	Changes in Loans given	**(311.30)**		(148.45)	
	Dividend Income	**1.01**		0.87	
	Share of Profit in LLP	**(0.05)**		-	
	Interest Income	**59.52**		37.09	
	Net cash flow from Investing Activities		**(731.56)**		(487.98)

Cash Flow Statement for the year ended on 31st March, 2015 (Contd.)

₹ in Crores

	Year ended March 31, 2015		Year ended March 31, 2014	
C Cash Flow from Financing Activities				
Issue of Share Capital	**0.07**		0.13	
Securities Premium received	**0.42**		0.85	
Dividend Paid including Additional Dividend	**(60.11)**		(42.37)	
Dividend Distribution Tax Paid	**(10.31)**		(7.24)	
Changes in long term Borrowings	**94.86**		218.33	
Changes in short term borrowings	**236.06**		85.35	
Interest and Other Borrowing Cost Paid	**(322.79)**		(301.64)	
Net Cash flow from Financing Activities		**(61.80)**		(46.59)
Net Increase/(Decrease) in cash & cash equivalents		**(81.95)**		(39.84)
Cash & Cash equivalent at the beginning of the period		**100.96**		140.80
Cash & Cash equivalent at the end of the period		**19.01**		100.96

a. Particulars	**As at March 31, 2015**	As at March 31, 2014
Cash and cash equivalents comprise of: (Note 18)		
Cash on Hand	**0.92**	0.76
Cheques on Hand	**(₹ 840/-)**	(₹ 2,735/-)
Balances with Banks*	**18.08**	99.65
Cash and cash equivalents	**19.00**	100.41
Effect of Exchange Rate Changes	**(0.01)**	(0.55)
Cash and cash equivalents as restated	**19.01**	100.96
* Includes the following balance which is not available for use by the Company		
Unpaid dividend account	**1.27**	0.70

As per our report of even date attached
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

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

Ahmedabad
May 14, 2015

SANJAY S. LALBHAI — Chairman & Managing Director

JAYESH K. SHAH — Director & Chief Financial Officer

R. V. BHIMANI — Company Secretary

Notes to financial statements

1. COMPANY BACKGROUND

Arvind Limited is one of India's leading vertically integrated textile companies with the presence of almost eight decades in this industry. It is among the largest denim manufacturers in the world. It also manufactures a range of cotton shirting, denim, knits and bottom weights (Khakis) fabrics and Jeans and Shirts Garments. Arvind, through its subsidiary company Arvind Lifestyle Brands Limited, is marketing in India the branded apparel under various brands and is also licensee in India for various international brands. The brands portfolio of the company includes International brands like Arrow, US Polo, Izod, Elle, Cherokee etc. It also operates apparel Value Retail stores MEGAMART. It also operates the specialty retail stores under the licensing arrangement with international brands of Debanhams & Next. Arvind also has the presence in Telecom business directly and through joint venture companies. Recently Arvind has made foray in to Technical Textiles on its own and in joint venture with leading global players.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

These financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis (except so far as they relate to (a) revaluation of fixed assets and providing for depreciation on revalued amounts and (b) items covered under 'Accounting Standard (AS) – 30' on 'Financial Instruments: Recognition and Measurement" which have been measured at their fair value). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

(B) USE OF ESTIMATES

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

(C) INFLATION

Assets and liabilities are recorded at historical cost to the Company (except so far as they relate to (a) revaluation of fixed assets and providing for depreciation on revalued amounts and (b) items covered under 'Accounting Standard (AS) – 30' on 'Financial Instruments: Recognition and Measurement" which have been measured at their fair value). These costs are not adjusted to reflect the changing value in the purchasing power of money.

(D) REVENUE RECOGNITION

Sales and operating income includes sale of products, by-products and waste, income from job work services and gain or loss on forward contracts. Sales are recognized based on passage of title to goods which generally coincides with dispatch and on transfer of all significant risk and rewards of ownership to the buyer. Revenue from export sales are recognized on shipment basis. The company presents sales net of returns, excise duty and Sales tax. Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.

Revenue in respect of projects for Construction of Plants and Systems, execution of which is spread over different accounting periods, is recognised on the basis of percentage of completion method in accordance with Accounting Standard 7 – Accounting for Construction Contracts. Percentage of completion is determined by the proportion that contract costs incurred for work done till date bears to the estimated total contract cost. Difference between costs incurred plus recognised profit/less recognised losses and the amount invoiced is treated as contract in progress. Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, relating to the percentage of completion, costs to completion, expected revenue from the contract and the foreseeable losses to completion.

Dividend is accounted for as and when right to receive payment is established.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Profit or Loss on sale of investments is recorded on transfer of tittle from the Company, and is determined as the difference between the sale price and carrying value of investment and other incidental expenses.

Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

(E) VALUATION OF INVENTORY

The stock of Raw Material, Work-in-progress, Stock in trade and finished goods has been valued at the lower of cost and net realizable value. Cost is measured on actual average for the year and includes cost of materials and cost of conversion.

All other inventories of stores, consumables, project material at site are valued at cost. The stock of waste is valued at market price. Excise duty wherever applicable is provided on finished goods lying within the factory and bonded warehouse at the end of the year.

(F) FIXED ASSETS AND DEPRECIATION/AMORTISATION

Tangible Assets

Fixed assets are stated at their original cost of acquisition/revalued cost wherever applicable less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition.

Subsequent expenditure related to an item of fixed assets are added to its book value only if they increase future benefits from the existing assets beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Notes to financial statements

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets are recognised in the Statement of Profit and Loss except to the extent such a loss is related to an increase which was previously recorded as a credit to revaluation reserve and which has not been subsequently reversed or utilized, it is charged directly to that account. The amount standing in revaluation reserve following the retirement or disposal of an asset which relates to that asset is transferred to general reserve.

Exchange rate gain or loss on foreign currency loans related to acquisition of depreciable assets are being capitalized as per the notification dated 31st March, 2009 as amended from time to time issued by Ministry of Corporate Affairs, New Delhi.

Additions to fixed assets after 1st October 2006 have been stated at cost net of CENVAT wherever applicable.

Directly identifiable preoperative expenses of new projects of capital nature under implementation are carried forward under capital work-in-progress, pending capitalization.

Intangible Assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its value/cost can be reliably measured.

The Company capitalizes software and related implementation costs where it is reasonably estimated that the software has an enduring useful life.

Gains or losses arising from disposal or retirement of intangible assets are recognised in the Statement of Profit and Loss.

Depreciation of Tangible Assets

The carrying value of the tangible fixed assets as on April 1, 2014 is depreciated over remaining useful life of the assets based on independent technical evaluation carried out by external valuer.

Depreciation on additions to tangible fixed assets is provided on the straight line method over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act 2013 except for Plant and Machinery other than Lab Equipments and Leasehold Improvements.

Depreciation on Plant and Machinery other than Lab Equipments and Leasehold Improvements is provided on straight line basis over the useful lives of the assets as estimated by management based on internal assessment. The management estimates the useful lives as follows:

Assets	Useful Life
Plant & Machinery other than Lab Equipments	20 Years
Leasehold Improvements	6 Years

The management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act 2013.

Depreciation for assets purchased / sold during a period is proportionately charged for the period of use.

Depreciation on exchange rate difference capitalized is provided over the balance life of the assets as per the notification dated 31st March, 2009 as amended from time to time issued by the Ministry of Corporate Affairs.

Amortisation of Intangible Assets

Software is depreciated over management estimate of its useful life of 5 years and Patent/Knowhow is depreciated over its useful validity period.

(G) IMPAIRMENT OF ASSETS

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

(H) INVESTMENTS

Investments are classified as Long Term Investments and Current Investments. Long term investments are stated at cost less permanent diminution in value, if any. Current Investments are stated at lower of cost and net realizable value.

Investments in subsidiaries are valued at cost less any provision for impairment.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Investment property: Investment in Land and buildings that are not intended to be occupied substantially for use by, or in the operations of the Company, have been classified as investment property. Investment properties are carried at cost less accumulated depreciation.

(I) FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Foreign currency monetary items are restated using exchange rate prevailing at the reporting date.

Non-monetary foreign currency items are carried at cost.

The Company has opted to avail the choice provided under paragraph 46A of AS 11: The Effects of Changes in Foreign Exchange Rates inserted vide Notification dated December 29, 2011. Consequently, all long term foreign currency monetary items consisting of loans which relate to acquisition of depreciable capital assets at the end of the year have been restated at the rate prevailing at the balance sheet date. The difference arising as a result has been added to or deducted from the cost of the assets. Exchange rate difference on other long term foreign currency loans is carried to 'Foreign Currency Monetary Item Translation Difference Account' to be amortized up to the period of loan or up to March 31, 2020 whichever is earlier.

Any income or expense on account of exchange difference either on settlement or on translation other than as mentioned above is recognised in the Statement of Profit and Loss.

Expenses of overseas offices are translated and accounted at the monthly average rate.

(J) DERIVATIVES & COMMODITY HEDGING TRANSACTIONS

The company uses forward contracts and options to hedge its risk associated with fluctuations in foreign currency relating to foreign currency assets and liabilities and highly probable forecast transactions. The use of aforesaid financial instruments is governed by the Company's overall risk management strategy. The Company neither holds nor issues any derivative financial instruments for speculative purposes.

Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured

Notes to financial statements

at their fair value at subsequent balance sheet dates.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges and are determined to be an effective hedge are recorded in hedging reserve account. To designate a forward contract or option as an effective hedge, management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract whether the contract is effective in achieving offsetting cash flows attributable to hedged risk. Any cumulative gain or loss on the hedging instrument recognised in hedging reserve is kept in hedging reserve until the forecast transaction occurs or the hedged accounting is discontinued. Amounts deferred to hedging reserve are recycled in the Statement of Profit and Loss in the periods when the hedged item is recognised in the Statement of Profit and Loss or when the portion of the gain or loss is determined to be an ineffective hedge.

Derivative financial instruments that do not qualify for hedge accounting are marked to market at the balance sheet date and gains or losses are recognised in the Statement of Profit and Loss immediately.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in hedging reserve is transferred to profit or loss for the year.

(K) EMPLOYEE BENEFITS

The Company has Defined Contribution Plans for post employment benefits namely Provident Fund and Superannuation Fund which are recognized by the Income Tax Authorities. These funds are administered through trustees and the Company's contributions thereto are charged to revenue every year. The Company also pays insurance premiums to fund a post-employment medical assistance scheme, a Defined Contribution Plan administered by ICICI Lombard General Insurance Company Limited which is charged to revenue every year. The Company's Contribution to State Plans namely Employee's State Insurance Fund and Employee's Pension Scheme are charged to revenue every year.

The Company has Defined Benefit Plans namely leave encashment / compensated absences and Gratuity for all the employees, the liability for which is determined on the basis of an actuarial valuation at the year end and incremental liability, if any, is provided for in the books. The actuarial valuation is done based on Projected Unit Credit Method. Gratuity scheme is administered through trust recognised by the Income Tax Authorities and / or by Life Insurance Corporation of India.

Actuarial Gains and Losses comprise of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss as income or expense.

(L) BORROWING COST

Borrowing costs include interest, fees and other charges incurred in connection with the borrowing of funds. It is calculated on the basis of effective interest rate in accordance with Accounting Standard (AS) -30 and considered as revenue expenditure and charged to Statement of Profit and Loss over the period of borrowing except for borrowing costs either generally or specifically attributed directly to the acquisition/improvement of qualifying assets up to the date when such assets are ready for intended use which are capitalised as a part of the cost of such asset.

(M) LEASE ACCOUNTING

Assets acquired under Finance Lease are segregated from the assets owned and recognized as asset at an amount equal to the fair value of the leased assets at the inception of the lease or the present value of the minimum lease payments whichever is lower with corresponding outstanding liability.

Lease rental payable on such finance lease has been apportioned between finance charge and the reduction in the outstanding liability. The finance charge has been allocated to periods during the lease term so as to produce constant periodic rate of interest on the remaining balance of liability for each period.

Lease Rentals for assets acquired under operating lease are recognised as an expense in Statement of Profit and Loss on a straight line basis over the lease term.

(N) TAXES ON INCOME

Tax expense consists of both current as well as deferred tax. Current tax represents amount of income tax payable including the tax payable u/s 115JB, if any, in respect of taxable income for the year.

Minimum Alternate Tax Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax within the specified period. The said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originates in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax asset is recognised and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(O) GOVERNMENT GRANTS AND SUBSIDIES

Grants/Subsidies from the government are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant/subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant/subsidy relates to an asset, it is shown as a deduction from the gross value of the asset concerned in arriving at its book value.

(P) EARNING PER SHARE

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(Q) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

(R) CAPITAL ISSUE EXPENSES

Expenses on issue of Shares, Debentures and GDRs are being adjusted against Securities Premium Account as permitted by section 52 of the Companies Act, 2013.

Notes to financial statements

₹ in Crores

3 Share Capital	As at March 31, 2015	As at March 31, 2014
Authorised		
Equity Shares		
565,000,000 Shares (Previous Year 565,000,000) Par Value of ₹10/- per share	**565.00**	565.00
Preference Shares		
10,000,000 Shares (Previous Year 10,000,000) Par Value of ₹100/- per share	**100.00**	100.00
	665.00	665.00
Issued		
Equity Shares		
258,243,969 Shares (Previous Year 258,177,289) Par Value of ₹10/- per share	**258.24**	258.17
	258.24	258.17
Subscribed and fully paid up		
Equity Shares		
258,243,069 Shares (Previous Year 258,176,389) Par Value of ₹10/- per share fully paid up	**258.24**	258.17
Forfeited Shares		
900 Shares (Previous Year 900) (₹ 4,500/- originally paid up (Previous Year ₹ 4,500/-)		
Total	**258.24**	258.17

a Reconciliation of Number of Equity Shares

Particulars	As At March 31, 2015		As At March 31, 2014	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Balance at the beginning of the year	**258,176,389**	**258.17**	258,043,069	258.04
Add :				
Shares alloted persuant to exercise of Employee Stock Option Plan	**66,680**	**0.07**	133,320	0.13
Balance at the end of the year	**258,243,069**	**258.24**	258,176,389	258.17

b Rights, Preferences and Restrictions attached to Shares

Equity Shares:

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2015	As at March 31, 2014
Aura Securities Private Limited	**95,325,590**	95,790,590
	36.91%	37.10%
Life Insurance Corporation of India	**15,591,817**	16,585,134
	6.04%	6.42%

d Shares reserved for issue under options

Refer note 36 for details of shares to be issued under options

e Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31, 2015)

3,410,528 Equity Shares of ₹ 10 each were issued during the year 2012-2013 to the erstwhile shareholders of Arvind Products Limited pursuant to the Scheme of Amalgamation without payment being received in cash.

f Proposed Dividend

The final dividend proposed for the year is as follows:

Particulars	As at March 31, 2015	As at March 31, 2014
On Equity Shares of ₹ 10/- each		
Dividend per Equity Share (₹)	**2.55**	2.35
Percentage of Dividend Proposed	**25.50%**	23.50%

Notes to financial statements

₹ in Crores

4 Reserves and Surplus	As at March 31, 2015	As at March 31, 2014
Captial Reserve		
Balance as per last financial statements	**26.71**	26.71
General Reserve		
Balance as per last financial statements	**90.78**	51.40
Less : Adjustment of Depreciation (Net of Deferred Tax of ₹ 32.25 Crores) (Note 45)	**(60.93)**	-
Add: Transfer from Revaluation Reserve	**5.80**	3.23
Add: Transfer from Surplus in Statement of Profit and Loss	**-**	36.15
Balance at the end of the year	**35.65**	90.78
Securities Premium Account		
Balance as per last financial statements	**654.39**	653.54
Add: Addition during the year	**0.42**	0.85
Balance at the end of the year	**654.81**	654.39
Captial Redemption Reserve		
Balance as per last financial statements	**69.50**	69.50
Revaluation Reserve (Note 11c)		
Balance as per last financial statements	**274.56**	277.79
Less: Transfer to General Reserve	**5.80**	3.23
Balance at the end of the year	**268.76**	274.56
Hedge Reserve (Note 43)		
Balance as per last financial statements	**21.71**	(23.64)
Add: Adjustment during the year (Net)	**(29.95)**	45.35
Balance at the end of the year	**(8.24)**	21.71
Foreign Currency Monetary Item Translation Difference Account (Note 44)		
Balance as per last financial statements	**(5.00)**	(4.90)
Add: Adjustment during the year (Net)	**1.12**	(0.10)
Balance at the end of the year	**(3.88)**	(5.00)
Surplus in Statement of Profit and Loss		
Balance as per last financial statements	**1,245.33**	991.07
Add: Profit for the year	**377.43**	361.39
	1622.76	1,352.46
Less : Appropriation		
Transfer to General Reserve	**-**	36.15
Additional dividend on Equity Shares	**0.01**	-
Dividend distribution tax on additional dividend on Equity Shares	**(₹ 13,315/-)**	-
Proposed dividend on Equity Shares for the year	**65.85**	60.67
Dividend distribution tax on Proposed dividend on Equity Shares	**13.17**	10.31
Balance at the end of the year	**1543.73**	1,245.33
Total	**2587.04**	2,377.98

Notes to financial statements

₹ in Crores

5 Long Term Borrowings	Non- Current portion		Current Maturities	
	As at March 31, 2015	As at March 31, 2014	**As at March 31, 2015**	As at March 31, 2014
Secured:				
Term Loans :				
From Banks	**1,086.96**	1,038.65	**212.83**	133.83
From Financial Institutions and Others	**81.78**	113.23	**34.44**	30.60
Unsecured:				
From Financial Institutions	**2.58**	2.58	**-**	-
Deferred Electricity Duty	**-**	-	**-**	3.12
	1,171.32	1,154.46	**247.27**	167.55
Amount disclosed under the head "Other Current Liabilities" (Note 10)	**-**	-	**247.27**	167.55
Total	**1,171.32**	1,154.46	**-**	-

a Borrowings	**As at March 31, 2015**	As at March 31, 2014
At Amortized Cost	**1,418.59**	1,322.01
At Original Cost	**1,425.57**	1,330.05

b Nature of Security:

Term Loans of ₹ 1416.01 Crores

i Loans amounting to Rs. 1407.86 Crores are secured by (a) first charge on all the Immovable Properties, Movable Properties, Intangible Properties and General Assets of the Company presently relating to the Textile Plants excluding Immovable properties of Asoka Spintex Textile Plant and Arvind International Textile Plant and all Immovable Properties, Movable Properties, Intangible Properties and General Assets acquired by the Company at any time after execution of and during the continuance of the Indenture of Mortgage; (b) additional charge by way of mortgage on Immovable Properties at villages Jethlaj, Karoli, Vadsar, Moti Bhoyan, Santej and Khatrej; (c) charge on the Company's Trademarks and (d) Secured by second charge on all the Company's Current Assets both present and future relating to the Textile Plants. Out of these Rs. 1363.02 Crores are additionally secured by first charge on Movable Fixed Assets of Jeans and Shirts Garment divisions at Bangalore.

ii Loans of Rs. 8.15 Crores are secured by hypothecation of related vehicles.

c Rate of Interest and Terms of Repayment

Particulars	₹ in Crores	Range of Interest (%)	Terms of Repayment from Balance sheet date
From Banks			
Rupee Loans	1,223.47	10.50% to 13%	Repayable in quarterly instalments ranging between 4 to 28 with moratorium period in some of the loans
Hire Purchase Loan	8.06	10.25%	Monthly payment of Equated Monthly Instalments beginning from the month subsequent to taking the loans
Foreign Currency Loans	68.26	LIBOR+3.40%	Repayable in 8 equal half yearly instalments starting from September 2015
From Financial Institutions and Others			
Rupee Loans	101.04	10.75% to 11%	Repayable in equal quarterly instalments ranging between 8 to 18
Foreign Currency Loans	15.09	LIBOR+ 3.75%	Repayable in 8 equal quarterly instalments
Hire Purchase Loan	0.09	8.37%	Monthly payment of Equated Monthly Instalments beginning from the month subsequent to taking the loans

Notes to financial statements

₹ in Crores

6 Deferred Tax Liabilities (Net)	As at March 31, 2015	As at March 31, 2014
Deferred Tax Liability		
Fixed Assets	**111.40**	90.84
Others	**2.13**	1.00
	113.53	91.84
Deferred Tax Asset		
Expenditure allowable on payment basis	**4.95**	4.01
Unabsorbed loss/ Depreciation	**11.24**	26.97
Others	**0.70**	0.84
	16.89	31.82
Deferred Tax Liabiities (Net)	**96.64**	60.02

₹ in Crores

7 Provisions	Long Term		Short Term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Provision for Employee Benefits	**14.36**	11.14	**3.78**	3.68
Provision for Losses on Derivative Contracts	**-**	7.45	**8.24**	-
Proposed Dividend	**-**	-	**65.85**	60.67
Dividend Distribution Tax	**-**	-	**13.17**	10.31
Provision for Wealth tax	**-**	-	**1.33**	1.28
Provision for Loyalty Program Reward Points (Note a)	**-**	-	**0.34**	0.07
Total	**14.36**	18.59	**92.71**	76.01

a Provision for Loyalty Program Reward Points

The Company has made provision for customer loyalty program reward points. The movement in provision for those reward points are given below:

₹ in Crores

Particulars	As at March 31, 2015	As at March 31, 2014
Balance as per last financial statements	**0.07**	0.02
Add : Provision made during the year	**0.27**	0.05
Balance at the end of the year	**0.34**	0.07

₹ in Crores

8 Short Term Borrowings	As at March 31, 2015	As at March 31, 2014
Secured:		
Working Capital Loans repayable on demand from Banks	**1,044.10**	1,005.81
	1,044.10	1,005.81
Unsecured:		
Under Buyer's Credit Arrangement	**129.79**	88.47
Intercorporate Deposits		
From Related Parties	**2.80**	0.01
From Others	**4.88**	0.43
Commercial Papers	**150.00**	-
	287.47	88.91
Total	**1,331.57**	1,094.72

Notes to financial statements

a Nature of Security

Cash Credit and Other Facilities from Banks

Secured by first charge on all the Company's Current Assets presently relating to the Textile Plants and all the Current Assets acquired by the Company at any time after the execution of and during the continuance of the Indenture of Mortgage. They are also secured by a second charge over all the Immovable Properties, Movable Properties, Intangible Properties and General Assets of the Company presently relating to the Textile Plants and all Immovable Properties, Movable Properties, Intangible Properties and General Assets acquired by the Company at any time after execution of and during the continuance of the Indenture of Mortgage. Some of the facilities are additionally secured by second charge on movable Plant and Machinery of the Jeans and Shirts Garment divisions at Bangalore.

b Rate of Interest

i. Working Capital Loans from banks carry interest rates ranging from 9.90% to 12.50% per annum.

ii. Inter Corporate Deposits carry interest rates ranging from 10.75% to 11.00%per annum.

ii. Commercial Papers carry interest rates ranging from 9.00% to 9.15%per annum.

₹ in Crores

9 Trade Payables	**As at March 31, 2015**	As at March 31, 2014
Creditors in respect of Goods and Services (Note a)	**490.68**	496.11
Acceptances	**231.04**	219.08
Total	**721.72**	715.19

a The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

(a) Amount due and outstanding to suppliers as at the end of accounting year;

(b) Interest paid during the year;

(c) Interest payable at the end of the accounting year; and

(d) Interest accrued and unpaid at the end of the accounting year have not been given.

The Company is making efforts to get the confirmations from the suppliers as regard to their status under the said Act.

₹ in Crores

10 Other Current Liabilities	**As at March 31, 2015**	As at March 31, 2014
Current maturities of long-term borrowings (Note 5)	**247.27**	167.55
Interest accrued but not due on borrowings	**6.00**	5.32
Income received in advance	**-**	1.08
Advances from Customers	**30.05**	11.40
Payable to employees	**61.81**	64.40
Statutory dues including Provident Fund and TDS	**9.12**	8.31
Security Deposits	**10.90**	9.34
Investor Education and Protection Fund shall be credited by the following amount namely :		
Unpaid dividend (Note a)	**1.27**	0.70
Book Overdraft	**0.18**	0.19
Current Account with Limited Liability Partnerships	**0.05**	-
Others	**12.17**	10.08
Total	**378.82**	278.37

a There are no amounts due for payment to Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 (1 of 1956) as at the year end.

