

## MIRA INFORM REPORT

<b>Report No. :</b>	517375
<b>Report Date :</b>	29.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ARVIND LIMITED (w.e.f. 14.07.2008)
<b>Formerly Known As :</b>	ARVIND MILLS LIMITED
<b>Registered Office :</b>	Naroda Road, P B No.10010, Railwaypura Post, Ahmedabad – 380025, Gujarat
<b>Tel. No.:</b>	91-79-30138000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	01.06.1931
<b>CIN No.:</b> [Company Identification No.]	L17119GJ1931PLC000093
<b>Capital Investment / Paid-up Capital :</b>	INR 2586.200 Million
<b>IEC No.:</b> [Import-Export Code No.]	0888003421
<b>PAN No.:</b> [Permanent Account No.]	AABCA2398D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	20AABCA2398D1Z8 (Jharkhand) 24AABCA2398D1Z0 (Gujarat) 33AABCA2398D2Z0 (Tamilnadu) 27AABCA2398D1ZU (Maharashtra) 29AABCA2398D1ZQ (Karnataka) 07AABCA2398D1ZW (Delhi) 32AABCA2398D1Z3 (Kerala) 36AABCA2398D1ZV (Telangana) 19AABCA2398D1ZR (West Bengal) 37AABCA2398D1ZT (Andhra Pradesh) 18AABCA2398D1ZT (Assam) 23AABCA2398D1Z2 (Madhya Pradesh)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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<b>Line of Business :</b>	Manufacturer of Cotton Shirting, Denim, Knits and Bottom Weights (Khakis) Fabrics and Jeans and Shirts Garments. [Registered Activity]
<b>No. of Employees :</b>	4668 (Approximately) [As on 2017]

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is the flagship company of the Ahmedabad-based Lalbhai Group which was founded by Late Mr. Kasturbhai Lalbhai in 1931, is a diversified conglomerate having presence in textiles, apparel retailing, engineering and real estate businesses amongst others.</p> <p>For the financial year 2018, the company has achieved 7.85% growth in its revenue as compared to previous year revenue and has maintained average profitability margin of 3.89% during the year under review.</p> <p>The rating takes into consideration the healthy financial profile of the company marked by strong networth base along with negligible debt level.</p> <p>Rating continue to derive strength from the wide experience of its promoters, long-standing operational track record of the company as an integrated textile manufacturer having a presence across the textile value chain and the strong growth potential associated with its diversified brand portfolio spread across all customer and product segments supported by widespread retail distribution network.</p> <p>The company has its share price trading at around INR. 382.35 Against the Face Value (FV) of INR 10 on BSE as on 28th June, 2018.</p> <p>Rating also factors in improvement in performance of subsidiaries and associates companies which reduces Arvind's propensity to support and enhancement in financial flexibility of the company which helps in raising resources.</p> <p>However, these rating strengths are partially offset by company's working capital</p>

	<p>intensive nature of operations, susceptibility of its profitability to volatile cotton prices and forex rate fluctuation, subdued profitability of its brands and retail business albeit improving year on year and its presence in the cyclical and competitive textile and apparel industry.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>NOTE:</p> <p>Ms. Bevangi (Legal Department) has claimed that "Arvind Brands Limited" got amalgamated with "Arvind Brands and Retail Limited" in the year 2016 and later on "Arvind Brands and Retail Limited" got amalgamated with "Arvind Limited" on 7th October 2017.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Bank Facilities = AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	15.11.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Bank Facilities = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	15.11.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.06.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Ms. Bevangi
<b>Designation :</b>	Legal Department
<b>Contact No.:</b>	91-79-30138109
<b>Date :</b>	28.06.2018