Notes to financial statements

11 Tangible Assets

₹ in Crores

Particulars	Gross Block					Depreciation / Amortization					Net Block	
	As on 01.04.2014	Additions	Disposals	Other Adjustments (Note 'g' below)	As on 31.03.2015	As on 01.04.2014	Adjustment (Note 45)	For the year	Deductions	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014
Leasehold Land	263.26	0.08	-	-	263.34	-	-	-	-	-	263.34	263.26
	(263.26)	-	-	-	(263.26)	-	-	-	-	-	(263.26)	(263.26)
Own Assets												
Freehold Land	962.20	0.36	26.44	-	936.12	-	-	-	-	-	936.12	962.20
	(981.04)	(3.03)	(21.87)	-	(962.20)	-	-	-	-	-	(962.20)	(981.04)
Building	606.23	61.40	0.08	-	667.55	221.28	21.07	17.70	(₹ 15,291/-)	260.05	407.50	384.95
	(570.31)	(40.63)	(6.05)	(1.34)	(606.23)	(204.12)	-	(18.92)	(1.76)	(221.28)	(384.95)	(366.19)
Plant and Machinery	2,109.03	266.27	65.60	6.01	2,315.71	1,292.03	67.77	89.61	52.45	1,396.96	918.75	817.00
	(1,871.35)	(273.42)	(52.40)	(16.66)	(2,109.03)	(1,197.33)	-	(127.47)	(32.77)	(1,292.03)	(817.00)	(674.02)
Computer, Server and Network	31.96	5.80	0.77	-	36.99	23.36	1.77	3.52	0.74	27.91	9.08	8.60
	(28.81)	(3.26)	(0.11)	-	(31.96)	(21.78)	-	(1.68)	(0.10)	(23.36)	(8.60)	(7.03)
Furniture and Fixtures	35.34	11.43	0.71	-	46.06	12.28	1.04	4.42	0.25	17.49	28.57	23.06
	(28.55)	(7.03)	(0.24)	-	(35.34)	(10.52)	-	(1.82)	(0.06)	(12.28)	(23.06)	(18.03)
Office Equiptments	15.43	5.44	0.17	-	20.70	4.88	1.52	3.03	0.09	9.34	11.36	10.55
	(11.79)	(3.71)	(0.07)	-	(15.43)	(4.25)	-	(0.64)	(0.01)	(4.88)	(10.55)	(7.54)
Leasehold Improvements	8.94	12.07	0.89	-	20.12	1.35	-	2.53	0.21	3.67	16.45	7.59
	(5.89)	(3.24)	(0.19)	-	(8.94)	(0.52)	-	(0.84)	(0.01)	(1.35)	(7.59)	(5.37)
Vehicles	23.58	9.48	2.50	-	30.56	10.17	0.01	2.20	1.48	10.90	19.66	13.41
	(19.32)	(6.09)	(1.83)	-	(23.58)	(7.79)	-	(3.73)	(1.35)	(10.17)	(13.41)	(11.53)
Total	**4,055.97**	**372.33**	**97.16**	**6.01**	**4,337.15**	**1,565.35**	**93.18**	**123.01**	**55.22**	**1,726.32**	**2,610.83**	**2,490.62**
Previous Year	3,780.32	340.41	82.76	18.00	4,055.97	1,446.31	-	155.10	36.06	1,565.35	2,490.62	2,334.01

Notes :

a Freehold Land includes some lands which are pending for registration in favour of the Company.

b Buildings includes ₹ 0.79 Crores (Previous year ₹ 0.79 Crores) in respect of ownership flats in Co-Operative Housing Society and (₹ 500/-) (Previous year ₹ 500/-) in respect of shares held in Co-Operative Housing Society.

c Gross block was revalued by external valuers which resulted in a net increase of (a) ₹ 8.34 Crores as on 31st March, 2013 and ₹ 56.15 Crores as on 1st April, 2009. Land Block was revalued on 31st March 2011 which resulted in an increase of ₹ 230.98 Crores.

d Deduction in Freehold Land includes transfer to Investment Properties of ₹ Nil (Previous Year ₹ 21.44 Crores)

e Deduction in Building and Depreciation Fund includes transfer to Investment Properties of ₹ 0.08 Crores and (₹ 15,291 /-) respectively (Previous Year ₹ 6.02 Crores and 1.76 Crores respectively).

f Deduction of Gross Block includes Capital Subsidy of ₹ 3.77 Crores (Previous year ₹ 8.87 Crores)

g Details of Borrowing Cost and Exchange Differences Capitalised:

₹ in Crores

Particulars	Other Adjustments				Addition in Capital Work in Progress	
	For the year		Transfer from Capital Work in Progress		For the year	
	2014-2015	2013-2014	**2014-2015**	2013-2014	**2014-2015**	2013-2014
Borrowing Cost	**2.75**	4.37	**1.58**	4.95	**0.66**	1.58
Exchange Differences	**3.43**	7.94	**(1.75)**	0.74	**(0.59)**	(1.75)
Total	**6.18**	12.31	**(0.17)**	5.69	**0.07**	(0.17)

Notes to financial statements

12 Intangible Assets

₹ in Crores

Particular	Gross Block				Amortization				Net Block	
	As on 01.04.2014	Additions	Disposals	As on 31.03.2015	As on 01.04.2014	For the year	Deductions	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014
Own Assets										
Patent and Technical Knowhow	0.49	-	-	0.49	0.34	0.02	-	0.36	0.13	0.15
	(0.47)	(0.02)	-	(0.49)	(0.27)	(0.07)	-	(0.34)	(0.15)	(0.20)
Computer Software	27.63	6.27	-	33.90	22.20	2.39	-	24.59	9.31	5.43
	(25.64)	(1.99)	-	(27.63)	(20.19)	(2.01)	-	(22.20)	(5.43)	(5.45)
Total	**28.12**	**6.27**	**-**	**34.39**	**22.54**	**2.41**	**-**	**24.95**	**9.44**	**5.58**
Previous Year	26.11	2.01	-	28.12	20.46	2.08	-	22.54	5.58	5.65

13 Non Current Investments

₹ in Crores

Particulars	Face Value Per Share (₹)	No of Shares	As at March 31, 2015	As at March 31, 2014
Investment Property (at cost less accumulated depreciation)				
Land given on Operating Lease			**21.44**	21.44
Building given on Operating Lease			**20.17**	19.72
Less: Accumulated Depreciation			**5.85**	5.44
			35.76	35.72
Trade Investments (Valued at Cost unless stated otherwise)				
Investments in Government Trust Securities				
National Saving Certificates			**(₹ 23,000/-)**	(₹ 23,000/-)
(Lodged with Sales Tax and Government Authorities)				
Investments in Fully Paid Equity Shares				
In Subsidiaries				
Quoted				
Anup Engineering Limited**	100	300,000	**3.50**	3.50
Unquoted				
Arvind Brands and Retail Limited	2	54,987,600	**554.68**	314.10
(1,687,600 Shares acquired during the year)				
Asman Investments Limited	10	440,500	**22.07**	0.07
(375,000 shares acquired during the year)				
(At cost less provision for other than temporary diminution of ₹ 1.98 Crores, Previous Year ₹ 6.48 Crores)				
Syntel Telecom Limited	10	50,000	**0.05**	0.05
Arvind Accel Limited	10	50,000	**0.05**	0.05
Arvind Infrastructure Limited	1	100,500,000	**100.05**	100.05
(Previous Year 10,050,000 shares of ₹ 10 each)				
Arvind Worldwide Inc., Delaware*		500	**0.07**	0.07
(Share without par value)				
Arvind Textile Mills Limited	10 Taka	6,473,200	**9.27**	1.53
(6,153,200 Shares purchased during the year)				
Dholka Textile Park Private Limited	10	10,000	**0.01**	0.01
Arvind Garments Park Private Limited	10	10,000	**0.01**	0.01
Arvind Internet Limited	10	-	**-**	0.05
(50,000 shares sold during the year)				
Arvind Lifestyle Apparel Manufacturing PLC	1,000 ETB	47,483	**13.58**	-
(Shares purchased during the year)				

Notes to financial statements

13 Non Current Investments (Contd.)

₹ in Crores

Particulars	Face Value Per Share (₹)	No of Shares	As at March 31, 2015	As at March 31, 2014
In Joint ventures (Unquoted)				
Arudrama Developments Private Limited	100	-	**-**	22.00
(50,000 Shares sold during the year)				
Tommy Hilfiger Arvind Fashions Private Limited	10	-	**-**	31.55
(11,461,839 Shares sold during the year)				
Arya Omnitalk Wireless Solutions Private Limited	10	1,000,000	**1.00**	1.00
Arya Omnitalk Radio Trunking Services Private Limited	10	1,005,000	**6.01**	6.01
In Joint ventures Subsidiaries (Unquoted)				
Arvind Goodhill Suit Manufacturing Private Limited	10	346,800	**16.84**	6.64
(204,000 Shares acquired during the year)				
Arvind OG Nonwowen Private Limited	10	1,981,710	**19.72**	15.11
(461,077 Shares acquired during the year)				
Arvind PD Composites Private Limited	10	129,639	**11.95**	7.97
(39,879 Shares acquired during the year)				
Arvind Niloy Exports Private Limited	100 Taka	63,000	**0.46**	0.46
In Limited Liability Partnership (Unquoted)				
Arvind and Smart Value Homes LLP			**67.79**	1.35
(Capital contribution of ₹ 66.44 Crores made during the year)				
Ahmeadabad East Infrastructure LLP			**(₹ 7,000/-)**	-
(Capital contribution made during the year)				
Others				
Ahmedabad Cotton Merchants' Co-operative Shops and Warehouses Society Limited	250	140	**(₹ 35,000/-)**	(₹ 2,500/-)
(130 Shares acquired during the year)				
Gujarat Cloth Dealers Co-operative Shops and Warehouses Society Limited	100	10	**(₹ 1,000/-)**	(₹ 1,000/-)
Amazon Textile Private Limited	10	50,000	**0.87**	0.87
Other Investments (Valued at Cost)				
In Quoted Equity Shares				
Atul Limited	10	648,641	**9.00**	10.41
(125,000 Shares sold during the year)				
Amol Decalite Limited**	10	16,500	**0.06**	0.06
			837.04	522.92
Share Application Money			**12.59**	141.69
Total			**885.39**	700.33

* Revalued and adjusted in 2001-2002 as per the scheme of arrangement and the direction of High Court.

a	Aggregate amount of quoted investments	**12.56**	13.97
	Market value of quoted investments	**76.99**	37.11
	Aggregate amount of unquoted investments	**824.48**	508.95
	Value of investment property	**35.76**	35.72
	Aggregate provision for diminution in value of investments	**1.98**	6.48

** Listed but not quoted and book value is taken as market value.

b Disclosure as per AS 13 - Accounting for Investments

Long Term Investments	**837.04**	522.92
Current Investments	**-**	-
Investment Property	**35.76**	35.72
Total	**872.80**	558.64

Notes to financial statements

₹ in Crores

14 Loans and Advances	Long Term		Short Term	
(Unsecured, Considered good unless otherwise stated)	**As at March 31, 2015**	As at March 31, 2014	**As at March 31, 2015**	As at March 31, 2014
Capital Advances	**76.49**	87.04	**-**	-
Security Deposits				
To Related Parties	**1.08**	1.08		
To Others	**34.32**	27.51	**1.00**	1.22
Loans:				
To Related Parties	**-**	-	**318.99**	95.43
To Employees	**3.81**	4.50	**1.35**	1.81
To Others	**-**	-	**247.43**	158.54
Advance Tax (Net of Provision for Income Tax of ₹ 339.31 Crores, Previous Year ₹ 292.35 Crores)	**60.41**	3.08	**-**	-
MAT Credit Entitlement	**231.28**	227.01	**11.37**	-
Advances recoverable in cash or in kind or for value to be received				
Considered Good				
To Related Parties	**-**	-	**0.85**	0.12
To Others	**-**	-	**188.07**	202.51
Considered Doubtful	**-**	-	**0.52**	0.62
	-	-	**0.52**	0.62
Less: Provision for Doubtful Advances	**-**	-	**0.52**	0.62
	-	-	**-**	-
Prepaid Expenses	**0.45**	0.41	**13.67**	21.66
Balances with Government Authorities	**-**	-	**0.05**	0.10
CENVAT/Custom Duty Receivable	**-**	-	**18.10**	18.39
Total	**407.84**	350.63	**800.88**	499.78

₹ in Crores

15 Other Assets	Non Current		Current	
	As at March 31, 2015	As at March 31, 2014	**As at March 31, 2015**	As at March 31, 2014
Non Current Bank Balances (Note 18)	**5.15**	0.01	**-**	-
Land held for Sale	**-**	-	**75.57**	75.57
Interest Accrued	**-**	-	**0.88**	0.74
Income Receivable	**-**	-	**28.17**	58.55
Receivable other than trade	**-**	-	**131.68**	118.86
Export Incentive Receivable	**-**	-	**73.23**	75.16
Total	**5.15**	0.01	**309.53**	328.88

₹ in Crores

16 Inventories	**As at March 31, 2015**	As at March 31, 2014
Raw Materials and Accessories	**191.30**	203.16
In Transit	**0.92**	1.67
Fuel	**4.75**	4.48
Stores and Spares	**77.63**	60.21
Work-in-Progress	**437.70**	407.07
Finished Goods	**258.64**	199.81
In Transit	**1.00**	1.35
By Product	**0.32**	0.74
Stock in Trade	**59.89**	56.57
Project Work in Progress	**7.05**	5.33
Waste	**1.34**	2.22
Total	**1,040.54**	942.61

₹ in Crores

16 Inventories (Contd.)	**As at March 31, 2015**	As at March 31, 2014
a Details of Inventory		
Raw Material and Accesories		
Cotton	**96.45**	129.13
Yarn	**61.06**	50.54
Fibre	**14.11**	8.75
Fabric	**11.11**	5.38
Accessories	**7.14**	7.83
Electronics	**1.43**	1.53
Total	**191.30**	203.16
Work-in-Progress		
Fabric including Grey	**288.58**	204.68
Sizing/Yarn/Fibre	**144.15**	173.84
Electronics	**1.22**	-
Garments	**3.75**	28.55
Total	**437.70**	407.07

Notes to financial statements

₹ in Crores

16 Inventories (Contd.)	As at March 31, 2015	As at March 31, 2014
Finished Goods		
Fabric	**228.83**	175.38
Garments	**26.38**	17.91
Yarn/Fibre	**3.29**	6.19
Electronics	**0.14**	0.33
Total	**258.64**	199.81
Stock in Trade		
Fabric	**26.96**	26.12
Garments	**18.93**	13.92
Electronics	**4.04**	5.03
Agri Products	**9.96**	11.50
Total	**59.89**	56.57

₹ in Crores

17 Trade Receivables	As at March 31, 2015	As at March 31, 2014
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	**5.31**	32.29
Considered doubtful	**0.75**	0.47
Less: Provision for Doubtful Debts	**(0.75)**	(0.47)
	5.31	32.29
Others	**456.96**	486.64
Total	**462.27**	518.93

₹ in Crores

18 Cash and Bank Balances	Non Current As at March 31, 2015	Non Current As at March 31, 2014	Current As at March 31, 2015	Current As at March 31, 2014
Cash and Cash Equivalents:				
Cash on Hand	**-**	-	**0.92**	0.76
Cheques on Hand	**-**	-	**(₹ 840/-)**	(₹ 2,735/-)
Balances with Banks				
In Current Accounts	**-**	-	**13.92**	8.30
In Unpaid Dividend Accounts	**-**	-	**1.27**	0.70
In Exchange Earners Foreign Currency A/c	**-**	-	**-**	0.29
In Cash Credit Account	**-**	-	**2.89**	90.36
In Saving Accounts	**-**	-	**(₹ 45,808/-)**	(₹ 45,808/-)
	-	-	**19.00**	100.41
Other Bank Balances:				
In Deposits Accounts				
With original maturity more than 3 months but less than 12 months	**-**	-	**14.88**	12.13
With original maturity more than 12 months	**5.14**	-	**4.38**	-
Held as Margin Money (Under lien with bank as Security for Guarantee Facility)	**0.01**	0.01	**6.18**	10.74
Lodged with Court	**-**	-	**0.58**	0.54
Lodged with Sales Tax Department	**(₹ 43,987/-)**	(₹ 43,987/-)	**-**	-
	5.15	0.01	**26.02**	23.41
Amount disclosed under the head "Other Non Current Assets" (Note 15)	**5.15**	0.01	**-**	-
Total	**-**	-	**45.02**	123.82

Notes to financial statements

₹ in Crores

	As at March 31, 2015	As at March 31, 2014
19 Contingent Liabilities		
(to the extent not provided for)		
(a) Bills Discounted	**198.36**	151.72
(b) Claims against the Company not acknowledged as debts	**5.68**	8.38
(c) Guarantees given by the Banks on behalf of the Company	**83.94**	65.41
(d) Guarantees given by the Company to Banks on behalf of Subsidiaries/ Joint Ventures	**631.96**	533.31
(e) Disputed Demands in respect of		
Excise/Custom Duty	**32.47**	33.71
Sales Tax	**20.37**	20.37
Income Tax	**6.22**	4.79
Service Tax	**3.00**	0.70

Note: Future cash outflows in respect of (e) above are determinable only on receipt of judgements/ decisions pending with various forums/ authorities.

20 Capital and Other Commitments		
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**76.31**	106.01
Other Commitments	**-**	-

₹ in Crores

	Year ended March 31, 2015	Year ended March 31, 2014
21 Revenue from Operations		
Sale of Products		
Finished Goods and Stock-in-Trade	**4,966.31**	4,628.95
Less : Excise Duty	**3.76**	3.28
	4,962.55	4,625.67
Sale of Services	**11.86**	7.05
Other Operating Revenues		
Gain/(Loss) on Forward Contracts	**16.08**	(86.07)
Export Incentives	**144.33**	136.53
Waste Sale	**78.57**	69.49
Others	**11.30**	22.81
Total	**5,224.69**	4,775.48

₹ in Crores

	Year ended March 31, 2015	Year ended March 31, 2014
21 Revenue from Operations (Contd.)		
a Details of Sales and Services		
Sale of Products (Net of Excise Duty)		
Fabric	**4,110.76**	3,828.16
Garments	**716.71**	693.47
Grey Fabric	**38.12**	16.92
Yarn	**15.69**	40.45
Engineering	**0.19**	-
Electronics Items	**55.59**	43.94
Agri Products	**24.92**	2.26
Accessories	**0.57**	0.47
	4,962.55	4,625.67
Sale of Services		
Processing Income	**11.86**	7.05
	11.86	7.05
Total	**4,974.41**	4,632.72

22 Other Income		
Interest Income	**59.66**	37.15
Dividend Income on:		
Long Term Investments	**1.01**	0.87
Rent	**6.77**	5.21
Sundry Credit Balances Appropriated	**0.68**	0.41
Profit on Sale of Fixed Assets (Net)	**14.31**	-
Profit on Sale of Investments (Net)	**18.15**	-
Profit on Sale of Land held for Sale	**-**	8.33
Bad Debt Written off Recovered	**-**	0.63
Scrap Income	**16.51**	14.62
Miscellaneous Income	**5.51**	16.33
Prior Period Item	**-**	0.89
Provision No Longer Required	**5.65**	-
Total	**128.25**	84.44

23 Cost of Materials and Accessories Consumed		
Stock at the beginning of the year	**203.16**	218.85
Purchases	**2,162.18**	2,080.81
	2,365.34	2,299.66
Less: Stock at the end of the year	**191.30**	203.16
Total	**2,174.04**	2,096.50

Notes to financial statements

₹ in Crores

	Year ended March 31, 2015	Year ended March 31, 2014
23 Cost of Materials and Accessories Consumed (Contd.)		
a Materials and Accessories Consumed		
Cotton	**833.10**	805.79
Yarn	**908.90**	842.13
Fibre	**91.74**	47.57
Grey Cloth/Fabric	**246.36**	316.54
EPABX	**14.18**	11.39
Accessories	**79.76**	73.08
Total	**2,174.04**	2,096.50
b Value of imported and indigenous materials consumed		
Raw Materials and Accessories		
Imported	**374.57**	246.81
	17.23%	11.77%
Indigenous	**1,799.47**	1,849.69
	82.77%	88.23%
Total	**2,174.04**	2,096.50
24 Purchase of Stock In Trade		
Cloth	**24.65**	28.59
Garments	**32.83**	20.60
Electronic Items	**21.59**	16.70
Accessories	**0.28**	0.60
Agri Products	**19.05**	11.43
Total	**98.40**	77.92
25 Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade		
(Increase)/Decrease in stocks		
Stock at the end of the year		
Finished Goods	**258.64**	199.81
Stock-in-trade	**59.89**	56.57
Work-in-Progress	**437.70**	407.07
Project Work-in-Progress	**7.05**	5.33
Waste	**1.34**	2.22
	764.62	671.00
Stock at the beginning of the year		
Finished Goods	**199.81**	225.05
Stock-in-trade	**56.57**	25.83
Work-in-Progress	**407.07**	347.00
Project Work-in-Progress	**5.33**	5.21
Waste	**2.22**	1.56
	671.00	604.65
Excise Duty in Value of Stock - Increase / (Decrease)	**(0.05)**	0.05
(Increase)/Decrease in stocks	**(93.67)**	(66.30)

₹ in Crores

	Year ended March 31, 2015	Year ended March 31, 2014
26 Employee Benefits Expense		
Salaries and Wages	**511.42**	458.21
Contribution to Provident Fund and Other Funds	**48.79**	41.12
Staff Welfare Expenses	**10.86**	9.51
Total	**571.07**	508.84
27 Finance Costs		
Interest		
On Term Loans	**123.37**	105.70
On working capital loans	**144.67**	138.54
Others	**37.83**	19.85
Exchange Difference to the extent considered as an adjustment to Borrowing Costs	**13.73**	13.70
Other Borrowing Costs	**0.46**	0.32
Total	**320.06**	278.11
28 Depreciation / Amortization Expense		
Depreciation of Tangible Assets	**123.01**	155.10
Amortization of Intangible Assets	**2.41**	2.08
Depreciation of Investment Property	**0.41**	0.33
Total	**125.83**	157.51
29 Other Expenses		
Power and fuel	**454.51**	407.30
Stores Consumed	**433.26**	372.96
Insurance	**6.30**	4.42
Processing Charges	**223.88**	118.46
Printing, Stationery & Communication	**11.22**	9.07
Rent	**73.71**	62.70
Commission, Brokerage and Discounts	**54.64**	42.79
Rates and taxes	**14.67**	12.23
Repairs:		
To Buildings	**2.01**	1.90
To Machineries (Including Spares Consumption)	**114.13**	107.67
To others	**5.29**	4.05
Freight, Insurance and Clearing Charges	**54.68**	34.51
Excise Duty borne by Company	**0.20**	0.14
Legal and Professional Fees	**19.47**	18.33

Notes to financial statements

₹ in Crores

	Year ended March 31, 2015	Year ended March 31, 2014
29 Other Expenses (Contd.)		
Conveyance and Travelling Expenses	**25.16**	20.82
Advertisement and Publicity	**24.94**	23.00
Directors' sitting fees	**0.04**	0.04
Miscellaneous Labour Charges	**42.15**	31.62
Provision for Doubtful Debts	**0.30**	0.20
Provision for Doubtful Advances	**-**	0.62
Bad Debts written off	**0.10**	0.19
Sundry Debits written off	**0.24**	1.09
Fixed Assets Written off	**0.68**	0.34
Loss on Sale of Fixed Assets (Net)	**-**	1.04
Share of Loss from Limited Liability Partnership	**0.05**	-
Payments to the auditor as		
(a) Auditor	**0.70**	0.70
(b) For tax audit matters	**0.14**	0.14
(c) For taxation matters	**0.04**	0.04
(d) For Company law matters	**0.22**	0.22
(e) For Other Certification work	**0.53**	0.68
(f) For reimbursement of expenses	**0.05**	0.05
Expenditure on Corporate Social Responsibility (CSR) Activities (Note 48)	**4.05**	-
Bank Charges	**17.88**	18.33
Exchange Difference (Net)	**(12.79)**	14.22
Miscellaneous Expenses	**66.78**	57.91
Total	**1,639.23**	1,367.78
a Value of imported and indigenous Spare Parts consumed		
Imported	**19.23**	23.99
	16.85%	22.28%
Indigenous	**94.90**	83.68
	83.15%	77.72%
Total	**114.13**	107.67
30 Exceptional Item		
Retrenchment Compensation	**29.04**	16.40
Deferred Electricity Duty	**2.89**	-
Total	**31.93**	16.40
31 CIF Value of Imports		
Capital Goods	**139.32**	49.06
Raw Materials & Accessories	**380.20**	245.10
Dyes & Chemicals, Stores and Spares Parts	**102.18**	81.68

₹ in Crores

	Year ended March 31, 2015	Year ended March 31, 2014
32 Expenditure in Foreign Currency		
Interest	**5.32**	7.14
Commission	**6.38**	7.81
Professional and Consultation Fees	**5.38**	4.30
Royalty on Sales	**0.14**	-
Other Matters	**24.49**	24.63
Total	**41.71**	43.88
33 Earning in Foreign Currency		
Export of goods calculated on F.O.B. basis	**1,978.66**	1,862.29
Non Compete Fees	**-**	5.42
Agriculture Income	**0.44**	-
Better Cotton Grant	**-**	2.28
34 Amount remitted during the year in foreign currency on account of dividend :		
i) Amount remitted	**(₹ 5,522)**	(₹ 3,877)
ii) Number of shares held of ₹ 10 each	**2,350**	2,350
iii) Number of Non-resident Shareholders	**7**	7
iv) Year to which dividend relates	**2013-2014**	2012-2013

35 Earning Per Share (EPS) :

₹ in Crores, unless otherwise stated

Particulars		Year ended March 31, 2015	Year ended March 31, 2014
Profit after Tax available to Equity Shareholders		**377.43**	361.39
Weighted average no. of Equity Shares			
For Basic EPS	Nos.	**258,219,777**	258,075,124
For Diluted EPS	Nos.	**258,319,709**	258,104,100
Nominal value of Equity Shares	₹	**10.00**	10.00
Basic Earning Per Share	₹	**14.62**	14.00
Diluted Earning Per Share	₹	**14.61**	14.00
Weighted average number of Equity Shares			
Weighted average number of shares considered for Calculation Basic EPS		**258,219,777**	258,075,124
Dilutive Effect of ESOS		**99,932**	28,976
Weighted average number of shares considered for calculating Diluted EPS		**258,319,709**	258,104,100

Notes to financial statements

36 Employee Share Based Payment:

i The Company has formulated Employee Stock Option Scheme (ESOS 2008), the features of which are as follows :

Scheme	**ESOS 2008 Tranche - II**	**ESOS 2008 Tranche - III**
Date of Grant	April 21, 2011	May 23, 2014
Number of options granted	200,000	1,050,000
Exercise Price per option	₹ 73.70	₹ 200.45
Date of vesting	The vesting will be as under :	The vesting will be as under :
	33.33% on April 30, 2012	20.00% on May 23, 2015
	33.33% on April 30, 2013	20.00% on May 22, 2016
	33.33% on April 30, 2014	20.00% on May 23, 2017
		20.00% on May 23, 2018
		20.00% on May 23, 2019
Exercise Period	Within 3 years from the date of respective vesting.	Within 3 years from the date of respective vesting.
Method of settlement	Through allotment of one Equity Share for each option granted.	Through allotment of one Equity Share for each option granted.

ii Intrinsic Value Method has been used to account for the employee share based payment plans. The intrinsic value of each stock option granted under the ESOS 2008 plan is ₹ Nil since the market price of the underlying share at the grant date was same as the exercise price and consequently the accounting value of the option (compensation cost) is ₹ Nil.

iii Further details of the stock option plans ESOS 2008 is as follows :

Particulars	**ESOS 2008 Tranche-II**		**ESOS 2008 Tranche-III**	
	2014-2015	2013-2014	**2014-2015**	2013-2014
Options				
Outstanding at the beginning of year	**-**	133,340	**-**	-
Vested but not exercised at the beginning of year	**66,680**	66,660	**-**	-
Granted During the year	**-**	-	**1,050,000**	-
Lapsed during the year	**-**	-	**-**	-
Exercised during the year	**66,680**	-	**-**	-
Vested but not exercised at the end of year	**-**	66,680	**-**	-
Not vested at the end of year	**-**	-	**1,050,000**	-
Weighted Average Exercise Price per Option	**₹ 73.70**	₹ 73.70	**200.45**	-

iv The Black-Scholes-Mertons Option Pricing Model have been used to derive the estimated value of stock option granted if the fair value method to account for the employee share based payment plans were to be used. The estimated value of each stock options and the parameters used for deriving the estimated value of Stock Option granted under Black-Scholes-Mertons Option Pricing Model is as follows:

Particulars	**ESOS 2008 Tranche-II Vesting on April 30,**			**ESOS 2008 Tranche-III Vesting on May 23,**				
	2012	2013	2014	2015	2016	2017	2018	2019
Estimated Value of Stock Options (₹)	32.45	39.47	42.63	81.25	90.56	101.52	109.80	117.55
Share Price at Grant Date (₹)	73.70	73.70	73.70	200.45	200.45	200.45	200.45	200.45
Exercise Price (₹)	73.70	73.70	73.70	200.45	200.45	200.45	200.45	200.45
Expected Volatility (%)	62.46%	65.93%	62.19%	58.74%	54.53%	54.46%	53.71%	53.73%
Dividend Yield Rate (%)	0.00%	0.00%	0.00%	0.74%	0.74%	0.74%	0.74%	0.74%
Expected Life of Options(in years)	2.53	3.53	4.53	2.50	3.50	4.50	5.50	6.50
Risk Free Rate of Interest (%)	7.57%	7.61%	7.65%	7.54%	7.59%	7.63%	7.68%	7.72%

Notes to financial statements

v Had the compensation cost for the stock options granted under ESOS 2008 been determined on fair value approach, the Company's net profit and earning per share would have been as per pro forma amounts indicated below:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Profit after Tax available to equity shareholders	**377.43**	361.39
Less : Amortization of Compensation Cost (pro forma)	**4.10**	0.09
Profit after Tax and amoritzation of Compensation	**373.33**	361.30
Cost (pro forma)		
Earning Per Share		
Basic		
- as reported	**14.62**	14.00
- pro forma	**14.46**	14.00
Diluted		
- as reported	**14.61**	14.00
- pro forma	**14.45**	14.00

37 Employee Benefits

As per Accounting Standard on Employee Benefits (AS 15), the following disclosures have been made as required by the Standard:

(i) Defined Contribution Plans

The Company has recognised the following amounts in the Statement of Profit and Loss for Defined Contribution Plans:

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Provident Fund	**20.61**	19.81
Contributory Pension Scheme	**0.55**	0.15
Superannuation Fund	**1.99**	1.94

The Company's Provident Fund is administered by the Trust. The Rules of the Company's Provident Fund administered by a Trust require that if the Board of the Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under Para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company. Having regard to the assets of the fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future.

(ii) State Plans

The Company has recognised the following amounts in the Statement of Profit and Loss for Contribution to State Plans:

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Employee's State Insurance	**8.58**	8.15
Employee's Pension Scheme	**13.99**	10.66

(iii) Defined Benefit Plans

(a) Leave Encashment/Compensated Absences

Salaries, Wages and Bonus include ₹ 9.02 Crores (Previous Year ₹ 4.07 Crores) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

(b) Contribution to Gratuity Funds

The details of the Company's Gratuity Fund for its employees including Managing Director are given below which is certified by the actuary and relied upon by the auditors:

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Change in the Benefit Obligations :		
Liability at the beginning of the year	**75.65**	77.86
Interest Cost	**7.04**	6.42
Current Service Cost	**6.95**	6.85
Benefits Paid	**(16.63)**	(11.97)
Actuarial Loss/(Gain)	**8.19**	(3.51)
Liability at the end of the year	**81.20**	75.65
Fair Value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	**83.80**	70.51
Expected Return on Plan Assets	**6.71**	5.64
Contributions	**16.63**	19.32
Benefits Paid	**(16.63)**	(11.97)
Actuarial gain/(loss) on Plan Assets	**3.04**	0.30
Fair Value on Plan Assets at the end of the year	**93.55**	83.80
Total Actuarial(Loss) /Gain to be recognized	**(5.15)**	3.81
Actual Return on Plan Assets :		
Expected Return on Plan Assets	**6.71**	5.64
Actuarial gain/(loss) on Plan Assets	**3.04**	0.30
Actual Return on Plan Assets	**9.75**	5.94
Amount Recognized in the Balance Sheet :		
Liability at the end of the year	**81.20**	75.65
Fair Value of Plan Assets at the end of the year	**93.55**	83.80
Amount recognized in the Balance Sheet under "Advances Recoverable"	**(12.35)**	(8.15)
Expense Recognized in the Statement of Profit and Loss:		
Interest Cost	**7.04**	6.42
Current Service Cost	**6.95**	6.85
Expected Return on Plan Assets	**(6.71)**	(5.64)
Net Actuarial loss/(gain) to be recognized	**5.15**	(3.81)
Expense recognized in the Statement of Profit and Loss under "Employee Benefits Expense"	**12.43**	3.82
Reconciliation of the Liability Recognized in the Balance Sheet :		
Opening Net Liability	**(8.15)**	7.35
Expense Recognized	**12.43**	3.82
Contribution by the Company	**(16.63)**	(19.32)
Amount recognized in the Balance Sheet under "Advances Recoverable"	**(12.35)**	(8.15)

Notes to financial statements

Based on the above allocation and the prevailing yields on these assets, the long-term estimate of the expected rate of return on fund assets has been arrived at.

Principal Assumptions:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Discount Rate (%)	**8.08**	9.31
Salary Escalation Rate (%)	**4.00**	4.00
Attrition Rate (%)	**2.00**	2.00
Return on Plan Assets (%)	**8.08**	8.00

Investment Pattern:

Particulars	% Invested in Current Year	% Invested in Previous Year
Central Government Securities	**0.27**	0.30
Public Sector/Financial Institutional Bonds	**2.14**	4.18
Portfolio with Mutual Fund	**97.51**	95.24
Others (including bank balances)	**0.08**	0.28
Total	**100.00**	100.00

Amount of Current and Previous four years are as follows:

₹ in Crores

Particulars	Gratuity				
	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
a. Present Value of Defined Benefit Obligation	**81.20**	75.65	77.86	64.51	43.31
b. Fair Value of Plan Asset	**93.55**	83.80	70.51	61.24	41.47
c. Surplus/(Deficit) in the plan	**12.35**	8.15	(7.35)	(3.27)	(1.84)
d. Experience Adjustments on plan liabilities losses/ (gains)	**0.78**	2.83	8.82	1.64	2.61
e. Experience Adjustments on plan asset (losses)/gain	**3.04**	0.30	2.31	(0.07)	(0.21)

38 Segment Reporting

(A) Primary Segment (Business Segment)

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Segment Revenue		
a) Textiles	**5,053.53**	4,649.18
b) Brands and Retail	**83.49**	62.93
c) Real Estate	**-**	-
d) Others	**132.55**	103.44
e) Unallocable	**-**	-
Total Sales	**5,269.57**	4,815.55
Less :Inter Segment Revenue	**44.88**	40.07
Net Sales	**5,224.69**	4,775.48
Segment Results		
Segment Results before Interest & Finance Cost		
a) Textiles	**794.33**	699.96
b) Brands and Retail	**(18.18)**	(7.51)
c) Real Estate	**0.79**	(0.80)
d) Others	**(15.71)**	(13.94)
e) Unallocable	**36.45**	8.99
Total Segment Results	**797.68**	686.70
Less : Interest & Finance Cost	**320.06**	278.11
Profit from Ordinary Activities	**477.62**	408.59
Extra Ordinary Items (Net)	**-**	-
Profit before Tax	**477.62**	408.59
Other Information		
Segment Assets		
a) Textiles	**3,639.87**	3,669.87
b) Brands and Retail	**96.49**	80.75
c) Real Estate	**139.61**	133.68
d) Others	**179.23**	152.54
e) Unallocable	**2,597.22**	1,996.67
Total Assets	**6,652.42**	6,033.51

Notes to financial statements

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Segment Liabilities		
a) Textiles	**761.93**	750.23
b) Brands and Retail	**16.91**	19.54
c) Real Estate	**0.61**	0.58
d) Others	**29.40**	24.12
e) Unallocable	**248.13**	186.16
Total Liabilities	**1,056.98**	980.63
Segment Depreciation/Impairment		
a) Textiles	**108.05**	144.76
b) Brands and Retail	**3.98**	1.29
c) Real Estate	**0.29**	0.06
d) Others	**4.70**	4.06
e) Unallocable	**8.81**	7.34
Total Depreciation/Impairment	**125.83**	157.51
Capital Expenditure		
a) Textiles	**308.48**	181.04
b) Brands and Retail	**18.53**	7.84
c) Real Estate	**0.01**	0.10
d) Others	**30.46**	13.51
e) Unallocable	**30.34**	29.93
Total Capital Expenditure	**387.82**	232.42
Non cash expenses other than Depreciation		
a) Textiles	**0.55**	1.96
b) Brands and Retail	**0.77**	0.28
c) Real Estate	**-**	-
d) Others	**-**	-
e) Unallocable	**-**	0.21
Total Non cash expenses other than Depreciation	**1.32**	2.45

(B) Secondary Segment (Geographical by Customers)

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Segment Revenue		
a) In India	**3,246.03**	2,913.19
b) Outside India	**1,978.66**	1,862.29
Total Sales	**5,224.69**	4,775.48
Carrying Cost of Assets by location of Assets		
a) In India	**6,500.86**	5,888.37
b) Outside India	**151.56**	145.14
Total	**6,652.42**	6,033.51
Addition to Tangible and Intangible Assets		
a) In India	**387.77**	232.01
b) Outside India	**0.05**	0.41
Total	**387.82**	232.42

Notes:

1 The Company has considered business segment as the primary reporting segment. Segments have been identified taking into account the nature of the products and services, differential risks and returns, the Organizational structure and internal reporting system. Consequently, the geographical segment has been considered as a secondary segment.

2 The business segment comprise of the following:

Textiles : Fabric, Yarn and Garments

Brands and Retail : Retailing of Branded Garments, Apparels and Fabrics

Real Estate : Real Estate Development

Others : Electronics, Technical Textile, Construction and Project Activity

The Company is in the process of demerging Real Estate Segment (Note 46).

3 Geographical segment is considered based on sales within India and outside India.

4 Intersegment Revenues are recognised at sales price.

Notes to financial statements

39 Related Party Disclosures :

As per the Accounting Standard on "Related Party Disclosures" (AS 18), the related parties of the Company are as follows :

a Name of Related Parties and Nature of Relationship :

1	Asman Investment Limited	Subsidiary Company
2	The Anup Engineering Limited	Subsidiary Company
3	Arvind Lifestyle Brands Limited	Subsidiary Company
4	Arvind Accel Limited	Subsidiary Company
5	Syntel Telecom Limited	Subsidiary Company
6	Arvind Infrastructure Limited	Subsidiary Company
7	Arvind Brands and Retail Limited	Subsidiary Company
8	Arvind Internet Limited	Subsidiary Company
9	Arvind Worldwide Inc., USA	Subsidiary Company
10	Arvind Worldwide (M) Inc., Mauritius	Subsidiary Company
11	Arvind Overseas (M) Limited, Mauritius	Subsidiary Company
12	Arvind Garments Park Private Limited	Subsidiary Company
13	Arvind Spinning Limited, Mauritius	Subsidiary Company
14	Arvind Textile Mills Limited, Bangladesh	Subsidiary Company
15	Dholka Textile Park Private Limited	Subsidiary Company
16	Arvind Hebbal Homes Private Limited	Subsidiary Company
17	Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia (from 20/03/2015)	Subsidiary Company
18	Arvind Envisol Private Limited	Subsidiary Company
19	Premium Garments Wholesale Trading Private Limited	Joint Venture
20	Arya Omnitalk Wireless Solutions Private Limited	Joint Venture
21	Tommy Hilfiger Arvind Fashions Private Limited	Joint Venture
22	Arya Omnitalk Radio Trunking Services Private Limited	Joint Venture
23	Arudrama Developers Private Limited	Joint Venture
24	Arvind PD Composites Private Limited	Joint Venture Subsidiary Company
25	Arvind Goodhill Suit Manufacturing Private Limited	Joint Venture Subsidiary Company
26	Arvind Niloy Exports Private Limited, Bangladesh	Joint Venture Subsidiary Company
27	Arvind OG Nonwovens Private Limited	Joint Venture Subsidiary Company
28	Arvind Bsafal Homes LLP	Limited Liability Partnership
29	Ahmedabad East Infrastructure LLP	Limited Liability Partnership
30	Arvind Infracon LLP	Limited Liability Partnership
31	Arvind Five Homes LLP	Limited Liability Partnership
32	Arvind Altura LLP	Limited Liability Partnership
33	Ahmedabad Industrial Infrastructure (One) LLP	Limited Liability Partnership
34	Arvind Alcove LLP	Limited Liability Partnership
35	Arvind and Smart Value Homes LLP	Limited Liability Partnership
36	Changodar Industrial Infrastructure (One) LLP	Limited Liability Partnership
37	Arvind Beyond Five Club LLP	Limited Liability Partnership
38	Aura Securities Private Limited	Company under the control of Key Managerial Personnel
39	Amplus Capital Advisors Private Limited	Company under the control of Key Managerial Personnel
40	Shri Sanjay S. Lalbhai, Chairman and Managing Director	Key Management Personnel
41	Shri Jayesh K. Shah, Director & Chief Financial Officer	Key Management Personnel
42	Shri Punit S. Lalbhai, Executive Director	Key Management Personnel
43	Shri Kulin S. Lalbhai, Executive Director	Key Management Personnel

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

b Transactions and Balances :

₹ in Crores

Particulars	Subsidiary Companies		Key Management Personnel and relatives		Joint Venture/ Limited Liability Partnership		Company under the control of Key Managerial Personnel	
	Year ended		Year ended		Year ended		Year ended	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014	**March 31, 2015**	March 31, 2014	**March 31, 2015**	March 31, 2014
Transactions								
Purchase of Goods and Materials	**27.21**	23.75	**-**	-	**0.35**	-	**-**	-
Purchase of Fixed Assets	**9.02**	2.33	**-**	-	**-**	-	**-**	-
Sales of Goods and Materials	**15.59**	14.21			**10.32**	7.90	**-**	-
Sale of Fixed Assets	**0.09**	-			**-**	27.45	**-**	-
Rendering of Services	**3.06**	0.27			**2.63**	2.36	**-**	-
Remuneration	**-**	-	**14.62**	12.68	**-**	-	**-**	-
Receiving of Services	**8.50**	8.02	**-**	-	**-**	-	**-**	-
Interest Expense	**-**	-	**-**	-	**-**	-	**0.60**	0.42
Other Expenses	**0.25**	0.46	**-**	-	**0.05**	-	**-**	-
Interest Income	**34.06**	24.62	**-**	-	**-**	0.05	**-**	-
Other Income	**1.30**	0.90	**-**	-	**-**	-	**0.02**	0.02
Loan Given/(Repaid) (Net)	**222.68**	12.16	**-**	-	**-**	-	**(2.80)**	(0.25)
Share Application Money Given	**12.59**	132.64	**-**	-	**-**	-	**-**	-
Investments (Net)	**300.61**	180.16	**-**	-	**12.89**	(60.60)	**-**	-
Balances as at year end								
Guarantees	**590.90**	508.88	**-**	-	**41.06**	24.43	**-**	-
Trade and Other Receivable	**66.08**	54.84	**-**	-	**31.10**	30.66	**(₹46,527)**	(₹44,742)
Receivable/(Payable) in respect of Loans	**318.99**	95.43	**-**	-	**-**	-	**(2.80)**	(0.01)
Trade and Other Payable	**15.49**	12.42	**-**	-	**0.80**	0.54	**-**	-

Notes to financial statements

c **Disclosure in respect of Related Party Transactions :**

₹ in Crores

Nature of Transactions	Year ended March 31, 2015	Year ended March 31, 2014
Purchase of Goods and Materials		
Arvind Lifestyle Brands Limited	**19.69**	19.85
Syntel Telecom Limited	**4.59**	3.57
Arvind Envisol Private Limited	**0.78**	0.28
Arvind Goodhill Suit Manufacturing Private Limited	**0.44**	0.05
Arvind PD Composites Private Limited	**1.26**	(₹18,708)
Arvind OG Nonwovens Private Limited	**0.44**	-
Arvind Internet Limited	**(₹ 47,745)**	-
Tommy Hilfiger Arvind Fashions Private Limited	**0.35**	-
Purchase of Fixed Assets		
Arvind Accel Limited	**-**	1.80
Arvind Infrastructure Limited	**-**	0.01
Arvind Envisol Private Limited	**9.02**	0.52
Sales of Goods and Materials		
Asman Investment Limited	**0.33**	0.38
Arvind Lifestyle Brands Limited	**12.42**	13.62
Arvind PD Composites Private Limited	**0.14**	0.02
Arvind Infrastructure Limited	**0.01**	(₹8,327)
Arvind Internet Limited	**1.28**	0.06
Arvind Goodhill Suit Manufacturing Private Limited	**0.01**	0.09
The Anup Engineering Limited	**0.01**	0.04
Arya Omnitalk Wireless Solutions Private Limited	**10.32**	7.14
Arvind OG Nonwovens Private Limited	**1.39**	-
Tommy Hilfiger Arvind Fashions Private Limited	**-**	0.76
Sale of Fixed Assets		
Ahmedabad Industrial Infrastructure (One) LLP	**-**	27.45
Dholka Textile Park Private Limited	**0.05**	-
Arvind OG Nonwovens Private Limited	**0.02**	-
Arvind Internet Limited	**0.02**	-
Rendering of Services		
Arya Omnitalk Wireless Solutions Private Limited	**1.24**	1.35
Arya Omnitalk Radio Trunking Services Private Limited	**1.39**	1.01
Arvind Lifestyle Brands Limited	**0.22**	0.27
Arvind Internet Limited	**0.90**	-
Arvind OG Nonwovens Private Limited	**1.94**	-

c **Disclosure in respect of Related Party Transactions :**

₹ in Crores

Nature of Transactions	Year ended March 31, 2015	Year ended March 31, 2014
Remuneration		
Shri Sanjay S. Lalbhai, Chairman and Managing Director	**7.32**	6.93
Shri Jayesh K. Shah, Director & Chief Financial Officer	**4.34**	3.76
Shri Punit S. Lalbhai	**1.48**	0.99
Shri Kulin S. Lalbhai	**1.48**	1.00
Receiving of Services		
Arvind Worldwide Inc., USA	**7.21**	7.59
Arvind Niloy Exports Private Limited, Bangladesh	**-**	0.43
Arvind PD Composites Private Limited	**(₹ 632)**	-
Arvind Envisol Private Limited	**1.29**	-
Interest Expense		
Aura Securities Private Limited	**0.60**	0.42
Other Expenses		
Asman Investment Limited	**0.25**	0.35
Arvind Envisol Private Limited	**-**	0.11
Arya Omnitalk Wireless Solutions Private Limited	**0.05**	-
Interest Income		
Arvind Worldwide (M) Inc., Mauritius	**0.24**	-
Arvind Worldwide Inc., USA	**0.11**	-
Asman Investment Limited	**1.08**	-
The Anup Engineering Limited	**0.28**	-
Arvind Lifestyle Brands Limited	**21.52**	16.87
Syntel Telecom Limited	**0.01**	-
Arvind Accel Limited	**2.68**	3.46
Arvind Envisol Private Limited	**1.67**	0.14
Arvind Infrastructure Limited	**6.29**	4.15
Dholka Textile Park Private Limited	**0.07**	-
Arvind Garments Park Private Limited	**0.11**	-
Arvind and Smart Value Homes LLP	**-**	0.05

Disclosure in respect of Related Party Transactions :

₹ in Crores

Nature of Transactions	Year ended March 31, 2015	Year ended March 31, 2014
Other Income		
Arvind Lifestyle Brands Limited	**0.72**	0.46
Arvind PD Composites Private Limited	**0.43**	0.44
Amplus Capital Advisors Private Limited	**0.02**	0.02
Arvind Internet Limited	**0.15**	-

Notes to financial statements

Disclosure in respect of Related Party Transactions :

₹ in Crores

Nature of Transactions	Year ended March 31, 2015	Year ended March 31, 2014
Loan Given/(Repaid) (Net)		
Asman Investment Limited	**14.67**	-
Arvind Lifestyle Brands Limited	**85.71**	12.06
Arvind Accel Limited	**56.52**	(1.49)
Arvind Envisol Private Limited	**20.58**	1.47
Arvind Infrastructure Limited	**5.35**	0.12
Dholka Textile Park Private Limited	**15.96**	-
Arvind Garments Park Private Limited	**23.88**	-
Aura Securities Private Limited	**(2.80)**	(0.25)
Syntel Telecom Limited	**0.01**	-
Share Application Money		
Arvind Textile Mills Limited, Bangladesh	**-**	7.73
Arvind PD Composites Private Limited	**-**	4.35
Arvind Brands and Retail Limited	**11.40**	80.35
Arvind OG Nonwovens Private Limited	**-**	1.46
Arvind Goodhill Suit Manufacturing Private Limited	**-**	6.28
Arvind Internet Limited	**-**	5.98
Arvind Niloy Exports Private Limited, Bangladesh	**0.78**	0.42
Arvind Garments Park Private Limited	**-**	16.48

Disclosure in respect of Related Party Transactions :

₹ in Crores

Nature of Transactions	Year ended March 31, 2015	Year ended March 31, 2014
Dholka Textile Park Private Limited	**-**	18.64
Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia	**0.41**	-
Investments (Net)		
Arvind Infrastructure Limited	**-**	90.00
Arvind PD Composites Private Limited	**3.98**	3.11
Arvind Brands and Retail Limited	**240.58**	65.00
Asman Investment Limited	**19.97**	-
Arvind Textile Mills Limited, Bangladesh	**7.74**	-
Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia	**13.58**	-
Arudrama Developers Private Limited	**(22.00)**	-
Arvind Goodhill Suit Manufacturing Private Limited	**10.20**	6.63
Arvind OG Nonwovens Private Limited	**4.61**	15.10
Arvind Niloy Exports Private Limited, Bangladesh	**-**	0.27
Arvind Internet Limited	**(0.05)**	0.05
Tommy Hilfiger Arvind Fashions Private Limited	**(31.55)**	-
Arvind and Smart Value Homes LLP	**66.44**	(60.60)

d Disclosures pursuant to the clause 32 of the Equity Listing Agreement
Loans and Advances in the nature of loans to subsidiaries

₹ in Crores

Name of Subsidiary	Closing Balance		Maximum Outstanding	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Asman Investments Limited	**16.81**	2.14	**16.81**	2.14
Arvind Worldwide (M) Inc.	**6.43**	5.78	**6.43**	6.33
Arvind Worldwide Inc. USA	**2.93**	2.70	**2.93**	4.64
Arvind Accel Limited	**59.55**	3.03	**59.55**	32.16
Arvind Infrastructure Limited	**5.93**	0.58	**5.92**	175.63
The Anup Engineering Limited	**-**	0.10	**15.00**	0.10
Arvind Lifestyle Brands Limited	**166.84**	80.40	**263.83**	240.33
Arvind Envisol Private Limited	**22.46**	1.88	**22.50**	1.96
Syntel Telecom Limited	**0.13**	0.12	**0.13**	0.12
Arvind Textile Mills Limited, Bangladesh	**-**	-	**-**	0.05
Dholka Textile Park Private Limited	**15.96**	-	**15.96**	-
Arvind Garments Park Private Limited	**23.88**	-	**23.88**	-
Total	**320.92**	96.73	**432.94**	463.46

Note : No repayment schedule has been fixed in case of above mentioned Loans & Advances in the nature of loans given to Subsidiary Companies and are repayable on demand.

Notes to financial statements

40 Lease Rent

Operating Lease

(A) Land is taken on lease period up to 30 years with no option of renewal, no sub lease of the land and having an escalation clause for increase in lease rental by 5% after block of every 2 years.

The particulars of these leases are as follows: ₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Future Minimum lease payments obligation on non-cancellable operating leases:	**7.21**	7.81
Not later than one year	**0.62**	0.61
Later than one year and not later than five years	**2.50**	2.48
Later than five years	**4.09**	4.72
Lease Payment recognised in Statement of Profit and Loss	**0.86**	0.40

(B) Factory Building is taken on lease period of 8 to 20 years with no option of renewal, no sub lease of the building and having an escalation clause for increase in lease rental by 15% after every 3 years

The particulars of these leases are as follows: ₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Future Minimum lease payments obligation on non-cancellable operating leases:	**91.43**	89.59
Not later than one year	**9.87**	8.25
Later than one year and not later than five years	**43.82**	41.64
Later than five years	**37.74**	39.70
Lease Payment recognised in Statement of Profit and Loss	**11.80**	8.13

(C) Plant & Machineries are taken on operating lease for a period of 8 years with the option of renewal

The particulars of these leases are as follows: ₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Future Minimum lease payments obligation on non-cancellable operating leases:	**241.98**	204.31
Not later than one year	**43.53**	36.35
Later than one year and not later than five years	**149.92**	132.65
Later than five years	**48.53**	35.31
Lease Payment recognised in Statement of Profit and Loss	**40.76**	37.44

(D) The Company has taken various residential and office premises under operating lease or leave and license Agreements. These are generally cancellable, having a term between 11 months and 9 years and have no specific obligation for renewal. Payments are recognised in the Statement of Profit and Loss under 'Rent' in Note 29.

(E) Rent Income also includes Lease Rental received towards Land and Buildings. Such operating lease is generally for a period from 12 to 15 years with the option of renewal on mutual consent and premature termination of agreement through agreed notice period.

The particulars of these leases are as follows: ₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Future Minimum lease rental under non-cancellable operating leases:	**68.63**	82.60
Not later than one year	**5.38**	5.95
Later than one year and not later than five years	**21.50**	23.72
Later than five years	**41.75**	52.93
Lease income recognised in Statement of Profit and Loss	**5.98**	5.04

41 Disclosures in respect of Joint Venture

(a) List of Joint Ventures:

Sr. No	Name of Joint Venture	Description of Interest	Proportion of ownership interest	Country of Incorporation	Country of Residence
1	Arya Omnitalk Wireless Solutions Private Limited	Jointly Controlled Entity	50%	India	India
2	Tommy Hilfiger Arvind Fashion Private Limited	Jointly Controlled Entity	50%	India	India
3	Arya Omnitalk Radio Turnking Services Private Limited	Jointly Controlled Entity	50%	India	India
4	Premium Garments Wholesale Trading Private Limited	Jointly Controlled Entity	49%	India	India
5	Arudrama Developers Private Limited	Jointly Controlled Entity	50%	India	India

Notes to financial statements

(b) Financial interest in Jointly Controlled Entities:

₹ in Crores

Sr. No	Name of Joint Venture	Company's share in			
		Assets As at		Liabilities As at	
		March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
1	Arya Omnitalk Wireless Solutions Private Limited	**28.90**	26.26	**15.89**	16.26
2	Tommy Hilfiger Arvind Fashion Private Limited	**86.73**	74.40	**43.39**	36.48
3	Arya Omnitalk Radio Trunking Services Private Limited	**11.08**	11.50	**4.05**	4.68
4	Premium Garments Wholesale Trading Private Limited	**52.88**	-	**50.43**	-
5	Arudrama Developers Private Limited	**2.64**	2.52	**0.59**	0.47

₹ in Crores

Sr. No	Name of Joint Venture	Company's share in			
		Income		Expenses	
		Year ended March 31, 2015	Year ended March 31, 2014	**Year ended March 31, 2015**	Year ended March 31, 2014
1	Arya Omnitalk Wireless Solutions Private Limited	**38.15**	27.79	**32.78**	24.43
2	Tommy Hilfiger Arvind Fashion Private Limited	**130.21**	117.65	**121.93**	109.78
3	Arya Omnitalk Radio Trunking Services Private Limited	**11.42**	10.01	**10.43**	9.04
4	Premium Garments Wholesale Trading Private Limited	**45.82**	-	**47.59**	-

₹ in Crores

Sr. No	Company's share in:	Year ended March 31, 2015	Year ended March 31, 2014
1	Contingent Liability in respect of guarantee given by Bank	**5.61**	3.51
2	**Disputed Demand in respect of :**		
	Income Tax	**0.08**	0.08
	Sales Tax	**0.02**	0.02
	Excise Duty	**1.04**	-
	Service Tax	**0.44**	0.44
3	**Capital commitments**		
	Estimated amount of contracts remaining to be		
	executed on capital account and not provided for	**0.11**	0.47
4	Claims against the Company not acknowledged as debts	**0.61**	0.61

Note : The above figures are considered based on unaudited financial statements of the respective Jointly Controlled Entities.

42 Impairment of Fixed Assets

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' , the Company has reassessed its fixed assets and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realisable value.

43 Early adoption of AS 30, Financial Instruments :Recognition and Measurement

(a) Consequent to the Announcement of the Institute of Chartered Accountants of India (ICAI), the Company had chosen to early adopt 'Accounting Standard – 30, Financial Instruments: Recognition and Measurement' in its entirety, read with the clarification issued on application of AS -30. Accordingly, the Company has changed the designation and measurement of all its significant financial assets and liabilities. All the financial assets and financial liabilities and derivatives have been remeasured at their respective fair values or at amortized cost as against cost except for those items whose accounting treatment is covered by the existing accounting standards.

(b) As a result, as on Balance Sheet date, Long Term Borrowings are lower by ₹ 6.98 Crores, (Previous year ₹ 8.04 Crores) and Hedge Reserve account is debited by ₹ 8.24 Crores (Previous year credited by ₹ 21.71 Crores) on account of fair valuation of outstanding derivatives.

44 Foreign Exchange Differences

As per the notification issued by the Ministry of Corporate Affairs dated 31st March, 2009 as amended from time to time, the Company had already exercised the option for accounting of exchange rate differences with effect from April 1, 2007.

Consequent to the adoption of that option:

(a) Exchange rate differences of long-term foreign currency loans which are related to acquisition of depreciable fixed assets have been added to or deducted from the cost of the assets and depreciated over the balance life of the assets and;

(b) Exchange rate differences on other long-term foreign currency loans have been transferred to 'Foreign Currency Monetary Item Translation Difference Account' to be amortized over the balance period of loans or up to 31st March, 2020 whichever is earlier.

Notes to financial statements

As a result:

(a) An amount of ₹ 2.84 Crores being the exchange rate loss for the year (Previous year ₹ 6.19 Crores) has been adjusted against the fixed assets.

(b) An amount of ₹ 3.88 Crores being the exchange rate loss for the year (Previous year ₹ 5.00 Crores) remains to be amortized as at the balance sheet date.

45 Effective from April 1, 2014, the Company has revised useful lives of tangible fixed assets based on an independent evaluation. Accordingly, the carrying value of fixed assets as on that date, net of residual value, has been depreciated over the revised remaining useful lives. Further, an amount of ₹ 60.93 Crores (Net of deferred tax of ₹ 32.25 Crores) representing the carrying value of assets, whose remaining useful life is Nil as at April 1, 2014, has been charged to general reserve pursuant to the provisions of the Companies Act, 2013. As a result of such change in the estimates, the charge for the year ended March 31, 2015 is lower by ₹ 35.54 Crores for the assets held on April 1, 2014.

46 Discontinuing Operation:

a On 30 July 2014, the Company publicly announced the decision of its board of directors for the demerger of its Real Estate Division which is also a separate segment as per AS 17 Segment Reporting. The proposed demerger is consistent with the Company's long-term strategy to focus its activities in the areas of Textile, Engineering and related services, and to divest unrelated activities. The Company has filed the Composite Scheme of Arrangement in the nature of demerger and transfer of Real Estate Division to its wholly owned subsidiary company - Arvind Infrastructure Limited.

b The following statement shows the revenue and expenses of discontinuing operations:

₹ in Crores

Particulars	**As at March 31, 2015**	As at March 31, 2014
Other Income	**1.53**	-
Costs and Expenses	**0.74**	0.80
Operating Profit/(Loss) Before Tax	**0.79**	(0.80)
Interest and Finance Cost	**0.07**	-
Profit/(Loss) Before Tax	**0.72**	(0.80)
Income Tax Expense/(Benefit)	**0.15**	(0.17)
Profit/(Loss) from Discontinuing Operations After Tax	**0.57**	(0.63)

c The carrying amounts of the total assets and liabilities to be disposed off are as follows:

₹ in Crores

Particulars	**As at March 31, 2015**	As at March 31, 2014
Total Assets	**139.61**	133.68
Total Liabilites	**39.64**	0.06
Net Assets	**99.97**	133.62

47 Derivatives and Unhedged Foreign Currency Exposure:

a Category-wise Quantitative data about derivative instruments outstanding:

Particulars	**Currency**	**As at 31st March, 2015**			As at 31st March, 2014		
		In Mn	**Avg. Ex. Rate**	**₹ in Crores**	In Mn	Avg. Ex. Rate	₹ in Crores
Forward Sales	USD	**121.15**	**64.8933**	**786.18**	25.49	60.5071	154.23
	EUR	**0.00**	**0.0000**	**0.00**	1.08	83.4897	8.98
Forward Purchase	USD	**0.00**	**0.0000**	**0.00**	19.47	61.0601	118.87
	JPY	**0.00**	**0.0000**	**0.00**	434.64	0.5882	25.57
	EUR	**0.00**	**0.0000**	**0.00**	2.11	83.1462	17.54
	CHF	**0.00**	**0.0000**	**0.00**	1.37	69.6233	9.54
Interest Swap	USD	**10.00**	**56.7325**	**56.73**	10.00	56.7325	56.73
Option Deals	USD	**142.20**	**62.0000**	**881.64**	140.00	62.0000	868.00

Notes to financial statements

b The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise:

Particulars	Currency	As at 31st March, 2015		As at 31st March, 2014	
		In Mn	₹ in Crores	In Mn	₹ in Crores
Payable towards Borrowings	USD	**34.42**	**215.14**	17.52	104.99
Payable to Creditors	USD	**5.24**	**32.72**	-	-
	EUR	**0.37**	**2.52**	0.14	1.15
	GBP	**(193)**	**(17,847)**	-	-
	JPY	**1.40**	**0.07**	-	-
	HKD	**(6,577)**	**0.01**	-	-
Receivable from Debtors	USD	**19.97**	**124.81**	17.67	105.87
	EUR	**0.37**	**2.52**	0.14	1.15
	GBP	**0.33**	**3.09**	-	-
Receivable towards Loans	USD	**1.42**	**8.88**	1.40	8.36

48 Corporate Social Resposibility (CSR) Activities:

During the year, the Company has spent ₹ 4.05 Crores towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 and rules thereon by way of contribution to various Trusts / NGOs / Societies / Agencies.

49 Disclosure in respect of Construction/Job work Contracts

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Amount of Contract Revenue recognized	**8.69**	12.96
Disclosure in respect of contracts in progress at the reporting date		
Contract cost incurred and recognised profits less recognised losses		
up to the reporting date	**51.45**	42.76
Advance received from customers	**-**	-
Due from customers	**0.90**	1.31

50 Expenditure on Research and Development:

The Company has separate In-House Research & Development Centre at Naroda and Santej locations. Both the centres are involved into new product development, new process development etc. and are duly recognised and approved by Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India. The details of Capital and Revenue Expenditure incurred on Research and Development by both the Centres are as under:

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Naroda Centre		
Captial Expenditure	**0.67**	2.15
Revenue Expenditure	**2.55**	4.01
Total Expenditure at Naroda Centre	**3.22**	6.16
Santej Centre		
Capital Expenditure	**14.59**	21.82
Revenue Expenditure	**13.52**	10.95
Total Expenditure at Santej Centre	**28.11**	32.77

Notes to financial statements

51 Figures less than ₹ 50,000/- which are required to be shown seperately, have been shown as actual in brackets.

52 In the opinion of the Board, all assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except for reconciliation adjustments in respect of some of the payables and receivables.

53 Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of the current year.

As per our report of even date attached
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

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

Ahmedabad
May 14, 2015

SANJAY S. LALBHAI	Chairman & Managing Director
JAYESH K. SHAH	Director & Chief Financial Officer
R. V. BHIMANI	Company Secretary

INDEPENDENT AUDITOR'S REPORT To the Members of Arvind Limited

We have audited the accompanying consolidated financial statements of **Arvind Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities; comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

As mentioned in Note No. 36 in respect of early adoption of Accounting Standard (AS) – 30 on 'Financial Instruments: Recognition and Measurement' issued by the Institute of Chartered Accountants of India and the clarification issued on Application of AS 30, the Company has measured all its Financial Assets and Liabilities at their respective Fair Values or at Amortised Cost except for those items whose accounting treatment is covered by the existing accounting standards. Accordingly, the carrying amount of Long Term Borrowings would have been higher by ₹ 6.98 Crores and carrying value of Hedge Reserve would have been higher by ₹ 8.24 Crores.

Our opinion is not modified in respect of this matter.

Other Matter

(a) We did not audit the financial statements of 11 subsidiaries, and 8 limited liability partnership entities, whose financial statements reflect total assets of ₹ 436.97 Crores as at 31st March, 2015, total revenues of ₹ 158.80 Crores and net cash flows amounting to ₹ 2.48 Crores for the year ended on that date, as considered in the consolidated financial statements. 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 statements, in so far as it relates to the amounts and disclosures

INDEPENDENT AUDITOR'S REPORT To the Members of Arvind Limited

included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of 1 subsidiary, 5 jointly controlled entities and 2 limited liability partnership entities, whose financial statements reflect total assets of ₹ 284.37 Crores as at 31st March, 2015, total revenues of ₹ 278.15 Crores and net cash flows amounting to ₹ 6.81 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, 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 consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standards (AS) – 30 on 'Financial Instruments: Recognition and Measurement' issued by the Institute of Chartered Accountants of India (ICAI);

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities– Refer Note 19 to the consolidated financial statements.

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8 to the consolidated financial statements in respect of such items as it relates to the Group and jointly controlled entities.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and jointly controlled companies incorporated in India.

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

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

Ahmedabad
May 14, 2015

ANNEXURE TO THE AUDITORS' REPORT

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

(i) (a) The Group has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a phased programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. We are informed that no material discrepancies were noticed on such verification.

(ii) (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business.

(c) The Group is maintaining proper records of inventory. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the Group, and the same have been properly dealt with.

(iii) The Group has not granted any loans secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirement of clauses (iii,a) and (iii,b) of paragraph 3 of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Group and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

(v) In our opinion and according to the information and explanations given to us, the Group has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Group Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) To the best of our knowledge and belief, the Group has maintained cost records for the products where Central Government has prescribed rules for maintenance of cost records under section 148 (1) of the Companies Act, 2013.

(vii) (a) The Group is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(b) Following amounts have not been deposited as on March 31, 2015 on account of any dispute :

Nature of Statute	Nature of the dues	₹ in Crores	Period to which the amount relates	Forum where matter is pending
Sales Tax Act	Sales Tax	11.88	1998-1999,2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2007-2008, 2009-2010, 2010-2011, 2011-2012, 2012-2013	High Court
		1.32	2002-2003, 2003-2004, 2011-2012	Appellate Tribunal
		3.19	2005-2006, 2006-2007	Joint Commissioner Commercial Tax (Appeal)/ Additional Commissioner
		0.70	2009-2010	Special Commissioner. Deputy Commissioner, Appellate Tribunal
		0.22	2010-2011	Assistant Commissioner
		30.39	2010-2011, 2012-2013	Assessing Officer
Central Excise Act	Excise Duty	10.30	2000-2001, 2001-2002, 2002-2003 to 2003-2004	High Court
		1.76	2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2008-2009,	CESTAT
			2009-2010	
		17.94	1999-2000, 2000-2001, 2008-2009	Supreme Court
		0.18	2002-03, 2003-04	Commissioner
			2005-2006, 2006-2007	

ANNEXURE TO THE AUDITORS' REPORT

Nature of Statute	Nature of the dues	₹ in Crores	Period to which the amount relates	Forum where matter is pending
Textile Committee	Textile Committee Cess	0.11	2006-2007	CESTAT
Customs Act	Custom Duty	0.05	2005-2006, 2006-2007, 2007-08	Joint Commissioner
		0.72	1998-1999 to 2006-2007	CESTAT
Finance Act	Service Tax	2.01	2004-2005, 2005-2006, 2006-2007, 2007-2008,2009-2010, 2012-2013	Additional Commissioner
		0.05	2005-2006, 2006-2007	Assistant Commissioner
		0.37	2007-2008, April 12-Sept 13, 2013-2014	CESTAT
		0.57	2004-2005, 2005-2006, 2006- 2007, 2007-2008	Commissioner
Income Tax Act	Fringe Benefit Tax	0.21	2005-2006	ITAT
	Income Tax	0.13	2012-2013	Assessing Officer
		0.95	2004-2005, 2009-2010, 2010-2011, 2011-2012	CIT Appeal

(c) The Group has transferred the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956 and rules made there under within time.

(viii) The Group has neither any consolidated accumulated losses nor has incurred any consolidated cash losses during the financial year covered by our audit and in the immediately preceding financial year.

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

(x) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the terms and conditions on which the Group has given guarantees for loans taken by others from banks or financial Institutions are not prejudicial to the interest of the Group.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans obtained during the year were, *prima facie,* applied by the Group for the purpose for which they were obtained, other than temporary deployment pending application.

(xii) As per the information and explanations given to us, we report that an employee of the Group had misappropriated funds amounting to approximately ₹ 5.00 Crores. Employee has been dismissed and case has been filed against such employee. The Group has taken adequate actions to recover the misappropriated amount.

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

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

Ahmedabad
May 14, 2015

Consolidated Balance Sheet as at 31st March, 2015

₹ in Crores

	Note	As at March 31, 2015	As at March 31, 2014
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	**258.24**	258.17
Reserves and Surplus	4	**2,465.64**	2,324.81
Minority Interest	-	**34.76**	24.24
Non-current liabilities			
Long Term Borrowings	5	**1,394.09**	1,345.46
Deferred Tax Liabilities (Net)	6	**47.08**	43.49
Other Long Term Liabilities	7	**32.78**	25.24
Long Term Provisions	8	**20.76**	23.07
Current liabilities			
Short Term Borrowings	9	**1,700.58**	1,448.77
Trade Payables	10	**1,349.39**	1,248.76
Other Current Liabilities	7	**564.11**	535.75
Short Term Provisions	8	**108.22**	85.47
Total		**7,975.65**	7,363.23
Assets			
Non-current assets			
Fixed Assets			
Tangible Assets	11	**3,000.86**	2,770.80
Intangible Assets	12	**207.37**	121.88
Capital Work-in-progress	-	**95.57**	131.63
Intangible Assets under development	-	**4.44**	3.04
Non-current Investments	13	**57.13**	128.05
Long Term Loans and Advances	14	**610.41**	559.96
Other Non-current Assets	15	**8.49**	5.38
Current assets			
Current Investments	13	**1.42**	1.28
Inventories	16	**1,845.03**	1,628.14
Trade Receivables	17	**1,165.81**	1,009.31
Cash and Bank Balances	18	**83.32**	166.33
Short Term Loans and Advances	14	**634.36**	502.50
Other Current Assets	15	**261.44**	334.93
Total		**7,975.65**	7,363.23
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

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

Ahmedabad
May 14, 2015

SANJAY S. LALBHAI Chairman & Managing Director

JAYESH K. SHAH Director & Chief Financial Officer

R. V. BHIMANI Company Secretary

Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015

₹ in Crores

	Note	Year ended March 31, 2015	Year ended March 31, 2014
Revenue from operations (Gross)	21	**7,956.27**	6,944.49
Less : Excise Duty/VAT		**104.87**	82.37
Revenue from operations (Net)		**7,851.40**	6,862.12
Other Income	22	**93.20**	69.40
Total Revenue		**7,944.60**	6,931.52
Expenses:			
Cost of materials and accessories consumed	23	**2,292.23**	2,178.57
Purchases of Stock in Trade	-	**1,403.60**	1,154.25
Project Expense	-	**70.64**	101.97
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	**(201.95)**	(208.70)
Employee benefits expense	25	**802.28**	679.32
Finance costs	26	**394.60**	331.20
Depreciation and amortization expense	27	**212.35**	225.21
Other expenses	28	**2,471.75**	2,045.98
Total Expenses		**7,445.50**	6,507.80
Profit before exceptional and extraordinary items and tax		**499.10**	423.72
Exceptional items	29	**54.33**	16.40
Profit before extraordinary items and tax		**444.77**	407.32
Extraordinary Items		**-**	-
Profit before Tax		**444.77**	407.32
Profit from Continuing Operations Before Tax		**427.12**	394.14
Current Tax (MAT)		**115.64**	97.90
Deferred Tax		**55.00**	37.89
MAT Credit Entitlement		**(16.44)**	(86.30)
Excess Provision of Earlier Year Written Back		**(53.82)**	0.65
Profit from Continuing Operations After Tax		**326.74**	344.00
Profit from Discontinuing Operations Before Tax (Note 44)		**17.65**	13.18
Current Tax (MAT)		**6.51**	4.71
Deferred Tax		**(0.03)**	(0.08)
MAT Credit Entitlement		**0.29**	-
Profit from Disontinuing Operations After Tax		**10.88**	8.55
Profit for the year before adjustment for Minority Interest		**337.62**	352.55
Share of Profit/(Loss) transferred to Minority Interest		**(3.48)**	(1.34)
Net Profit for the year after adjustment for Minority Interest		**341.10**	353.89
Earnings per equity share	30		
(Nominal Value per Share ₹ 10/- (Previous year ₹ 10/-):			
Basic		**13.21**	13.71
Diluted		**13.20**	13.71
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

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

Ahmedabad
May 14, 2015

SANJAY S. LALBHAI Chairman & Managing Director

JAYESH K. SHAH Director & Chief Financial Officer

R. V. BHIMANI Company Secretary

Consolidated Cash Flow Statement for the year ended on 31st March, 2015

₹ in Crores

		Year ended March 31, 2015		Year ended March 31, 2014	
A	**Cash Flow from Operating Activities**				
	Profit Before taxation		**444.77**		407.32
	Adjustments for:				
	Depreciation/Amortization/Impairment	**212.35**		225.21	
	Provision for Diminution in Value of Investments in Subsidiaries	**0.32**		-	
	Interest Income	**(29.39)**		(17.41)	
	Interest Expenses	**394.60**		331.20	
	Dividend Income	**(0.58)**		(0.47)	
	Bad Debts Written Off (Including Provision)	**2.88**		3.80	
	Provision for Wealth Tax	**0.06**		0.06	
	Sundry Debit Written off	**0.79**		1.55	
	Sundry Credit Balances Appropriated	**(0.78)**		(0.47)	
	Foreign Exchange Difference	**(0.54)**		(1.43)	
	Fixed Assets written off	**0.74**		2.96	
	Share of Profit from Partnership Firm	**(0.16)**		(0.55)	
	Profit on Sale of Land held for sale	**-**		(7.77)	
	(Profit)/Loss on Sale of Tangible/Intangible assets	**(14.29)**		1.31	
	Profit on sale of Investment	**(7.36)**		(0.72)	
			558.64		537.27
			1,003.41		944.59
	Operating Profit before Working Capital Changes				
	Working Capital Changes:				
	Changes in Inventories	**(216.89)**		(215.25)	
	Changes in trade payables	**101.41**		152.14	
	Changes in other liabilities	**(69.99)**		72.86	
	Changes in provisions	**11.55**		(5.33)	
	Changes in loans and advances	**(28.42)**		(147.12)	
	Changes in trade receivables	**(159.38)**		(255.99)	
	Changes in other assets	**44.58**		(26.64)	
	Changes in Other Bank Balances	**2.96**		(23.22)	
	Net Changes in Working Capital		**(314.18)**		(448.55)
	Cash Generated from Operations		**689.23**		496.04
	Direct Taxes paid (Net of Income Tax refund)		**(130.81)**		(107.79)
	Net Cash from Operating Activities		**558.42**		388.25
B	**Cash Flow from Investing Activities**				
	Purchase of tangible/intangible assets	**(596.73)**		(387.62)	
	Sale of tangible assets	**58.13**		21.09	
	Sale of Land held for sale	**-**		31.63	
	Changes in Investments	**(2.63)**		(70.55)	
	Share Application Money Refund	**-**		35.11	
	Capital Advances	**34.40**		(56.91)	
	Changes in Loan Given	**(110.45)**		(165.93)	
	Dividend Income	**0.58**		0.47	
	Share of Profit from Partnership Firm	**0.16**		0.55	
	Interest Income	**29.15**		18.73	
	Net cash flow from Investing Activities		**(587.39)**		(573.43)

Consolidated Cash Flow Statement for the year ended on 31st March, 2015 (Contd.)

₹ in Crores

	Year ended March 31, 2015		Year ended March 31, 2014	
C Cash Flow from Financing Activities				
Issue of Share Capital	**0.07**		0.13	
Securities Premium received	**0.42**		0.85	
Dividend Paid	**(60.10)**		(42.37)	
Dividend Distribution Tax	**(10.31)**		(7.24)	
Changes in Minority Interest	**14.00**		14.78	
Changes in long term Borrowings	**153.20**		342.00	
Changes in short term borrowings	**251.81**		174.32	
Interest Paid	**(397.59)**		(335.31)	
Net Cash flow from Financing Activities		**(48.50)**		147.16
Net Increase/(Decrease) in cash & cash equivalents		**(77.47)**		(38.02)
Cash & Cash equivalent at the beginning of the period		**123.36**		161.38
Cash & Cash equivalent at the end of the period		**45.89**		123.36

a Particulars	**As at March 31, 2015**	As ar March 31, 2014
Cash and cash equivalents comprise of: (Note 18)		
Cash on Hand	**1.30**	0.96
Cheques on Hand	**0.03**	0.02
Balances with Banks*	**44.55**	121.83
Cash and cash equivalents	**45.88**	122.81
Effect of Exchange Rate Changes	**(0.01)**	(0.55)
Cash and cash equivalents as restated	**45.89**	123.36
* Includes the following balance which is not available for use by the Company		
Unpaid dividend account	**1.28**	0.71

As per our report of even date attached
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

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

Ahmedabad
May 14, 2015

SANJAY S. LALBHAI Chairman & Managing Director

JAYESH K. SHAH Director & Chief Financial Officer

R. V. BHIMANI Company Secretary

Notes to consolidated financial statement:

1. BASIS OF CONSOLIDATION

Basis

(i) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statements" and relevant clarifications issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements comprise the financial statements of Arvind Limited, its Subsidiaries and Joint Venture Entities (collectively referred to as "the Group").

(ii) The Notes and Significant Accounting Policies to the Consolidated Financial Statements are intended to serve as a guide for better understanding of the Group's position. In this respect, the Company has disclosed such notes and policies, which represent the needed disclosure.

Principles

(i) Subsidiaries are consolidated from the date on which control is transferred to the group and are not consolidated from the date that control ceases. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits or losses are fully eliminated.

(ii) The difference between cost to the Company of its investments in the subsidiary companies and its share of the equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies are made, is recognised as Goodwill or Capital Reserve as the case may be.

(iii) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity subsequent to the dates of investments.

(iv) In case of Foreign Subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and Liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on translation is accumulated in a "Reserve on Exchange Rate Fluctuation" in the Balance Sheet.

(v) The Company's interest in the Joint Ventures has been consolidated on line to line basis by adding together the value of assets, liabilities, income and expenses, after eliminating the unrealised profits/losses of intra group transactions. Joint Venture accounts have been included in segment to which they relate.

(vi) Investments in Associates have been accounted for by using the equity method of accounting whereby the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. The carrying amount of investment is adjusted thereafter for the post acquisition change in the investor's share of net asset of the investee.

a. The List of Subsidiaries included in the Consolidated Financial Statements are as under :

Sr. No.	Name of Subsidiary	Country of incorporation	Proportion of ownership as on 31st March 2015
1	Asman Investments Limited	India	91.77%
2	The Anup Engineering Limited	India	88.24%
3	Arvind Lifestyle Brands Limited	India	100%
4	Arvind Brands and Retail Limited	India	100%
5	Arvind Accel Limited	India	100%
6	Arvind Envisol Private Limited	India	100%
7	Arvind Worldwide Inc.	USA	100%
8	Arvind Worldwide (M) Inc.	Mauritius	100%
9	Arvind Textile Mills Limited	Bangladesh	100%
10	Syntel Telecom Limited	India	100%
11	Arvind Infrastructure Limited	India	100%
12	Arvind Hebbal Homes Private Limited	India	100%
13	Dholka Textile Park Private Limited	India	100%
14	Arvind Garments Park Private Limited	India	100%
15	Arvind PD Composites Private Limited	India	51%
16	Arvind Goodhill Suit Manufacturing Private Limited	India	51%
17	Arvind Niloy Exports Private Limited	Bangladesh	70%
18	Arvind OG Nonwovens Private Limited	India	74%
19	Arvind Internet Limited	India	100%
20	Arvind Lifestyle Apparel Manufacturing PLC (w.e.f. 20th March, 2015)	Ethiopia	100%

Notes to consolidated financial statement:

b. The following Joint Venture entities and Limited Liability Partnerships have been included in the Consolidated Financial Statements :

Sr. No.	Name of the Entity	Country of incorporation	Proportion of ownership as on 31st March 2015
1	Arya Omnitalk Wireless Solutions Private Limited	India	50%
2	Arya Omnitalk Radio Trunking Services Private Limited	India	50%
3	Tommy Hilfiger Arvind Fashions Private Limited	India	50%
4	Premium Garments Wholesale Trading Private Limited	India	49%
5	Arudrama Developers Private Limited	India	50%
6	Arvind B SAFAL Homes LLP	India	50%
7	Arvind and Smart Value Homes LLP	India	50%
8	Ahmedabad East Infrastructure LLP	India	100%
9	Arvind Infracon LLP	India	100%
10	Ahmedabad Industrial Infrastructure (One) LLP	India	100%
11	Arvind Five Homes LLP	India	100%
12	Arvind Altura LLP	India	100%
13	Arvind Alcove LLP	India	100%
14	Changodar Industrial Infrastructure (One) LLP	India	100%
15	Arvind Beyond Five Club LLP	India	100%

c. The following subsidiaries have not been included in the Consolidated Financial Statements : (Refer Note 43)

Sr. No.	Name of the Entity	Country of incorporation	Proportion of ownership as on 31st March 2014
1	Arvind Overseas (Mauritius) Limited	Mauritius	100%
2	Arvind Spinning Limited	Mauritius	100%

2. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

These Consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis (except so far as they relate to (a) revaluation of fixed assets and providing for depreciation on revalued amounts and (b) items covered under 'Accounting Standard (AS) – 30' on 'Financial Instruments: Recognition and Measurement" which have been measured at their fair value). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Accounts of the foreign subsidiaries have been prepared in accordance with local laws and applicable accounting standard/generally accepted accounting principles.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

A summary of applicable accounting policies which have been applied consistently are set out below.

(B) USE OF ESTIMATES

The preparation of Consolidated Financial Statements in conformity with Indian GAAP requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

Notes to consolidated financial statement:

(C) INFLATION

Assets and liabilities are recorded at historical cost to the Company (except so far as they relate to (a) revaluation of fixed assets and providing for depreciation on revalued amounts and (b) items covered under 'Accounting Standard (AS) – 30' on 'Financial Instruments: Recognition and Measurement" which have been measured at their fair value). These costs are not adjusted to reflect the changing value in the purchasing power of money.

(D) REVENUE RECOGNITION

Sales and operating income includes sale of products, by-products and waste, income from job work services and gain or loss on forward contracts. Sales are recognised based on passage of title to goods which generally coincides with dispatch and on transfer of all significant risk and rewards of ownership to the buyer. Revenue from export sales are recognised on shipment basis. Sales are stated net of returns, excise duty & Sales Tax/VAT. Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

Retail sales and revenues are recognised on delivery of the merchandise to the customer, when the property in the goods is transferred for a price, when significant risks and rewards have been transferred and no effective ownership control is retained. Sales are net of discount. Sales tax and VAT are reduced from Retail Turnover.

The property in the merchandise of third party consignment stock does not pass to the Company. Since, however, the sale of such stock forms a part of the activities of the Company's departmental stores, the gross sales values and cost of the merchandise are displayed separately in the Statement of Profit and Loss.

In respect of gift vouchers and point award schemes operated by the Company, sales are recognised when the gift vouchers or points are redeemed and the merchandise is sold to the customer.

Revenue from store displays and sponsorships are recognised based on the period for which the products or the sponsors' advertisements are promoted/ displayed. Facility management fees are recognised pro-rata over the period of the contract.

Revenue from job work services and Rental Income are recognised based on the services rendered in accordance with the terms of contracts.

Revenue in respect of projects for Construction of Plants and Systems, execution of which is spread over different accounting periods, is recognised on the basis of percentage of completion method in accordance with Accounting Standard 7 – Accounting for Construction Contracts. Percentage of completion is determined by the proportion that contract costs incurred for work done till date bears to the estimated total contract cost. Difference between costs incurred plus recognised profit / less recognised losses and the amount invoiced is treated as contract in progress. Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, relating to the percentage of completion, costs to completion, and the expected revenue from the contract and the foreseeable losses to completion.

Rental income from radio sets and Annual Maintenance Contracts are recognised proportionately over the period of the contract.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend is accounted for as and when right to receive payment is established.

Profit or Loss on sale of investments is recorded on transfer of tittle from the Company, and is determined as the difference between the sale price and carrying value of investment and other incidental expenses.

Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

(E) VALUATION OF INVENTORY

The stock of Raw Material, Work-in-progress, Stock in trade and finished goods has been valued at the lower of cost and net realizable value. Cost is measured on actual average/FIFO basis as applicable for the year and includes cost of materials and cost of conversion.

All other inventories of stores, consumables, project material at site are valued at cost. The stock of waste is valued at market price. Excise duty wherever applicable is provided on finished goods lying within the factory and bonded warehouse at the end of the year.

Merchandise received under consignment and concessionaire arrangements belong to the consignors/concessionaires and are therefore excluded from the Company's inventories.

Direct expenditure relating to development of project is inventorised. Indirect expenditure during the period of project is inventorised to the extent the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to revenue.

Unsold Developed Plots and Units have been valued at lower of cost or realizable value.

Notes to consolidated financial statement:

(F) FIXED ASSETS

Tangible Assets

Fixed assets are stated at their original cost of acquisition or construction / revalued amount wherever applicable less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition and includes all expenses incurred up to the date of launching new stores to the extent they are attributable to the new store.

Subsequent expenditure related to an item of fixed assets are added to its book value only if they increase future benefits from the existing assets beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets are recognised in the Statement of Profit and Loss except to the extent such a loss is related to an increase which was previously recorded as a credit to revaluation reserve and which has not been subsequently reversed or utilized, it is charged directly to that account. The amount standing in revaluation reserve following the retirement or disposal of an asset which relates to that asset is transferred to general reserve.

Exchange rate gain or loss on foreign currency loans related to acquisition of depreciable assets are being capitalized as per the notification dated 31st March, 2009 as amended from time to time issued by Ministry of Corporate Affairs, New Delhi.

Additions to fixed assets after 1st October 2006 have been stated at cost net of CENVAT wherever applicable.

Directly identifiable preoperative expenses of new projects of capital nature under implementation are carried forward under capital work-in-progress, pending capitalization.

Intangible Assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its value/cost can be reliably measured.

The Company capitalizes software and related implementation costs where it is reasonably estimated that the software has an enduring useful life.

Directly identifiable preoperative expenses of new projects of capital nature under implementation are carried forward under capital work-in-progress, pending capitalization.

Gains or losses arising from disposal or retirement of intangible assets are recognised in the Statement of Profit and Loss.

(G) Depreciation of Tangible Assets

For Arvind Limited and Arvind Lifestyle Brands Limited:

The carrying value of the tangible fixed assets as on April 1, 2014 is depreciated over remaining useful life of the assets based on independent technical evaluation carried out by external valuer.

Depreciation on addition to tangible fixed assets is provided on the straight line method over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act 2013 except for certain class of assets as mentioned below.

Depreciation on assets having useful life other than as prescribed under Part C of Schedule II to the Companies Act 2013 is provided on straight line basis over the useful lives of the assets as estimated by management based on internal assessment. The management estimates the useful lives as follows:

For Arvind Limited:

Assets	Useful Life
Plant and Machinery other than Lab Equipments	20 Years
Leasehold Improvements	6 Years

For Arvind Lifestyle Brands Limited:

Assets	Useful Life
Furniture and Fixtures	6 Years
Leasehold Improvements	6 Years
Plant and Machinery	5 Years
Vehicles	4 Years

Notes to consolidated financial statement:

The management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act 2013.

For Other Companies and LLPs

The carrying value of the tangible fixed assets as on April 1, 2014 is depreciated over remaining useful life of the assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs.

Depreciation on addition to tangible fixed assets is provided on the straight line method over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act 2013.

For Foreign Subsidiaries

In the case of foreign subsidiaries, depreciation has been provided as per the rates permitted under the local laws/ at such rate so as to write off the assets over its useful life.

Other Matters

Premium on Leasehold Land is amortized over the period of Lease.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

Depreciation on exchange rate difference capitalized is provided over the balance life of the assets as per the notification dated 31st March, 2009 as amended from time to time issued by the Ministry of Corporate Affairs.

Amortisation of Intangible Assets

Software is depreciated over management estimate of its useful life of 3 to 5 years and Patent/Knowhow and Trademark is depreciated over its useful validity period.

Job Workers' Network Value, Vendors' Network Value and Distribution Network Value have been amortized on Straight Line basis over the period of five years. Value of License Brands and Brand Value have been amortized in the ratio of revenue expected to be generated from these brands over the period of ten years.

(H) IMPAIRMENT OF ASSETS

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

(I) INVESTMENTS

Investments are classified as Long Term Investments and Current Investments. Long term investments are stated at cost less permanent diminution in value, if any. Current Investments are stated at lower of cost and net realizable value.

Investments in subsidiaries which are not consolidated are valued at cost less any provision for impairment.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Investment Property: Investment in Land and buildings that are not intended to be occupied substantially for use by, or in the operations of the Company, have been classified as investment property. Investment properties are carried at cost less accumulated depreciation.

(J) FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Foreign currency monetary items are restated using exchange rate prevailing at the reporting date.

Non-monetary foreign currency items are carried at cost.

The Company has opted to avail the choice provided under paragraph 46A of AS 11: The Effects of Changes in Foreign Exchange Rates inserted vide Notification dated December 29, 2011. Consequently, all long term foreign currency monetary items consisting of loans which relate to acquisition of depreciable capital assets at the end of the year have been restated at the rate prevailing at the balance sheet date. The difference arising as a result has been added to or deducted from the cost of the assets. Exchange rate difference on other long term foreign currency loans is carried to 'Foreign Currency Monetary Item Translation Difference Account' to be amortized up to the period of loan or up to March 31, 2020 whichever is earlier.

Notes to consolidated financial statement:

Any income or expense on account of exchange difference either on settlement or on translation other than as mentioned above is recognised in the Statement of Profit and Loss.

Expenses of overseas offices are translated and accounted at the monthly average rate.

(K) DERIVATIVES & COMMODITY HEDGING TRANSACTIONS

For Arvind Limited

In order to hedge its exposure to foreign exchange, interest rate and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company neither holds nor issues any derivative financial instruments for speculative purposes.

Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges and are determined to be an effective hedge are recorded in hedging reserve account. To designate a forward contract or option as an effective hedge, management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract whether the contract is effective in achieving offsetting cash flows attributable to hedged risk. Any cumulative gain or loss on the hedging instrument recognised in hedging reserve is kept in hedging reserve until the forecast transaction occurs or the hedged accounting is discontinued. Amounts deferred to hedging reserve are recycled in the Statement of Profit and Loss in the periods when the hedged item is recognised in the Statement of Profit and Loss or when the portion of the gain or loss is determined to be an ineffective hedge.

Derivative financial instruments that do not qualify for hedge accounting are marked to market at the balance sheet date and gains or losses are recognised in the Statement of Profit and Loss immediately.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in hedging reserve is transferred to profit or loss for the year.

For Others

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives'.

(L) EMPLOYEE BENEFITS

The Company has Defined Contribution Plans for post employment benefits namely Provident Fund and Superannuation Fund which are recognised by the Income Tax Authorities. These funds are administered through trustees and the Company's contributions thereto are charged to revenue every year. The Company also pays insurance premiums to fund a post-employment medical assistance scheme, a Defined Contribution Plan administered by ICICI Lombard General Insurance Company Limited which is charged to revenue every year. The Company's Contribution to State Plans namely Employee's State Insurance Fund and Employee's Pension Scheme are charged to revenue every year.

The Company has Defined Benefit Plans namely leave encashment/ compensated absences and Gratuity for all the employees, the liability for which is determined on the basis of an actuarial valuation at the year end and incremental liability, if any, is provided for in the books. The actuarial valuation is done based on Projected Unit Credit Method. Gratuity scheme is administered through trust recognised by the Income Tax Authorities and/or by LIC.

Actuarial Gains and Losses comprise of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss as income or expense.

(M) BORROWING COST

For Arvind Limited

Borrowing costs include interest, fees and other charges incurred in connection with the borrowing of funds. It is calculated on the basis of effective interest rate in accordance with Accounting Standard (AS) -30 and considered as revenue expenditure and charged to Statement of Profit and Loss over the period of borrowing except for borrowing costs either generally or specifically attributed directly to the acquisition/improvement of qualifying assets up to the date when such assets are ready for intended use which are capitalised as a part of the cost of such asset.

Notes to consolidated financial statement:

For Others

Borrowing costs includes interest, fees and other charges incurred in connection with the borrowing of funds and is considered as revenue expenditure for the year in which it is incurred except for borrowing costs attributed to the acquisitions/improvement of qualifying capital asset and incurred till the commencement of commercial use of the asset and which is capitalised as cost of that asset.

(N) LEASE ACCOUNTING

Assets acquired under Finance Lease are segregated from the assets owned and recognised as asset at an amount equal to the fair value of the leased assets at the inception of the lease or the present value of the minimum lease payments whichever is lower with corresponding outstanding liability.

Lease rental payable on such finance lease has been apportioned between finance charge and the reduction in the outstanding liability. The finance charge has been allocated to periods during the lease term so as to produce constant periodic rate of interest on the remaining balance of liability for each period.

Lease Rentals for assets acquired under operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

(O) TAXES ON INCOME

Tax expense consists of both current as well as deferred tax. Current tax represents amount of income tax payable including the tax payable u/s 115JB, if any, in respect of taxable income for the year.

Minimum Alternate Tax Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax within the specified period. The said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originates in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(P) GOVERNMENT GRANTS AND SUBSIDIES

Grants/Subsidies from the government are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant/subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant/subsidy relates to an asset, it is shown as a deduction from the gross value of the asset concerned in arriving at its book value.

(Q) EARNING PER SHARE

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(R) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the accounts by way of a note. Contingent assets are neither recognised nor disclosed in the financial statements.

(S) CAPITAL ISSUE EXPENSES

Expenses on issue of Shares, Debentures and GDRs are being adjusted against Share Premium Account as permitted by section 52 of the Companies Act, 2013.

(T) ACCOUNTING FOR JOINT VENTURE

Accounting for Joint Venture has been done as follows:

Type of Joint Venture	Accounting Treatment
Jointly Controlled Entity	Company's share of profit or loss is accounted on determination of profit or loss by the Joint Ventures.

Joint Venture interests accounted as above have been included in segments to which it relates.

Notes to consolidated financial statement:

₹ in Crores

3 Share Capital	As at March 31, 2015	As at March 31, 2014
Authorised		
Equity Shares		
565,000,000 Shares (Previous Year 565,000,000) Par Value of ₹10/- per share	**565.00**	565.00
Preference Shares		
10,000,000 Shares (Previous Year 10,000,000) Par Value of ₹100/- per share	**100.00**	100.00
	665.00	665.00
Issued		
Equity Shares		
258,243,969 Shares (Previous Year 258,177,289) Par Value of ₹10/- per share	**258.24**	258.17
	258.24	258.17
Subscribed and fully paid up		
Equity Shares		
258,243,069 Shares (Previous Year 258,176,389) Par Value of ₹10/- per share fully paid up	**258.24**	258.17
Forfeited Shares		
900 Shares (Previous Year 900) (₹ 4,500/- originally paid up (Previous Year ₹ 4,500/-)		
Total	**258.24**	258.17

a Reconciliation of Number of Equity Shares

Particulars	As At March 31, 2015		As at March 31, 2014	
	No. of Shares	**₹ in Crores**	No. of Shares	₹ in Crores
Balance at the beginning of the year	**258,176,389**	**258.17**	258,043,069	258.04
Add :				
Shares alloted persuant to exercise of Employee Stock Option Plan	**66,680**	**0.07**	133,320	0.13
Balance at the end of the year	**258,243,069**	**258.24**	258,176,389	258.17

b Rights, Preferences and Restrictions attached to Shares

Equity Shares:

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2015	As at March 31, 2014
Aura Securities Private Limited	**95,325,590**	95,790,590
	36.91%	37.10%
Life Insurance Corporation of India	**15,591,817**	16,585,134
	6.04%	6.42%

d Shares reserved for issue under options

Refer note 31 for details of shares to be issued under options.

e Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31, 2015)

3,410,528 Equity Shares of ₹ 10 each were issued during the year 2012-2013 to the erstwhile shareholders of Arvind Products Limited pursuant to the Scheme of Amalgamation without payment being received in cash.

f Proposed Dividend

The final dividend proposed for the year is as follows:

Particulars	As at March 31, 2015	As at March 31, 2014
On Equity Shares of ₹ 10/- each		
Dividend per Equity Share (₹)	**2.55**	2.35
Percentage of Dividend Proposed	**25.50%**	23.50%

Notes to consolidated financial statement:

₹ in Crores

4	**Reserves and Surplus**	**As at March 31, 2015**	As at March 31, 2014
	Captial Reserve		
	Balance as per last financial statements	**28.91**	28.91
	Capital Reserve on Consolidation (Note 42)		
	Balance as per last financial statements	**85.01**	85.01
	Less: Adjustment on Consolidation	**56.66**	-
	Balance at the end of the year	**28.35**	85.01
	Special Reserve		
	Balance as per last financial statements	**0.51**	0.51
	Less: Transfer to General Reserve	**0.51**	-
	Balance at the end of the year	**0.00**	0.51
	Reserve on Exchange Rate Fluctuation		
	Balance as per last financial statements	**(1.03)**	(0.96)
	Add: Adjustment on Consolidation	**(0.04)**	-
	Add: Addition during the year	**(0.11)**	(0.07)
	Balance at the end of the year	**(1.18)**	(1.03)
	General Reserve		
	Balance as per last financial statements	**90.83**	51.40
	Add: Adjustment on Consolidation	**0.05**	0.05
	Less : Adjustment of Depreciation (Net of Deferred Tax of ₹ 48.62 Crores) (Note 38)	**(95.24)**	-
	Add: Transfer from Special Reserve	**0.51**	-
	Add: Transfer from Revaluation Reserve	**5.80**	3.23
	Add: Transfer from Surplus in Statement of Profit and Loss	**-**	36.15
	Balance at the end of the year	**1.95**	90.83
	Securities Premium Account		
	Balance as per last financial statements	**654.39**	653.54
	Add: Addition during the year	**0.42**	0.85
	Balance at the end of the year	**654.81**	654.39
	Captial Redemption Reserve		
	Balance as per last financial statements	**69.50**	69.50
	Revaluation Reserve (Note 11c)		
	Balance as per last financial statements	**274.56**	277.79
	Less: Transfer to General Reserve	**5.80**	3.23
	Balance at the end of the year	**268.76**	274.56
	Hedge Reserve (Note 36)		
	Balance as per last financial statements	**21.71**	(23.64)
	Add: Adjustment during the year (Net)	**(29.95)**	45.35
	Balance at the end of the year	**(8.24)**	21.71
	Foreign Currency Monetary Item Translation Difference Account (Note 37)		
	Balance as per last financial statements	**(5.00)**	(4.90)
	Add: Adjustment during the year (Net)	**1.12**	(0.10)
	Balance at the end of the year	**(3.88)**	(5.00)
	Surplus in Statement of Profit and Loss		
	Balance as per last financial statements	**1,105.42**	858.78
	Add/(Less): Adjustment on Consolidation	**59.16**	(0.12)
		1,164.58	858.66
	Add : Profit for the year	**341.10**	353.89
		1,505.68	1,212.55
	Less: Appropriations		
	Transfer to General Reserve	**-**	36.15
	Proposed dividend on Equity Shares for the year	**65.85**	60.67
	Dividend distribution tax on Proposed dividend on Equity Shares	**13.17**	10.31
	Balance at the end of the year	**1,426.66**	1,105.42
	Total	**2,465.64**	2,324.81

Notes to consolidated financial statement:

₹ in Crores

5 Long Term Borrowings	Non- Current portion As at		Current Maturities As at	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Secured:				
Term Loans :				
From Banks	**1,286.18**	1,228.13	**267.09**	163.29
From Financial Institutions and Others	**82.26**	114.24	**34.89**	31.36
Unsecured:				
From Financial Institutions and Others	**25.65**	3.09	**-**	-
Deferred Electricity Duty	**-**	-	**-**	3.12
	1,394.09	1,345.46	**301.98**	197.77
Amount disclosed under the head "Other Current Liabilities" (Note 7)	**-**	-	**301.98**	197.77
Total	**1,394.09**	1,345.46	**-**	-

a Borrowings	As at March 31, 2015	As at March 31, 2014
At Amortized Cost	**1,696.07**	1,543.23
At Original Cost	**1,703.05**	1,551.27

₹ in Crores

6 Deferred Tax Liabilities (Net)	As at March 31, 2015	As at March 31, 2014
Deferred Tax Liability		
Fixed Assets	**94.78**	96.10
Others	**2.13**	1.01
	96.91	97.11
Deferred Tax Asset		
Expenditure allowable on payment basis	**15.43**	10.80
Unabsorbed loss/ Depreciation	**33.10**	41.18
Others	**1.30**	1.64
	49.83	53.62
Deferred Tax Liabiities (Net)	**47.08**	43.49

₹ in Crores

7 Other Liabilities	Non- Current As at		Current As at	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Current maturities of long-term borrowings (Note 5)	**-**	-	**301.98**	197.77
Interest accrued but not due on borrowings	**-**	-	**7.49**	6.30
Interest accrued and due			**3.14**	3.22
Income received in advance	**0.04**	0.01	**2.26**	3.44
Advances from Customers	**-**	-	**66.93**	73.19
Statutory dues including Provident Fund and TDS	**-**	-	**39.52**	32.22
Security Deposits	**32.06**	24.87	**16.19**	11.82
Investor Education and Protection Fund shall be credited by the following amount namely :				
Unpaid dividend (Note a)	**-**	-	**1.28**	0.71
Book Overdraft	**-**	-	**16.16**	116.35
Payable in respect of Captial Goods	**-**	-	**10.42**	-
Payable to employees	**-**	-	**79.19**	69.50
Others	**0.68**	0.36	**19.55**	21.23
Total	**32.78**	25.24	**564.11**	535.75

a There are no amounts due for payment to Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 (1 of 1956) as at the year end.

Notes to consolidated financial statement:

₹ in Crores

8 Provisions	Long Term As at		Short Term As at	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Provision for Employee Benefits	**20.76**	15.62	**9.76**	7.86
Provision for Losses on Derivative Contracts	**-**	7.45	**8.24**	-
Provision for Premium of Forward Contract	**-**	-	**0.62**	0.76
Proposed Dividend	**-**	-	**65.85**	60.67
Dividend Distribution Tax	**-**	-	**13.17**	10.31
Provision for Wealth tax	**-**	-	**1.35**	1.29
Provision for Warranties	**-**		**3.55**	0.71
Provision for Loyalty Points	**-**	-	**2.68**	1.06
Provision for Litigation/Disputed Matters	**-**	-	**3.00**	2.81
Total	**20.76**	23.07	**108.22**	85.47

a Provision for Warranties

The Company has made provision for warranty expenses. The movement in provision for warranties are given below:

₹ in Crores

Particulars	**As at March 31, 2015**	As at March 31, 2014
Balance as per last financial statements	**0.71**	0.08
Add : Provision made during the year	**3.12**	0.63
Less :Payment/Reversal made during the year	**0.28**	-
Balance at the end of the year	**3.55**	0.71

b Provision for Customer Loyalty Program Reward Points

The Company has made provision for customer loyalty program reward points. The movement in provision for those reward points are given below:

₹ in Crores

Particulars	**As at March 31, 2015**	As at March 31, 2014
Balance as per last financial statements	**1.06**	0.14
Add : Provision made during the year	**3.99**	1.25
Less :Redeemed/Reversal made during the year	**2.37**	0.33
Balance at the end of the year	**2.68**	1.06

c Provision for Litigation/Disputed Matters

The Company has made provisions for pending disputed matters in respect of Indirect Taxes like Sales Tax, Excise Duty and Custom Duty, the liability which may arise in the future, the quantum whereof will be determined as and when the matters are disposed off. The movement in the provision account is as under:

₹ in Crores

Particulars	**As at March 31, 2015**	As at March 31, 2014
Balance as per last financial statements	**2.81**	2.81
Add : Provision made during the year	**0.19**	-
Balance at the end of the year	**3.00**	2.81

Notes to consolidated financial statement:

₹ in Crores

9	Short Term Borrowings	As at March 31, 2015	As at March 31, 2014
	Secured:		
	Working Capital Loans repayable on demand		
	From Banks	**1,351.24**	1,309.22
		1,351.24	1,309.22
	Unsecured:		
	Under Buyer's Credit Arrangement from Banks	**183.76**	114.48
	Intercorporate Deposits		
	From Related Parties	**2.80**	0.01
	From Others	**12.78**	25.06
	Commercial Papers	**150.00**	-
		349.34	139.55
	Total	**1,700.58**	1,448.77

₹ in Crores

10	Trade Payables	As at March 31, 2015	As at March 31, 2014
	Creditors in respect of Goods and Services (Note a)	**1,005.00**	926.57
	Acceptances	**344.39**	322.19
	Total	**1,349.39**	1,248.76

a Based on the information available, the disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Small Enterprise Development (MSMED) Act, 2006 are presented as follows:

₹ in Crores

		As at March 31, 2015	As at March 31, 2014
(a)	Amount due and outstanding to suppliers as at the end of accounting year;	**9.04**	12.80
(b)	Interest paid during the year;	**1.44**	-
(c)	Interest payable at the end of the accounting year;	**3.14**	3.22
(d)	Interest accrued and unpaid at the end of the accounting year	**3.14**	3.22

Notes to consolidated financial statement:

11 Tangible Assets

₹ in Crores

Particulars	Gross Block						Depreciation / Amortization						Net Block	
	As on 01.04.2014	Adjustment on Consolidation	Additions	Deduction	Other Adjustments	As on 31.03.2015	As on 01.04.2014	Adjustment on Consolidation	Opening Adjustments (Note 38)	For the year	Deductions	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014
Leasehold Land	263.27	0.87	0.08	-	-	264.22	-	-	-	-	-	-	264.22	263.27
Own Assets														
Freehold Land	979.65	-	9.50	26.44	-	962.71	-	-	-	-	-	-	962.71	979.65
Building	617.79	0.50	68.41	0.08	-	686.62	223.76	-	21.37	18.48	-	263.61	423.01	394.03
Plant and Machinery	2,260.35	12.50	377.82	67.22	8.12	2,591.57	1,359.61	0.37	82.34	114.86	53.37	1,503.81	1,087.76	900.74
Furniture and Fixtures	114.58	0.50	50.81	1.13	-	164.76	37.71	1.39	10.91	21.58	0.44	71.15	93.61	76.87
Furniture and Fixtures acquired under Lease	-	5.26	0.26	-	-	5.52	-	-	-	-	-	-	5.52	-
Office Equiptments	28.67	0.41	13.97	0.38	-	42.67	9.59	0.07	4.05	6.61	0.15	20.17	22.50	19.08
Leasehold Improvements	181.82	3.77	45.92	2.62	-	228.89	62.17	1.32	25.05	26.10	0.99	113.65	115.24	119.65
Vehicles	30.36	0.28	13.45	4.10	-	39.99	12.85	-	0.14	3.51	2.80	13.70	26.29	17.51
Total	**4,476.49**	**24.09**	**580.22**	**101.97**	**8.12**	**4,986.95**	**1,705.69**	**3.15**	**143.86**	**191.14**	**57.75**	**1,986.09**	**3,000.86**	**2,770.80**
Previous Year	4,098.67	-	450.61	90.79	18.00	4,476.49	1,538.75	-	-	206.67	39.73	1,705.69	2,770.80	2,559.92

a Freehold Land includes some lands which are pending for registration in favour of the Company.

b Buildings includes ₹ 0.79 Crores (Previous year ₹ 0.79 Crores) in respect of ownership flats in Co-Operative Housing Society and (₹ 500/-) (Previous year ₹ 500/-) in respect of shares held in Co-Operative Housing Society.

c Gross block was revalued by external valuers which resulted in a net increase of (a) ₹ 8.34 Crores as on 31st March, 2013 and ₹ 56.15 Crores as on 1st April, 2009. Land Block was revalued on 31st March 2011 which resulted in an increase of ₹ 230.98 Crores.

d Deduction of Freehold Land includes transfer to Investment Properties of ₹ Nil (Previous Year ₹ 21.44 Crores)

e Deduction of Building and Depreciation Fund includes transfer to Investment Properties of ₹ 0.08 Crores and (₹ 15,291/-) respectively (Previous Year ₹ 6.02 Crores and ₹ 1.76 Crores respectively).

f Deduction of Gross Block includes Capital Subsidy of ₹ 3.77 Crores (Previous year ₹ 8.87 Crores).

h Addition to Tangible Asset includes depreciation capitalised ₹ Nil (Previous Year ₹ 0.02 Crores)

i Details of Borrowing Cost and Exchange Differences Capitalised:

Particulars	Other Adjustments				Addition in Capital Work in Progress	
	As on 31.03.2015		Transfer from Capital Work in Progress		For the year	
	2014-2015	2013-2014	**2014-2015**	2013-2014	**2014-2015**	2013-2014
Borrowing Cost	**3.44**	4.37	**3.00**	4.95	**0.66**	3.00
Exchange Differences	**3.43**	7.94	**(1.75)**	0.74	**(0.59)**	(1.75)
Total	**6.87**	12.31	**1.25**	5.69	**0.07**	1.25

Notes to consolidated financial statement:

12 Intangible Assets

₹ in Crores

Particular	Gross Block						Amortization					Net Block	
	As on 01.04.2014	Adjustment on Consolidation	Additions	Disposals	Other Adjustments	As on 31.03.2015	As on 01.04.2014	Adjustment on Consolidation	For the year	Deductions	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014
Own Assets													
Goodwill on Consolidation	22.04	0.36	87.94	-	-	110.34	-	0.20	0.07	-	0.27	110.07	22.04
Patent and Technical Knowhow	13.12	-	0.87	-	-	13.99	2.87	-	1.43	-	4.30	9.69	10.25
Trademark and License Fee	19.47	-	-	-	-	19.47	3.29	-	1.30	-	4.59	14.88	16.18
Computer Software	45.68	-	11.22	0.46	-	56.44	31.38	-	9.07	0.02	40.43	16.01	14.30
Website		-	6.54	-	-	6.54		-	0.62	-	0.62	5.92	0.00
Brand Value & License Brands	81.79	-	-	-	-	81.79	25.65	-	7.45	-	33.10	48.69	56.14
Distribution Network	4.31	-	-	-	-	4.31	1.36	-	0.86	-	2.22	2.09	2.95
Vendors' Network	6.27	-	-	-	-	6.27	6.25	-		-	6.25	0.02	0.02
Jobworkers' Network	1.73	-	-	-	-	1.73	1.73	-	-	-	1.73	0.00	0.00
Total	**194.41**	**0.36**	**106.57**	**0.46**	**-**	**300.88**	**72.53**	**0.20**	**20.80**	**0.02**	**93.51**	**207.37**	**121.88**
Previous Year	188.84	-	5.57	-	-	194.41	54.29	-	18.24	-	72.53	121.88	134.55

a Intangible Asset under Development includes amortization capitalised ₹ Nil (Previous Year ₹ 0.01 Crores)

13 Investments

Particulars	Non-Current As at March 31, 2015	Non-Current As at March 31, 2014	Current As at March 31, 2015	Current As at March 31, 2014
Investment Property (at cost less accumulated depreciation)				
Cost of Land given on Operating Lease	**21.44**	21.44	**-**	-
Cost of Office Building given on Operating Lease	**20.17**	19.72	**-**	-
Less: Accumulated Depreciation	**5.85**	5.44	**-**	-
	35.76	35.72	**-**	-
Trade Investments (Valued at Cost unless stated otherwise)				
Investments in Government Trust Securities	**0.02**	0.02	**-**	-
Investments in Fully Paid Equity Shares (Unquoted)				
In Subsidiaries	**-**	-	**-**	-
(Net of Provision for other than temporary diminution of ₹ 0.32 Crores, Previous Year ₹ Nil) (Note 43)				
In Joint Ventures	**-**	80.81	**-**	-
Other Investments				
Quoted				
In Equity Shares	**21.08**	11.34	**-**	-
Unquoted				
In Mutual Funds	**-**	0.06	**1.42**	1.28
Others	**0.27**	0.10	**-**	-
	21.37	92.33	**1.42**	1.28
Total	**57.13**	128.05	**1.42**	1.28

a Disclosure as per AS 13 - Accounting for Investments

	As at March 31, 2015	As at March 31, 2014
Long Term Investments	**21.37**	92.33
Current Investments	**1.42**	1.28
Investment Property	**35.76**	35.72
Aggregate provision for diminution in value of investments	**0.32**	-

Notes to consolidated financial statement:

₹ in Crores

14 Loans and Advances (Unsecured, Considered good unless otherwise stated)	Long Term As at March 31, 2015	Long Term As at March 31, 2014	Short Term As at March 31, 2015	Short Term As at March 31, 2014
Capital Advances	**93.74**	128.14	**-**	-
Considered doubtful	**0.12**	0.12	**-**	-
Less: Provision	**0.12**	0.12	**-**	-
	93.74	128.14	**-**	-
Security Deposits	**163.76**	143.32	**3.35**	2.44
Considered doubtful	**-**	0.01	**-**	-
Less: Provision	**-**	0.01	**-**	-
	163.76	143.32	**3.35**	2.44
Advance tax paid (Net of Provision)	**68.87**	6.39	**-**	-
Loans:				
To Employees	**3.90**	4.54	**2.73**	2.95
To Others	**42.49**	44.43	**299.68**	186.43
MAT Credit Entitlement	**235.58**	230.80	**11.37**	-
Advances recoverable in cash or in kind or for value to be received	**0.23**	0.24	**256.56**	243.12
Considered doubtful	**-**	-	**5.16**	2.46
Less: Provision	**-**	-	**5.16**	2.46
	0.23	0.24	**256.56**	243.12
Prepaid Expenses	**0.45**	0.41	**36.81**	45.26
Deferred Premium on Forward Contracts	**-**	-	**0.36**	0.38
Balances with Government Authorities	**1.39**	1.69	**4.68**	2.42
CENVAT/Custom Duty Receivable	**-**	-	**18.82**	19.50
Total	**610.41**	559.96	**634.36**	502.50

₹ in Crores

15 Other Assets	Non Current As March 31, 2015	Non Current As March 31, 2014	Current As March 31, 2015	Current As March 31, 2014
Non Current Bank Balances (Note 18)	**8.49**	5.37	**-**	-
Preliminary Expenses	**-**	0.01	**0.01**	0.01
Land held for Sale	**-**	-	**75.57**	75.57
Interest Accrued	**-**	-	**1.38**	1.14
Unbilled Revenue	**-**	-	**6.06**	5.93
Income Receivable	**-**	-	**31.31**	58.91
Receivable other than trade	**-**	-	**71.35**	118.88
Entry Tax Refund Receivable	**-**	-	**0.63**	0.53
Export Incentive Receivable	**-**	-	**75.13**	73.96
Total	**8.49**	5.38	**261.44**	334.93

₹ in Crores

16 Inventories	As at March 31, 2015	As at March 31, 2014
Raw Materials and Accessories	**210.66**	221.62
In Transit	**1.01**	11.52
Fuel	**4.80**	4.48
Stores and Spares	**79.52**	60.91
Work-in-Progress	**450.08**	423.07
Finished Goods	**254.89**	242.86
In Transit	**1.00**	1.35
By Product	**0.32**	0.74
Stock in Trade	**627.34**	452.34
In Transit	**4.91**	0.22
Waste	**1.34**	2.22
Packing Material	**6.24**	5.13
Material at Site	**5.58**	4.11
Project work-in-progress	**196.09**	195.44
Unsold plots of land	**1.25**	2.13
Total	**1,845.03**	1,628.14

Notes to consolidated financial statement:

17 Trade Receivables

₹ in Crores

(Unsecured, considered good unless otherwise stated)	As at March 31, 2015	As at March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	**28.67**	56.65
Considered doubtful	**6.58**	1.99
Less: Provision for Doubtful Debts	**6.58**	1.99
	28.67	56.65
Others		
Unsecured	**1,137.14**	952.66
Total	**1,165.81**	1,009.31

₹ in Crores

	Non Current As at		Current As at	
18 Cash and Bank Balances	**March 31, 2015**	March 31, 2014	**March 31, 2015**	March 31, 2014
Cash and Cash Equivalents:				
Cash on Hand	**-**	-	**1.30**	0.96
Foreign Currency on Hand	**-**	-	**(₹ 15,192/-)**	(₹ 41,413/-)
Silver Coins on Hand	**-**	-	**(₹ 9,137/-)**	(₹ 9,137/-)
Cheques on Hand	**-**	-	**0.03**	0.02
Balances with Banks				
In Current Accounts	**-**	-	**28.37**	29.98
In Unpaid Dividend Accounts	**-**	-	**1.28**	0.71
In Exchange Earners Foreign Currency A/c	**-**	-	**-**	0.29
In Cash Credit Account	**-**	-	**13.04**	90.36
In Saving Accounts	**-**	-	**(₹ 45,808/-)**	(₹ 45,808/-)
In Deposit Account (with original maturity upto 3 months)	**-**	-	**1.86**	0.49
	-	-	**45.88**	122.81
Other Bank Balances:				
In Deposits Accounts				
With original maturity more than 3 months but less than 12 months	**-**	-	**18.31**	13.01
With original maturity more than 12 months	**5.14**	-	**5.06**	0.24
Held as Margin Money				
(Under lien with bank as Security for Guarantee Facility)	**3.33**	5.36	**13.48**	29.71
Lodged with Court	**-**	-	**0.58**	0.54
Lodged with Sales Tax Department	**0.02**	0.01	**0.01**	0.02
	8.49	5.37	**37.44**	43.52
Amount disclosed under the head "Other Non Current Assets" (Note 15)	**8.49**	5.37	**-**	-
Total	**-**	-	**83.32**	166.33

Notes to consolidated financial statement:

₹ in Crores

19 Contingent Liabilities (to the extent not provided for)	As at March 31, 2015	As at March 31, 2014
(a) Bills Discounted	**201.00**	151.72
(b) Claims against the Company not acknowledged as debts	**8.88**	12.54
(c) Guarantees given by the Banks on behalf of the Company	**130.70**	114.89
(d) Guarantees given by the Company to Banks on behalf of Joint Ventures	**20.53**	12.21
(e) Guarantees given by the Company to Banks on behalf of Other Companies	**91.06**	97.31
(f) Disputed Demands in respect of		
Excise/Custom Duty	**32.95**	34.13
Sales Tax	**57.84**	22.82
Income Tax	**8.74**	7.73
Service Tax	**4.56**	0.44
Textile Committee Cess	**0.11**	0.11
(g) Third Party Claim arising from dispute relating to contracts	**-**	Amount not ascertainable

Notes:

(1) Future cash outflows in respect of (f) above are determinable only on receipt of judgements/ decisions pending with various forums/ authorities.

(2) Disputed demand for Sales Tax and VAT includes demand raised mainly due to non-submission of various statutory forms to appropriate authority. Subsequent to the demand, the Company has collected forms covering substantial amount of demand. The Company is in the process of collecting balance forms and hence no provision is considered necessary for the same.

₹ in Crores

20 Capital and Other Commitments	As at March 31, 2015	As at March 31, 2014
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**87.17**	140.32
Other Commitments	**3.73**	-

₹ in Crores

	Year ended March 31, 2015	Year ended March 31, 2014
21 Revenue from Operations		
Sale of Products		
Finished Goods and Stock in Trade	**7,644.05**	6,747.15
Less : Excise Duty/ VAT	**104.87**	82.37
	7,539.18	6,664.78
Sale of Services	**49.09**	38.29
Other Operating Revenues		
Export Incentives	**146.18**	139.11
Waste Sales	**78.66**	69.51
Commission Income	**6.17**	9.37
Gain / (Loss) on Forward Contracts	**16.08**	(86.07)
Other Operating Income	**16.04**	27.13
Total	**7,851.40**	6,862.12
22 Other Income		
Interest Income	**29.39**	17.41
Dividend Income on Long Term Investments	**0.58**	0.47
Rent	**5.70**	4.82
Sundry Credit Balances Appropriated	**0.78**	0.47
Bad Debt Written off Recovered	**-**	0.63
Profit on Sale of Fixed Assets (Net)	**14.29**	-
Profit on Sale of Investments (Net)	**7.36**	0.72
Profit on Sale of Land held for Sale	**-**	7.77
Provision no longer required	**3.96**	0.04
Share of Profit from Partnership Firm	**0.16**	0.55
Other non-operating income	**30.98**	35.63
Prior Period Item	**-**	0.89
Total	**93.20**	69.40
23 Cost of Materials and Accessories Consumed		
Stock at the beginning of the year	**221.62**	233.22
Purchases	**2,281.27**	2,166.97
	2,502.89	2,400.19
Less: Stock at the end of the year	**210.66**	221.62
Total	**2,292.23**	2,178.57
24 Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade		
(Increase)/Decrease in stocks		
Stock at the end of the year		
Finished Goods	**254.89**	242.86
Stock-in-trade	**627.34**	452.34
Work-in-Progress	**450.08**	423.07
Project Work-in-Progress	**196.09**	195.44
Unsold Plot of Lands	**1.25**	2.13
Waste	**1.34**	2.22
	1,530.99	1,318.06

Notes to Consolidated Financial Statements

₹ in Crores

	Year ended March 31, 2015	Year ended March 31, 2014
24 Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade (Contd.)		
Stock at the beginning of the year		
Finished Goods	**242.86**	233.90
Stock-in-trade	**452.34**	349.48
Work-in-Progress	**423.07**	354.37
Project Work-in-Progress	**195.44**	165.61
Unsold Plot of Lands	**2.13**	2.13
Waste	**2.22**	1.56
	1,318.06	1,107.05
Add : Adjusted on account of Consolidation	**9.17**	2.25
	1,327.23	1,109.30
Add : Transferred from Capital Work in Progress	**1.72**	-
	1,328.95	1,109.30
Excise Duty in Value of Stock - Increase / (Decrease)	**0.09**	0.06
(Increase)/Decrease in stocks	**(201.95)**	(208.70)
25 Employee Benefits Expense		
Salaries and Wages	**717.99**	611.75
Contribution to Provident Fund and Other Funds	**62.81**	49.92
Staff Welfare Expenses	**21.48**	17.65
Total	**802.28**	679.32
26 Finance Costs		
Interest		
On Term Loans	**147.97**	117.19
On working capital loans	**173.72**	164.14
Others	**48.24**	27.88
Exchange Difference to the extent considered as an adjustment to Borrowing Costs	**13.73**	13.70
Forward Contract Premium Amortisation	**1.26**	0.38
Interest on Shortfall in Payment of Advance Income Tax	**0.30**	-
Other Borrowing Costs	**9.38**	7.91
Total	**394.60**	331.20
27 Depreciation / Amortization Expense		
Depreciation of Tangible Assets	**191.14**	206.65
Amortization of Intangible Assets	**20.80**	18.23
Depreciation of Investment Property	**0.41**	0.33
Total	**212.35**	225.21

₹ in Crores

	Year ended March 31, 2015	Year ended March 31, 2014
28 Other Expenses		
Power and fuel	**488.24**	434.25
Stores Consumed	**447.42**	384.48
Jobwork and Processing Charges	**239.37**	127.92
Insurance	**9.22**	6.85
Printing, Stationery & Communication	**22.85**	18.22
Rent	**252.50**	209.55
Commission, Brokerage and Discounts	**127.70**	125.33
Rates and taxes	**27.89**	28.91
Repairs:		
To Buildings	**4.40**	4.01
To Machineries (Including Spares Consumption)	**116.71**	109.47
To Others	**40.55**	37.59
Freight, Insurance and Clearing Charges	**84.50**	57.61
Excise Duty borne by Company	**0.20**	0.14
Legal and Professional Fees	**29.43**	27.35
Conveyance and Travelling Expenses	**50.96**	40.29
Advertisement and Publicity	**157.76**	124.31
Directors' Sitting Fees	**0.04**	0.04
Miscellaneous Labour Charges	**112.55**	83.54
Royalty on Sales	**76.07**	51.21
Provision for Doubtful Debts/Advances	**2.51**	3.13
Bad Debts Written off	**0.37**	0.67
Sundry Debits Written off	**0.79**	1.55
Fixed Assets Written off	**0.74**	2.96
Loss on Sale of Fixed Assets	**-**	1.31
Payments to the auditor as		
(a) Auditor	**1.48**	1.28
(b) For tax audit matters	**0.24**	0.24
(c) For taxation matters	**0.07**	0.04
(d) For Company law matters	**0.22**	0.22
(e) For Other Certification work	**0.63**	0.70
(f) For reimbursement of expenses	**0.10**	0.08
Expenditure on Corporate Social Responsibility (CSR) Activities (Note 40)	**4.16**	-
Exchange Difference (Net)	**(8.44)**	21.28
Provision for Diminution in Value of Investments in Subsidiaries	**0.32**	-
Bank Charges	**22.83**	23.27
Miscellaneous Expenses	**157.37**	118.18
Total	**2,471.75**	2,045.98

Notes to Consolidated Financial Statements

₹ in Crores

	Year ended March 31, 2015	Year ended March 31, 2014
29 Exceptional items		
Retrenchment Compensation	**29.04**	16.40
Deferred Electricity Duty	**2.89**	-
Settlement Charges (Note a)	**22.40**	-
Total	**54.33**	16.40

Note :

a. On March 26, 2015, the Company settled the pending disputed matters and entered into a Settlement Agreement ("Settlement Agreement") with the Ralph Lauren Corporation, PRL USA Holdings, Inc. and The Polo/Lauren Company, L. P.(collectively, "RLC") along with U. S Polo Association Inc. and Arvind Limited. In the Settlement Agreement, the Company denied and disputed the allegations made by RLC. For settlement of the said dispute, as per the settlement agreement, the Company recorded a charge of ₹ 22.40 Crores (including legal costs) related to the matters that were the subject of the Settlement Agreement. The said amount has been shown as exceptional item in the Statement of Profit and Loss.

30 Earning Per Share (EPS) : ₹ in Crores, unless otherwise stated

Particulars		Year ended March 31, 2015	Year ended March 31, 2014
Profit after Tax available to Equity Shareholders		**341.10**	353.89
Weighted average no. of Equity Shares			
For Basic EPS	Nos.	**258,219,777**	258,075,124
For Diluted EPS	Nos.	**258,319,709**	258,104,100
Nominal value of Equity Shares	₹	**10.00**	10.00
Basic Earning Per Share	₹	**13.21**	13.71
Diluted Earning Per Share	₹	**13.20**	13.71
Weighted average number of Equity Shares			
Weighted average number of shares considered for Calculation Basic EPS		**258,219,777**	258,075,124
Dilutive Effect of ESOS		**99,932**	28,976
Weighted average number of shares considered for		**258,319,709**	258,104,100
calculating Diluted EPS			

31 Employee Share Based Payment:

i The Company has formulated Employee Stock Option Scheme (ESOS 2008), the features of which are as follows :

Scheme	ESOS 2008 Tranche - II	ESOS 2008 Tranche - III
Date of Grant	April 21, 2011	May 23, 2014
Number of options granted	200,000	1,050,000
Exercise Price per option	₹ 73.70	₹ 200.45

31 Employee Share Based Payment: (Contd.)

Scheme	ESOS 2008 Tranche - II	ESOS 2008 Tranche - III
Date of vesting	The vesting will be as under :	The vesting will be as under :
	33.33% on April 30, 2012	20.00% on May 23, 2015
	33.33% on April 30, 2013	20.00% on May 22, 2016
	33.33% on April 30, 2014	20.00% on May 23, 2017
		20.00% on May 23, 2018
		20.00% on May 23, 2019
Exercise Period	Within 3 years from the date of respective vesting.	Within 3 years from the date of respective vesting.
Method of settlement	Through allotment of one Equity Share for each option granted.	Through allotment of one Equity Share for each option granted.

ii Intrinsic Value Method has been used to account for the employee share based payment plans. The intrinsic value of each stock option granted under the ESOS 2008 plan is ₹ Nil since the market price of the underlying share at the grant date was same as the exercise price and consequently the accounting value of the option (compensation cost) is ₹ Nil.

iii Further details of the stock option plans ESOS 2008 is as follows :

Particulars	ESOS 2008 Tranche-II		ESOS 2008 Tranche-III	
	2014-2015	2013-2014	**2014-2015**	2013-2014
Options				
Outstanding at the beginning of year	**-**	133,340	**-**	-
Vested but not exercised at the beginning of year	**66,680**	66,660	**-**	-
Granted During the year	**-**	-	**1,050,000**	-
Lapsed during the year	**-**	-	**-**	-
Exercised during the year	**66,680**	-	**-**	-
Vested but not exercised at the end of year	**-**	66,680	**-**	-
Not vested at the end of year	**-**	-	**1,050,000**	-
Weighted Average Exercise Price per Option	**₹ 73.70**	₹ 73.70	**200.45**	-

Notes to Consolidated Financial Statements

iv The Black-Scholes-Mertons Option Pricing Model have been used to derive the estimated value of stock option granted if the fair value method to account for the employee share based payment plans were to be used. The estimated value of each stock options and the parameters used for deriving the estimated value of Stock Option granted under Black-Scholes-Mertons Option Pricing Model is as follows:

Particulars	ESOS 2008			ESOS 2008				
	Tranche-II			Tranche-III				
	Vesting on April 30,			Vesting on May 23,				
	2012	2013	2014	2015	2016	2017	2018	2019
Estimated Value of Stock Options (₹)	32.45	39.47	42.63	81.25	90.56	101.52	109.80	117.55
Share Price at Grant Date (₹)	73.70	73.70	73.70	200.45	200.45	200.45	200.45	200.45
Exercise Price (₹)	73.70	73.70	73.70	200.45	200.45	200.45	200.45	200.45
Expected Volatility (%)	62.46%	65.93%	62.19%	58.74%	54.53%	54.46%	53.71%	53.73%
Dividend Yield Rate (%)	0.00%	0.00%	0.00%	0.74%	0.74%	0.74%	0.74%	0.74%
Expected Life of Options(in years)	2.53	3.53	4.53	2.50	3.50	4.50	5.50	6.50
Risk Free Rate of Interest (%)	7.57%	7.61%	7.65%	7.54%	7.59%	7.63%	7.68%	7.72%

v Had the compensation cost for the stock options granted under ESOS 2008 been determined on fair value approach, the Company's net profit and earning per share would have been as per pro forma amounts indicated below:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Profit after Tax available to equity shareholders	**341.10**	353.89
Less : Amortization of Compensation Cost (pro forma)	**4.10**	0.09
Profit after Tax and amoritzation of Compensation	**337.00**	353.80
Cost (pro forma)		
Earning Per Share		
Basic		
- as reported	**13.21**	13.71
- pro forma	**13.05**	13.71
Diluted		
- as reported	**13.20**	13.71
- pro forma	**13.04**	13.71

32 Segment Reporting

(A) Primary Segment (Business Segment)

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Segment Revenue		
a) Textiles	**5069.10**	4648.98
b) Brands and Retail	**2349.92**	1915.59
c) Real Estate	**109.28**	91.65
d) Others	**396.87**	262.34
e) Unallocable	**-**	-
Total Sales	**7925.17**	6918.56
Less :Inter Segment Revenue	**73.77**	56.44
Net Sales	**7851.40**	6862.12

32 Segment Reporting (Contd.)

(A) Primary Segment (Business Segment)

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Segment Results		
Segment Results before Interest & Finance Cost		
a) Textiles	**788.11**	697.28
b) Brands and Retail	**30.20**	40.66
c) Real Estate	**26.59**	21.71
d) Others	**4.85**	(0.40)
e) Unallocable	**(10.38)**	(20.73)
Total Segment Results	**839.37**	738.52
Less : Interest & Finance Cost	**394.60**	331.20
Profit from Ordinary Activities	**444.77**	407.32
Extra Ordinary Items (Net)	**-**	-
Profit before Tax	**444.77**	407.32
Other Information		
Segment Assets		
a) Textiles	**3776.73**	3735.52
b) Brands and Retail	**1939.80**	1622.38
c) Real Estate	**339.36**	299.22
d) Others	**440.09**	377.27
e) Unallocable	**1479.67**	1328.84
Total Assets	**7975.65**	7363.23
Segment Liabilities		
a) Textiles	**763.18**	734.26
b) Brands and Retail	**681.44**	585.24
c) Real Estate	**45.56**	139.27
d) Others	**82.41**	109.03
e) Unallocable	**247.77**	196.21
Total Liabilities	**1820.36**	1764.01

Notes to Consolidated Financial Statements

32 Segment Reporting (Contd.)

(A) Primary Segment (Business Segment)

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Segment Depreciation/Impairment		
a) Textiles	**110.11**	145.25
b) Brands and Retail	**76.96**	62.21
c) Real Estate	**0.97**	0.57
d) Others	**15.50**	9.84
e) Unallocable	**8.81**	7.34
Total Depreciation/ Impairment	**212.35**	225.21
Capital Expenditure		
a) Textiles	**337.53**	251.92
b) Brands and Retail	**224.60**	97.92
c) Real Estate	**1.38**	0.77
d) Others	**90.85**	20.67
e) Unallocable	**30.34**	29.93
Total Capital Expenditure	**684.70**	401.21
Non cash expenses other than Depreciation		
a) Textiles	**0.75**	1.97
b) Brands and Retail	**2.89**	5.41
c) Real Estate	**-**	-
d) Others	**1.09**	0.72
e) Unallocable	**-**	0.21
Total Non cash expenses other than Depreciation	**4.73**	8.31

(B) Secondary Segment (Geographical by Customers)

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Segment Revenue		
a) In India	**5824.40**	4934.89
b) Outside India	**2027.00**	1927.23
Total Sales	**7851.40**	6862.12
Carrying Cost of Assets by location of Assets		
a) In India	**7797.76**	7189.83
b) Outside India	**177.89**	173.40
Total	**7975.65**	7363.23
Addition to Assets		
a) In India	**670.36**	400.57
b) Outside India	**14.34**	0.64
Total	**684.70**	401.21

Notes:

1 The Company has considered business segment as the primary reporting segment. Segments have been identified taking into account the nature of the products and services, differential risks and returns, the Organizational structure and internal reporting system. Consequently, the geographical segment has been considered as a secondary segment.

2 The business sgement comprise of the following:

Textiles : Fabric, Yarn and Garments
Brands and Retail : Retailing of Branded Garments, Apparels and Fabric
Real Estate : Real Estate Development
Others : Electronics, Technical Textile, Construction and Project Activity

The Company is in the process of demerging Real Estate Segment (Note 46).

3 Geographical segment is considered based on sales within India and outside India.

4 Intersegment Revenues are recognised at sales price.

33 Related Party Disclosures

As per the Accounting Standard on "Related Party Disclosures" (AS 18), the related parties of the Company are as follows :

a Name of Related Parties and Nature of Relationship :

Shri Sanjay S. Lalbhai, Chairman and Managing Director	Key Management Personnel
Shri Jayesh K. Shah, Director & Chief Financial Officer	Key Management Personnel
Shri Punit S. Lalbhai, Executive Director	Key Management Personnel
Shri Kulin S. Lalbhai, Executive Director	Key Management Personnel
Shri Darshil J. Shah	Son of Director & Chief Financial Officer
Premium Garments Wholesale Trading Private Limited	Joint Venture
Aura Securities Private Limited	Company under the control of Key Managerial Personnel
Amplus Capital Advisors Private Limited	Company under the control of Key Managerial Personnel

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

Notes to Consolidated Financial Statements

b Transactions and Balances :

₹ in Crores

Nature of Transactions	Key Management Personnel and relatives		Company under the control of Key Managerial Personnel		Joint Venture	
	Year ended		Year ended		Year ended	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014	**March 31, 2015**	March 31, 2014
Transactions						
Sales of Goods and Materials	**-**	-	**12.83**	9.57	**-**	-
Remuneration	**14.62**	12.78	**-**	-	**-**	-
Other Income	**-**	-	**0.02**	0.02	**-**	-
Interest Expense	**-**	-	**0.60**	0.44	**-**	-
Investments (Net)	**-**	-	**-**	-	**-**	80.64
Loan Received/(Repaid) (Net)	**-**	-	**2.79**	(0.72)	**-**	-
Balances as at year end						
Guarantees	**-**	-	**-**	-	**20.53**	12.21
Trade and other receivable	**-**	-	**4.69**	2.35	**-**	-
Trade and other payable	**-**	-	**0.51**	1.82	**-**	-
Payable in respect of loans	**-**	-	**2.80**	0.01	**-**	-

c Disclosure in respect of Related Party Transactions :

₹ in Crores

Nature of Transactions	Year ended	
	March 31, 2015	March 31, 2014
Sales of Goods and Materials		
Aura Securities Private Limited	**12.83**	9.57
Remuneration		
Shri Sanjay S. Lalbhai	**7.32**	6.93
Shri Jayesh K. Shah	**4.34**	3.76
Shri Punit S. Lalbhai	**1.48**	0.99
Shri Kulin S. Lalbhai	**1.48**	1.00
Shri Darshil J. Shah	**-**	0.10
Other Income		
Amplus Capital Advisors Private Limited	**0.02**	0.02
Interest Expense		
Aura Securities Private Limited	**0.60**	0.44
Loan Received/(Repaid) (Net)		
Aura Securities Private Limited	**2.79**	(0.72)
Investments (Net)		
Premium Garments Wholesale Trading Private Limited	**-**	80.64
Trade and other payable		
Aura Securities Private Limited	**0.51**	1.82
Trade and other receivable		
Aura Securities Private Limited	**4.68**	2.34
Amplus Capital Advisors Private Limited	**(₹ 46,527/-)**	(₹ 44,742/-)
Payable in respect of Loans		
Aura Securities Private Limited	**2.80**	0.01

Notes to Consolidated Financial Statements

34 Lease Rent

Operating Lease:

(A) Land is taken on lease period of 30 years with no option of renewal, no sub lease of the land and having an escalation clause for increase in lease rental by 5% after block of every 2 years.

The particulars of these leases are as follows: ₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Future Minimum lease payments obligation on non-cancellable operating leases:	**7.21**	7.81
Not later than one year	**0.62**	0.61
Later than one year and not later than five years	**2.50**	2.48
Later than five years	**4.09**	4.72
Lease Payment recognised in Statement of Profit and Loss	**0.86**	0.40

(B) Factory Building is taken on lease period of 8 to 20 years with no option of renewal, no sub lease of the building and having an escalation clause for increase in lease rental by 15% after every 3 years.

The particulars of these leases are as follows: ₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Future Minimum lease payments obligation on non-cancellable operating leases:	**91.43**	89.59
Not later than one year	**9.87**	8.25
Later than one year and not later than five years	**43.82**	41.64
Later than five years	**37.74**	39.70
Lease Payment recognised in Statement of Profit and Loss	**11.80**	8.13

(C) Plant & Machineries are taken on operating lease for a period of 5 to 8 years with the option of renewal

The particulars of these leases are as follows: ₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Future Minimum lease payments obligation on non-cancellable operating leases:	**241.98**	204.31
Not later than one year	**43.53**	36.35
Later than one year and not later than five years	**149.92**	132.65
Later than five years	**48.53**	35.31
Lease Payment recognised in Statement of Profit and Loss	**40.76**	37.44

(D) Rent expense includes lease rental payments towards office premises, showrooms and other facilities. Such leases are generally for a period of 11 to 108 months with the option of renewal against increased rent.

The particulars of these leases are as follows: ₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Future Minimum lease payments obligation on non-cancellable operating leases:	**80.35**	144.52
Not later than one year	**57.64**	43.84
Later than one year and not later than five years	**20.17**	71.37
Later than five years	**2.54**	29.31
Lease Payment recognised in Statement of Profit and Loss	**173.98**	115.49

(E) Rent Income also includes Lease Rental received towards Land and Buildings. Such operating lease is generally for a period from 12 years to 15 years with the option of renewal on mutual consent and premature termination of agreement through agreed notice period.

The particulars of these leases are as follows: ₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Future Minimum lease payments under non-cancellable operating leases:	**68.63**	75.16
Not later than one year	**5.38**	5.52
Later than one year and not later than five years	**21.50**	21.51
Later than five years	**41.75**	48.13
Lease income recognised in Statement of Profit and Loss	**5.35**	4.65

35 Impairment of Fixed Assets

In accordance with the Accounting Standard (AS -28) on 'Impairment of Assets', the Company has reassessed its fixed assets and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realisable value.

36 Early adoption of AS 30, Financial Instruments :Recognition and Measurement

(a) Consequent to the Announcement of the Institute of Chartered Accountants of India (ICAI), the Company had chosen the clarification issued on application of AS -30. Accordingly, the Company has changed the designation and measurement of all its significant financial assets and liabilities. All the financial assets and financial liabilities and derivatives have been remeasured at their respective fair values or at amortized cost as against cost except for those items whose accounting treatment is covered by the existing accounting standards.

(b) As a result, as on Balance Sheet date, Long Term Borrowings are lower by ₹ 6.98 Crores, (Previous year ₹ 8.04 Crores) and Hedge Reserve account is debited by ₹ 8.24 Crores (Previous year credited by ₹ 21.71 Crores) on account of fair valuation of outstanding derivatives.

Notes to Consolidated Financial Statements

37 Foreign Exchange Differences

As per the notification issued by the Ministry of Corporate Affairs dated 31st March, 2009 as amended from time to time, the Company had already exercised the option for accounting of exchange rate differences with effect from April 1, 2007. Consequent to the adoption of that option:

(a) Exchange rate differences of long-term foreign currency loans which are related to acquisition of depreciable fixed assets have been added to or deducted from the cost of the assets and depreciated over the balance life of the assets and;

(b) Exchange rate differences on other long-term foreign currency loans have been transferred to 'Foreign Currency Monetary Item Translation Difference Account' to be amortized over the balance period of loans or up to 31st March, 2020 whichever is earlier.

As a result:

(a) An amount of ₹ 2.84 Crores being the exchange rate loss for the year (Previous year ₹ 6.19 Crores) has been adjusted against the fixed assets.

(b) An amount of ₹ 3.88 Crores being the exchange rate loss for the year (Previous year ₹ 5.00 Crores) remains to be amortized as at the balance sheet date.

38 Effective from April 1, 2014, the Company has revised useful lives of tangible fixed assets based on an independent evaluation. Accordingly, the carrying value of fixed assets as on that date, net of residual value, has been depreciated over the revised remaining useful lives. Further, an amount of ₹ 95.24 Crores (Net of deferred tax of ₹ 48.62 Crores) representing the carrying value of assets, whose remaining useful life is Nil as at April 1, 2014, has been charged to general reserve pursuant to the provisions of the Companies Act, 2013. As a result of such change in the estimates, the charge for the year ended March 31, 2015 is lower by ₹ 39.93 Crores for the assets held on April 1, 2014.

39 Disclosure in respect of Derivative Instruments and Unhedged Foreign Currency Transactions

a Category-wise Quantitative data about derivative instruments outstanding:

Particulars	**Currency**	**As at 31st March, 2015**			As at 31st March, 2014		
		In Mn	**Avg. Ex. Rate**	**₹ in Crores**	In Mn	Avg. Ex. Rate	₹in Crores
Forward Sales	USD	**121.15**	**62.50**	**757.19**	25.49	60.51	154.23
	EUR	**-**	**-**	**-**	1.08	83.49	8.98
Forward Purchase	USD	**3.73**	**62.50**	**23.29**	25.32	60.83	153.93
	JPY	**-**	**-**	**-**	434.64	0.59	25.57
	EUR	**-**	**-**	**-**	2.11	83.15	17.54
	CHF	**-**	**-**	**-**	1.37	69.62	9.54
Interest Swap	USD	**10.00**	**62.50**	**62.50**	10.00	56.73	56.73
Option Deals	USD	**142.20**	**62.50**	**888.75**	140.00	62.00	868.00

b Unhedged Foreign Currency Transactions:

Particulars	**Currency**	**As at 31st March, 2015**		As at 31st March, 2014	
		In Mn	**₹ in Crores**	In Mn	₹ in Crores
Payable towards royalty	USD	**1.53**	**9.56**	1.54	9.22
	SEK	**0.57**	**0.41**	0.26	0.24
	EUR	**0.22**	**1.45**	0.05	0.40
	GBP	**0.03**	**0.24**	-	-
Payable for purchase of goods	USD	**7.89**	**49.29**	2.42	14.48
	GBP	**0.01**	**0.05**	0.03	0.31
	EUR	**0.64**	**4.30**	0.55	4.54
	JPY	**2.17**	**0.11**	-	-
	HKD	**(6,577)**	**0.01**	-	-
Receivable on sale of goods	USD	**21.09**	**131.81**	19.17	114.87
	GBP	**0.43**	**4.03**	-	-
	EUR	**0.40**	**2.73**	1.79	14.82
Payable towards Foreign Currency Loans	USD	**39.22**	**245.14**	18.67	105.68
	EUR	**-**	**-**	0.06	0.53
Payable towards Settlement Agreement	USD	**3.20**	**20.00**	-	-
Payable towards Buying Office Commission	USD	**-**	**-**	(4,159)	0.02

Notes to Consolidated Financial Statements

40 Corporate Social Resposibility (CSR) Activities:

During the year, the Company has spent ₹ 4.16 Crores towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 and rules thereon by way of contribution to various Trusts/NGOs/Societies/Agencies.

41 Disclosure in respect of Construction/Job work Contracts

₹ in Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Amount of Contract Revenue recognized	**14.05**	17.61
Disclosure in respect of contracts in progress at the reporting date		
Contract cost incurred and recognised profits less recognised losses up to the reporting date	**55.80**	46.65
Advance received from customers	**3.50**	1.40
Due from customers	**6.60**	1.31

42 Capital Reserve on Consolidation

Capital Reserve on Consolidation includes the losses in the value of the investments in subsidiary companies provided by the Arvind Limited (Holding Company) in accordance with the scheme of arrangement sanctioned in earlier years.

43 During the year, the Company has provided ₹ 0.32 Crores (Previous year ₹ Nil) as diminution, other than temparory in the value of investments in two of the foreign subsidiaries, as both are treated as "Defunct Company" and hence not considered for consolidation.

44 Discontinuing Operation:

a On 30 July 2014, the Company publicly announced the decision of its board of directors for the demerger of its Real Estate Division which is also a separate segment as per AS 17 Segment Reporting. The proposed demerger is consistent with the Company's long-term strategy to focus its activities in the areas of Textile, Engineering and related services, and to divest unrelated activities. The Company has filed the Composite Scheme of Arrangement in the nature of demerger and transfer of Real Estate Division to its wholly owned subsidiary company - Arvind Infrastructure Limited ("AIL"). AIL will no longer be the subsidiary of Arvind Limited after the Scheme becomes effective.

b The following statement shows the revenue and expenses of discontinuing operations:

₹ in Crores

Particulars	As at March 31, 2015	As at March 31, 2014
Total Revenue	**88.88**	66.91
Total Costs and Expenses	**63.15**	47.86
Operating Profit/(Loss) Before Tax	**25.73**	19.05
Interest and Finance Cost	**8.08**	5.87
Profit/(Loss) Before Tax	**17.65**	13.18
Income Tax Expense/(Benefit)	**6.77**	4.63
Profit/(Loss) from Discontinuing Operations After Tax	**10.88**	8.55

c The carrying amounts of the total assets and liabilities to be disposed off are as follows:

₹ in Crores

Particulars	As at March 31, 2015	As at March 31, 2014
Total Assets	**263.55**	293.76
Total Liabilites	**137.12**	145.07
Net Assets	**126.43**	148.69

45 Additional Information as required under Schedule III to the Companies Act, 2013

Name of the Entity	2014-15				2013-14			
	Net Assets i.e. total assets minus total liabilities		Share in profit/(Loss)		Net Assets i.e. total assets minus total liabilities		Share in profit/(Loss)	
	As % of Consolidated Net Assets	₹ in Crores	As % of Consolidated Profit/(Loss)	₹ in Crores	As % of Consolidated Net Assets	₹ in Crores	As % of Consolidated Profit/(Loss)	₹ in Crores
Parent:								
Arvind Limited	**59.35%**	**1,616.62**	**106.32%**	**362.65**	71.04%	1,834.91	100.97%	357.31
Subsidiaries:								
Indian:								
Arvind Accel Limited	**0.15%**	**4.06**	**-1.01%**	**(3.43)**	-0.54%	(13.95)	-1.50%	(5.30)
Arvind Brands & Retail Limited	**2.83%**	**77.14**	**0.03%**	**0.09**	3.17%	81.79	0.16%	0.56
Arvind Envisol Private Limited	**0.88%**	**24.03**	**1.19%**	**4.05**	-0.02%	(0.41)	-0.48%	(1.70)
Arvind Garments Park Private Limited	**0.88%**	**23.95**	**-0.02%**	**(0.08)**	0.66%	17.11	0.00%	-
Arvind Goodhill Suit Manufacturing Private Ltd.	**0.99%**	**26.89**	**-1.65%**	**(5.64)**	0.75%	19.34	-0.04%	(0.13)
Arvind Hebbal Homes Private Limited	**0.00%**	**-**	**0.03%**	**0.09**	1.55%	40.15	0.00%	(0.01)
Arvind Infrastructure Limited	**3.76%**	**102.30**	**2.62%**	**8.93**	-2.25%	(58.10)	1.21%	4.28
Arvind Internet Limited	**0.72%**	**19.67**	**-4.41%**	**(15.03)**	0.17%	4.42	-0.37%	(1.31)
Arvind Lifestyle Brands Limited	**17.20%**	**468.51**	**-9.54%**	**(32.54)**	13.82%	356.95	-6.10%	(21.59)

Notes to Consolidated Financial Statements

45 Additional Information as required under Schedule III to the Companies Act, 2013 (Contd.)

Name of the Entity	2014-15				2013-14			
	Net Assets i.e. total assets minus total liabilities		Share in profit/(Loss)		Net Assets i.e. total assets minus total liabilities		Share in profit/(Loss)	
Arvind OG Nonwovens Private Limited	**0.95%**	**25.97**	**-1.20%**	**(4.10)**	0.85%	21.94	-0.04%	(0.15)
Arvind PD Composites Private Limited	**0.50%**	**13.68**	**-0.85%**	**(2.91)**	0.53%	13.64	-1.27%	(4.51)
Asman Investments Limited	**1.37%**	**37.21**	**-0.14%**	**(0.47)**	0.16%	4.18	0.22%	0.79
Dholka Textile Park Private Limited	**0.58%**	**15.89**	**-0.02%**	**(0.08)**	0.72%	18.64	0.00%	-
Syntel Telecom Limited	**-0.03%**	**(0.91)**	**0.05%**	**0.18**	0.02%	0.42	0.02%	0.06
The Anup Engineering Limited	**2.50%**	**68.00**	**5.32%**	**18.15**	1.93%	49.97	3.18%	11.26
Foreign:								
Arvind Lifestyle Apparel Manufacturing PLC *	**0.47%**	**12.77**	**-0.04%**	**(0.14)**	-	-	-	-
Arvind Niloy Exports Private Limited	**-0.01%**	**(0.29)**	**-0.30%**	**(1.01)**	-0.01%	(0.27)	-0.26%	(0.93)
Arvind Textile Mills Limited	**0.05%**	**1.27**	**-0.24%**	**(0.83)**	0.08%	2.10	-0.21%	(0.74)
Arvind Worldwide Inc., USA	**0.05%**	**1.46**	**0.09%**	**0.32**	0.06%	1.65	0.09%	0.32
Arvind Worldwide (M) Inc., Mauritius	**0.00%**	**(0.08)**	**-0.08%**	**(0.26)**	0.00%	0.04	-0.01%	(0.03)
Arvind Spinning Limited #	**-**	**-**	**-**	**-**	0.00%	0.12	0.00%	-
Arvind Overseas (M) Limited #	**-**	**-**	**-**	**-**	0.01%	0.21	0.00%	-
Minority Interest in all subsidiaries	**-1.28%**	**(34.76)**	**1.02%**	**3.48**	-0.94%	(24.24)	0.38%	1.34
Joint Ventures:								
Indian:								
Arya Omnitalk Radio Trunking Services Private Limited	**0.12%**	**3.33**	**0.07%**	**0.25**	0.15%	3.78	0.14%	0.51
Arya Omnitalk Wireless Solutions Private Ltd.	**0.66%**	**18.01**	**0.94%**	**3.20**	0.57%	14.61	0.58%	2.05
Arudrama Developers Private Limited	**0.08%**	**2.05**	**0.00%**	**-**	0.08%	2.05	0.00%	-
Premium Garments Wholesale Trading Private Limited *	**0.10%**	**2.64**	**-0.51%**	**(1.74)**	-	-	-	-
Tommy Hilfiger Arvind Fashions Private Ltd.	**1.59%**	**43.21**	**1.58%**	**5.40**	1.47%	37.92	1.47%	5.19
Limited Liability Partnerships:								
Indian:								
Ahmedabad East Infrastructure LLP	**1.60%**	**43.55**	**-0.27%**	**(0.91)**	1.65%	42.69	-0.06%	(0.21)
Arvind Industrial Infrastructure (One) LLP	**0.98%**	**26.75**	**0.00%**	**(0.01)**	1.06%	27.27	-0.01%	(0.03)
Arvind Alcove LLP	**0.00%**	**0.13**	**0.00%**	**-**	0.00%	0.04	0.00%	-
Arvind Altura LLP	**0.00%**	**0.03**	**0.00%**	**-**	0.00%	-	0.00%	-
Arvind Five Homes LLP	**0.29%**	**7.79**	**-0.09%**	**(0.29)**	0.00%	-	0.00%	-
Arvind Infracon LLP	**0.00%**	**0.02**	**0.00%**	**-**	0.00%	-	0.00%	-
Arvind Bsafal Homes LLP	**0.44%**	**12.12**	**0.90%**	**3.07**	0.93%	23.93	1.40%	4.97
Arvind Beyond Five Club LLP *	**0.00%**	**0.06**	**0.00%**	**-**	-	-	-	-
Changodar Industrial Infrastructure (One) LLP	**0.00%**	**0.03**	**0.00%**	**-**	0.00%	-	0.00%	-
Arvind and Smart Value Homes LLP	**2.23%**	**60.78**	**0.21%**	**0.71**	2.33%	60.08	0.53%	1.89
Total	**100.00%**	**2,723.88**	**100.00%**	**341.10**	**100.00%**	**2,582.98**	**100.00%**	**353.89**

* Consolidated during the year for the first time
# Not consolidated during the year (Refer Note 43)

46 Figures less than ₹ 50,000/- which are required to be shown seperately, have been shown as actual in brackets.

47 Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of the current year.

As per our report of even date attached
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

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

Ahmedabad
May 14, 2015

SANJAY S. LALBHAI Chairman & Managing Director

JAYESH K. SHAH Director & Chief Financial Officer

R. V. BHIMANI Company Secretary

FROM AOC - 1

(Persuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SAILENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/JOINT VENTURES

Part "A" : Subsidiaries

₹ in crores

Sr. no.	Name of Subsidiary	Reporting Period	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Details of Investment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Share Holding
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(I)	(j)	(k)	(l)	(m)
1	Asman Investments Limited	March 31, 2015	INR	0.48	(1.02)	17.98	18.53	11.15	7.13	(0.41)	0.05	(0.47)	Nil	91.77%
2	The Anup Engineering Limited	March 31, 2015	INR	3.40	61.53	85.73	20.79	-	135.98	27.51	9.36	18.15	Nil	88.24%
3	Arvind Internet Limited	March 31, 2015	INR	0.72	16.18	23.89	6.98	-	1.30	(15.03)	0.00	(15.03)	Nil	100%
4	Arvind Lifestyle Brands Limited	March 31, 2015	INR	29.94	261.27	1607.82	1316.61	0.02	2104.93	(47.72)	(15.40)	(32.32)	Nil	100%
5	Arvind Accel Limited	March 31, 2015	INR	0.05	(19.09)	41.24	60.28	-	2.54	(3.43)	0.00	(3.43)	Nil	100%
6	Syntel Telecom Limited	March 31, 2015	INR	0.05	(1.17)	1.22	2.33	-	4.59	0.22	0.04	0.18	Nil	100%
7	Arvind Infrastructure Limited	March 31, 2015	INR	10.05	116.30	201.81	75.46	18.56	55.96	15.93	4.94	10.98	Nil	100%
8	Arvind Brands and Retail Limited	March 31, 2015	INR	11.72	555.90	579.33	11.72	0.27	0.00	(0.05)	0.01	(0.06)	Nil	100%
9	Arvind PD Composites Private Limited	March 31, 2015	INR	0.25	15.62	32.89	17.02	-	24.13	(2.91)	0.00	(2.91)	Nil	51%
10	Arvind Envisol Pvt. Ltd.	March 31, 2015	INR	0.02	0.34	33.80	33.44	-	46.65	3.77	0.28	3.49	Nil	100%
11	Arvind Goodhill Suit Manufacturing Private Limited	March 31, 2015	INR	0.68	29.30	62.00	32.01	-	15.35	(5.56)	0.00	(5.56)	Nil	51%
12	Dholka Textile Park Pvt Limited (Formerly Known as Arvind Spinning Park Pvt. Ltd.)	March 31, 2015	INR	0.01	(0.09)	18.68	18.76	-	0.00	(0.08)	0.00	(0.08)	Nil	100%
13	Arvind Garments Park Pvt Limited (Formerly Known as Arvind Processing Park Pvt. Ltd.)	March 31, 2015	INR	0.01	(0.09)	23.96	24.04	-	0.00	(0.08)	0.00	(0.08)	Nil	100%
14	Arvind OG Nonwovens Pvt. Limited	March 31, 2015	INR	2.68	20.59	55.69	32.42	-	13.55	(4.10)	0.00	(4.10)	Nil	74%
15	Arvind Hebbal Homes Private Limited	March 31, 2015	INR	0.01	0.47	0.49	0.00	0.01	40.25	0.15	0.06	0.09	Nil	100%
16	Arvind Worldwide Inc. USA	March 31, 2015	1 USD = ₹ 62.50	2.19	1.62	6.37	2.56	-	7.24	0.34	0.02	0.32	Nil	100%
17	Arvind Worldwide (M) Inc. Mauritius	March 31, 2015	1 USD = ₹ 62.50	23.87	(29.27)	2.00	7.40	-	0.00	(0.26)	0.00	(0.26)	Nil	100%
18	Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia (from 20/03/2015)	March 31, 2015	1 ETB = ₹ 3.0561	14.51	(1.32)	14.53	1.34	-	0.00	(0.14)	0.00	(0.14)	Nil	100%
19	Arvind Textile Mills Limited, Bangladesh	March 31, 2015	1 TAKA = ₹ 0.8015	5.17	(3.90)	1.44	0.17	-	0.20	(0.72)	0.11	(0.83)	Nil	100%
20	Arvind Niloy Exports Pvt. Ltd., Bangladesh	March 31, 2015	1 TAKA = ₹ 0.8015	0.65	(2.26)	0.41	2.02	-	0.00	(1.01)	0.00	(1.01)	Nil	70%

Notes

(A) Investments exclude Investments in Subsidiaries and Joint Ventures

(B) The Following Subsidiaries are yet to commence operation :

[1] Dholka Textile Park Pvt Limited (Formerly Known as Arvind Spinning Park Pvt. Ltd.)

[2] Arvind Garments Park Pvt Limited (Formerly Known as Arvind Processing Park Pvt. Ltd.)

[3] Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia (from 20/03/2015)

(C) In the above statement, following Foreign Subsidiaries are not included as they become "Defunct Company" during the year.

[1] Arvind Overseas (M) Limited, Mauritius

[2] Arvind Spinning Limited, Mauritius

FROM AOC - 1

(Persuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) (Contd.)

Part "B" : Joint Venture

₹ in crores

Sr. no.	Particulars	Arya Omnitalk Wireless Solutions Private Limited	Arya Omnitalk Radio Trunking Services Private Limited	Tommy Hilfiger Arvind Fashions Private Limited	Premium Garments Wholesale Trading Private Limited	Arudrama Developers Private Limited
		(a)	(b)	(c)	(d)	(e)
1	Latest Audited Balance Sheet Date	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
2	Shares of Joint Ventures held by company on the year end					
	i) Number	1,000,000	1,005,000	11,461,839	22,050	50,000
	ii) Amount of Investment in Joint Ventures	1.00	6.01	31.55	80.81	22.00
	iii) Extend of Holding%	50%	50%	50%	49%	50%
3	Description of how there is significant influence	Note A	Note A	Note A	Note A	Note A
4	Reason why the joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Net worth attributable to shareholding as per latest Audited Balance sheet	10.00	6.81	37.92	(5.60)	2.05
6	Profit / (Loss) for the year					
	i) Considered in Consolidation	2.05	0.51	5.19	-	-
	ii) Not Considered in Consolidation	-	-	-	(14.74)	-

Note :

A There is Significant influence due to percentage(%) of Share Capital.

SANJAY S. LALBHAI Chairman & Managing Director

JAYESH K. SHAH Director & Chief Financial Officer

R. V. BHIMANI Company Secretary

Location & Sites

Lifestyle Fabrics – Denim
Arvind Limited
Naroda Road
Ahmedabad – 380 025
Gujarat, India
Tel : +91-79-30138000 / 30138181
Fax : +91-79-30138671
E-mail : saurabh.samnol@arvind.in

Lifestyle Fabrics – Voiles
Ankur Textiles
Outside Raipur Gate,
Ahmedabad – 380 022
Gujarat, India
Tel : +91-79-30137200
Fax : +91-79-30137350
E-mail : brijesh.bhati@arvind.in

Lifestyle Fabrics – Shirting, Khakis and Knitwear
Arvind Limited
PO Khatrej, Taluka Kalol
Dist. Gandhinagar – 382 721
Gujarat, India
Tel : +91-2764-395000
Fax : +91-2764-395040
E-mail : Pranav.dave@arvind.in

Lifestyle Apparel – Knits
Arvind Limited
PO Khatrej, Taluka Kalol
Dist. Gandhinagar – 382 721
Gujarat, India
Tel : +91-2764-395410
E-mail : Nitin.seth@arvind.in

Lifestyle Apparel – Jeans
Arvind Limited
#26/2 ,27/2, Kenchenahalli
Mysore Road
Near Bangalore University
Bangalore – 560 059
Tel : +91-80-33719000
E-mail : ashish.kumar@arvindexports.com

Lifestyle Apparel – Shirts
Arvind Limited
63/9, Dodda Thogur Village,
Electronic City, Hosur Road,
Bangalore-560100, Karnataka, India
Tel : +91-80-33717000
E-mail : ashish.kumar@arvindexports.com

Arvind Intex
Rajpur Road, Gomtipur
Ahmedabad - 380 021
Gujarat, India.
Tel : +91-79-30139200
E-mail : navneet.sharma@arvind.in

Arvind Polycot
Khatrej, Taluka Kalol
Dist. Gandhinagar- 382 721
Gujarat, India.
Tel : +91-2764-395000

Arvind Cotspin
D-64, MIDC, Gokul Shirgaon,
Tal. Karveer,
Kolhapur – 416 234, Maharashtra, India.
Tel : +91-0231-2672455/56/57
E-mail : cr.jamdar@arvind.in

Subsidiaries & Joint Ventures

Arvind Lifestyle Brands Limited
8th Floor, Du Park Trinity
17, M. G. Road, Bangalore-560001
Tel : +91-80-41550650
Fax : +91-80-41550651
E-mail : sureshj@arvindbrands.co.in

Arvind Goodhill Suit Manufacturing Private Limited
Plot No.50 B1 & 50 C1, Survey No. 299,
Bommasandra Industrial Area,
Bangalore - 560099
Tel : 080-49461005
E-mail : arun.babu@arvindexports.com

Arvind PD Composites Pvt. Limited
Village: Moti Bhoyan Ta: Kalol
Dist: Gandhinagar, Gujarat –382721
Tel :02764 396223-02764 395000
Fax: 02764-396220
E-mail : shreyansh.patel@arvind-pd.in

Arvind OG Nonwovens Private Limited
Block No. 315/p, Plot No. 92,
Village : Kharanti, P.O. Simej, Ta. Dholka,
Dist. Ahmedabad - 382 265, Gujarat
Phone No. : 02764 395000
E-mail : amit.pal@arvind.in

The Anup Engineering Limited
Behind 66KV Electric Sub Station
Odhav Road, Ahmedabad-382415
Gujarat, India
Tel : +91-79-22870622-23
Fax : +91-79-22870642
E-mail : paresh.shah@anupengg.com

Arvind Envisol Private Limited
Arvind Mill Premises, Naroda Road,
Ahmedabad – 380 025
Tel: 079-30138456 / 8454
Fax: 079-30138677
E-mail : dinesh.yadav@arvind.in

Arya Omnitalk Wireless Solutions Private Limited
3rd Floor, Ling Field Plaza
S.No.66/67, Salunke Vihar Road,
Wanowrie, Pune – 411 040
Tel : +91-20-26851072, 40118100
Fax : +91-20-26851077
E-mail:manoj.kottil@aryaomnitalk.com

Overseas Offices

Arvind Worldwide Inc.
584, Broadway Suite # 801
New York, NY 10012, USA
Tel +(212)768-4815X102
E-mail : raju@arvindusa.com

Arvind Limited
Plot No.221
Bir Uttam Mir Shawkat Road
(Gulshan – Tejgaon Link Road)
Tejgaon I/A, Dhaka – 1208
Bangladesh
Tel : +880-2-9887123 / 124
E-mail : p.anilkumar@arvind.in

Arvind

ATTENDANCE SLIP

ARVIND LIMITED

(CIN: L17119GJ1931PLC000093)
Regd. Office : Naroda Road, Ahmedabad-380 025.
Email: investor@arvind.in, Website : www.arvind.com
Phone: 079-30138000, Fax: 079-30138668

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OFTHE MEETING HALL.
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **84TH ANNUAL GENERAL MEETING** of the Company held on Thursday, 6th August, 2015 at 9:30 a.m. at Thakorebhai Desai Hall, Near Law Garden, Ellisbridge, Ahmedabad – 380 006.

* Applicable for investors holding shares in electronic form.

Signature of Shareholder / proxy

Arvind

FORM OF PROXY

ARVIND LIMITED

(CIN: L17119GJ1931PLC000093)
Registered Office : Naroda Road, Ahmedabad-380 025.
Email: investor@arvind.in Website : www.arvind.com
Phone: 079-30138000, Fax: 079-30138668

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____ Address: _____
   E-mail Id: _____ Signature: _____ or failing him;
2. Name: _____ Address: _____
   E-mail Id: _____ Signature: _____ or failing him;
3. Name: _____ Address: _____
   E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 84th Annual General Meeting of the Company, to be held on the 6th August, 2015 at 9:30 a.m. at Thakorebhai Desai Hall, Near Law Garden, Ellisbridge, Ahmedabad – 380 006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS	Optional *	
Ordinary Business		For	Against
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31st March, 2015.		
2	Ordinary Resolution for declaration of dividend @ 25.50% i.e. ₹ 2.55 per share on fully paid up Equity Shares of ₹10 each for the year 2014-15.		
3	Ordinary Resolution for re-appointment of Mr. Punit Lalbhai as a Director of the Company who retires by rotation.		
4	Ordinary Resolution for appointment of Sorab S. Engineer & Co., Chartered Accountants as Auditors of the Company and fixing their remuneration.		

Resolution No.	RESOLUTIONS	Optional *	
Special Business			
5	Ordinary Resolution for appointment of Mr. Samir Mehta as an Independent Director of the Company.		
6	Ordinary Resolution for appointment of Mr. Nilesh Shah as an Independent Director of the Company.		
7	Ordinary Resolution for approval of the remuneration of the Cost Auditors.		
8	Special Resolution for payment of commission to the Non-executive Director(s) of the Company for a period of five years from 1st April, 2015 to 31st March, 2020.		
9	Special Resolution for Adoption of new draft Articles of Association of the Company.		

Signed this _____ day of _____, 2015

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix a 15 Paise Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 84th Annual General Meeting.

*3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

4. Please complete all details including details of member(s) in above box before submission.

Note

Note

Arvind Limited

Regd. Office: Naroda Road, Ahmedabad - 380 025

For any enquiry, suggestion or feedback, e-mail us on customer.care@arvind.com

The holder of this coupon will be entitled to a 15% discount on the price of Arvind Limited fabrics purchased at any retail shop in Ahmedabad and a 12.5% discount at other retail shops mentioned below. This facility is not available on purchases made by Credit Cards.

THE ARVIND STORE

These coupons can be redeemed at the following locations:

ANDHRA PRADESH: Anantapur: Raju Road, Ph: (08554) 228399 **Bhimavaram:** Juvvala Palem Road, Ph: (08816) 232255 **Guntur:** Arundalpet, Ph: (0863) 2228618 **Kadapa:** Railway Station Road, Ph: (08562) 220076 **Kakinada:** Main Road, Ph: (0884) 6668116 **Kurnool:** Opp. SV Regency, Ph: (08518) 227599 **Nellore:** Ramalingapuram, Ph: (0861) 2343343 **Ongole:** Market Road, Ph: 9703643334 **Proddattur:** Mydukar Road, Ph: (08564) 254988 **Srikakulam:** Palakonda Road, Ph: (08942) 222355 **Tirupati:** Mask Road, Ph: (0877) 2224066 **Vijayawada:** MG Road, Ph: (0866) 6673618 **Visakhapatnam:** Daba Garden Ph: (0891) 6589399, Gajuwaka Ph: 6450406, Rama Talkies Road Ph: 2558866 **Vizianagaram:** MG Road, Ph: (08922) 236194 **BIHAR: Begusarai:** Kalisthan, Ph: 09658169929, (0624) 3220351 **Darbhanga:** Post-Lalbag, Ph: (06272) 251455 **Patna:** Boring Road Ph: (0612) 2541059, 3210278, Kankarbagh Ph: 9308649790 **GUJARAT: Ahmedabad:** Ashram Road Ph: (079) 65446533/ 40072819, Bapunagar Ph: 22775430, CG Road Ph: 26401550, Chandkheda Ph: 23290605, Maninagar Ph: 65446534, Maradia Plaza CG Road Ph: 26462665, Naranpura Ph: 26568692, New CG Road Ph: 40055143, Prahaladnagar Ph: 26937032, Relief Road Ph: 25504801, Shivranjani Cross Roads Ph: 26733176, Swastik Char Rasta Ph: 26441216 **Anand:** Opp Town Hall, Ph: (02692) 267202 **Bhavnagar:** Waghawadi Road, Ph: (0278) 2525000 **Bhuj:** Jubilee Circle, Ph: (02832) 223880 **Jamnagar:** Appurva Plaza, Ph: (0288) 3015000 **Gandhidham:** Main Bazaar Road, Ph: (02836) 230251 **Mehsana:** T. B. Road, Ph: (02762) 233234 **Morbi:** Ravapar Road, Ph: (0282) 2225008 **Nadiad Factory Outlet:** Waniawad Circle, Ph: (0268) 2529452 **Porbandar:** Near Sahyog Hospital, Ph: (0286) 2243444, 2242444 **Rajkot:** Race Course Ph: (0281) 2472144, Trikon Baug, Ph: 2230144 **Surat:** Bhatar Char Rasta, Ph: (0261) 2238343, 3992099 **Vadodara:** Alkapuri Ph: (0265) 2322202, Fatehgunj Ph: 2750014 **Vapi:** Fortune Square, Ph: (0260) 3260574 **JHARKHAND: Dhanbad:** Saraidhella, Ph: (0326) 2211120 **Jamshedpur:** Sakchi, Ph: (0657) 2221400 **Ranchi:** Main Road, Ph: (0651) 2332048 **KARNATAKA: Bangalore:** Basaweshwaranagar Ph: (080) 40959168, Bel Road Ph: 41666689, DVG Road Ph: 40978485, HSR Layout Ph: 9342472677, J P Nagar Ph: 41231020/41603040, Jayanagar Ph: 42184488, Kammanahalli Ph: 25451219, Kathriguppe Ph: 42154333, KG Road Factory Outlet Ph: 41471212, Malleswaram Ph: 23368795, Yelahanka Ph: 41105944 **Belgaum:** Khade Bazaar, Ph: (0831) 4211237 **Davangere:** AVK College Road, Ph: (08192) 255151/255152 **Gangavati:** Veersawarkar Marga, Ph: (08533) 234260 **Gulbarga:** Super Market, Ph: (08472) 237477 **Hassan:** BM Road, Ph: (08172) 232388 **Hubli:** Kopikar Road, Ph: (0836) 4265686 **Mangalore:** Krangalpady, Ph: (0824) 4281333 **Mysore:** D Devaraj URS Road Ph: (0821) 2422228, New Kantraj URS Road Ph: 2540555 **KERALA: Calicut:** Cherroty Road, Ph: (0495) 2761080 **Kochi:** Geetanjali Junction, Ph: (0484) 4022422 **Kottayam:** Kanjikuzhy, Ph: (0481) 2572093 **Palakkad:** College Road, Ph: (0491) 2548877 **Thiruvalla Factory Outlet:** Ramanchira, Ph: (0469) 2600717 **MAHARASHTRA: Amravati:** Jaistambh Chowk, Ph: (0721) 2576432 **Jalgaon:** Navi Peth, Ph: (0257) 2222444 **Kolhapur:** Rajarampuri Ph: (0231) 6615005, Reliance Mega Ph: 2643377 **Latur:** Old Gul Market, Ph: (02382) 255550 **Mumbai:** Borivali (W) Ph: (022) 28911311, Gokhale Road Ph: 25399546, Mira Bhayandar Main Road Ph: 28117050, Vasai Road Ph: (0250) 2332982 **Nagpur:** Law College Square Ph: (0712) 6631159, SBM Marg Ph: 2724422 **Nanded:** G. G. Road, Ph: (02462) 232789 **Nashik:** Sharanpur, Ph: (0253) 2319339 **Sangli:** Kapad Peth, Ph: (0233) 6615777 **Solapur:** Saraswati Chowk, Ph: (0217) 2325872 **ORISSA: Bhubaneswar:** Saheed Nagar, Ph: (0674) 2549790, 9237294002 **Jajpur:** Jajpur Road, Ph: 9861440155 **PONDICHERRY:** Nehru Street, Ph: (0413) 4306555 **RAJASTHAN: Jaipur:** Rajapark Ph: (0141) 2621435, Tonk Road Ph: 4026761, Vaishali Nagar Ph: 4027116, Vidhyadhar Nagar Ph: 2339890 **Jodhpur:** Opp. Marwar Sweet, Ph: (0291) 2626251 **Kota:** Kotri Circle, Ph: (0744) 2391523 **Udaipur:** University Road, Ph: (0294) 3297036/2413338 **TAMIL NADU: Chennai:** Annanagar Ph: (044) 43506611, ECR Ph: 43504170, RK Salai Ph: 43081100 Tambaram Ph: 42300088 **Coimbatore:** R. S. 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