**Management Non-Cooperative (91-79-22203030)**

**LOCATIONS**

<b>Registered Office :</b>	Naroda Road, P B No.10010, Railwaypura Post, Ahmedabad – 380025, Gujarat, India
<b>Tel. No.:</b>	91-79-30138000
<b>Fax No.:</b>	91-79-30138671
<b>E-Mail :</b>	<a href="mailto:india@arvindmills.com">india@arvindmills.com</a> <a href="mailto:investor@arvind.com">investor@arvind.com</a> <a href="mailto:rv.bhimani@arvind.in">rv.bhimani@arvind.in</a> <a href="mailto:feedback@arvind.com">feedback@arvind.com</a>
<b>Website :</b>	<a href="http://www.arvind.com">http://www.arvind.com</a>
<b>Factory :</b>	<b>Shirting Division</b>  Santej, P.O Khatraj, Taluka: Kalol, District: Gandhinagar – 382721, Gujarat, India
<b>Plant Locations :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Lifestyle Fabrics-Denim, Naroda Road, Ahmedabad – 380025, Gujarat, India</li> <li>• Lifestyle Fabrics - Voiles, Ankur Textiles, Outside Raipur Gate, Ahmedabad – 380022, Gujarat, India</li> <li>• Lifestyle Fabrics-Shirting, Khakis and Knitwear, Santej, PO Khatrej, Taluka Kalol, District Gandhinagar – 382721, Gujarat, India</li> <li>• Lifestyle Apparel-Knits, Santej, PO Khatrej, Taluka Kalol, District Gandhinagar – 382721, Gujarat, India</li> </ul>

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	<ul style="list-style-type: none"> <li>Lifestyle Apparel-Jeans, # 26/2, 27/2, Kenchenahalli, Mysore Road, Near Bangalore University, Bangalore – 560059, Karnataka, India</li> <li>Lifestyle Apparel-Shirts, # 23/1, Sonnenahalli Village, Sitarampalya Cross, ITPL Road, Brookfield, Mahadevpura Post, Bangalore – 560048, Karnataka, India</li> <li>Lifestyle Apparel-Shirts, # 63/9, Doddathogur Village, Electronic City Post, Bangalore – 560100, Karnataka, India</li> <li>Arvind Intex, Rajpur Road, Gomtipur, Ahmedabad – 380021, Gujarat, India</li> <li>Arvind Polycot, Khatraj, Taluka Kalol, District: Gandhinagar – 382721, Gujarat, India</li> <li>Arvind Cotspin, D-64, MIDC, Gokul Shirgaon, Taluka: Karveer, Kolhapur – 416234, Maharashtra, India</li> </ul>
<b>Branch Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>Gandhinagar</li> <li>Bangalore</li> <li>Ahmedabad</li> </ul>
<b>Overseas Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>United States of America</li> <li>Bangladesh</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sanjaybhai Shrenikbhai Lalbhai
<b>Designation :</b>	Managing Director
<b>Address :</b>	Lalbaug, Shahibaug, Ahmedabad - 380004, Gujarat, India
<b>Date of Appointment :</b>	01.01.2010
<b>Date of Birth/ Age :</b>	10.04.1954
<b>Qualification :</b>	B.Sc. MMS
<b>Expertise in specific functional area :</b>	Business Strategy, Product Development and Branding, Operations and General Management.
<b>DIN No.:</b>	00008329
<b>Name :</b>	Mr. Punit Sanjay Lalbhai
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Lalbaug, Shahibaug, Ahmedabad - 380004, Gujarat, India
<b>Date of Appointment :</b>	01.08.2012

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<b>DIN No.:</b>	05125502
<b>Name :</b>	Mr. Kulin Sanjay Lalbhai
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Lalbaug, Shahibaug, Ahmedabad - 380004, Gujarat, India
<b>Date of Birth/ Age :</b>	13.08.1985
<b>Qualification :</b>	B.Sc.(Electrical Engineering), Stanford University, USA MBA - Harvard Business School, USA
<b>Expertise in specific functional area :</b>	Consumer Businesses, Corporate Strategy, B2C Business, E-Commerce Business and Real Estate Business.
<b>Date of Appointment :</b>	01.08.2012
<b>DIN No.:</b>	05206878
<b>Name :</b>	Mr. Jayesh Kantilal Shah
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	26 Amaltas Bunglows, Vastrapur, Ahmedabad - 380015, Gujarat, India
<b>Date of Appointment :</b>	01.10.2008
<b>DIN No.:</b>	00008349
<b>Name :</b>	Dr. Bakul Harshadrai Dholakia
<b>Designation :</b>	Director
<b>Address :</b>	6, Asopalav Bungalow, Thaltej, Ahmedabad - 380059, Gujarat, India
<b>Date of Appointment :</b>	25.09.2010
<b>DIN No.:</b>	00005754
<b>Name :</b>	Ms. Renuka Ramnath
<b>Designation :</b>	Director
<b>Address :</b>	D-4701/2, Floor: 47, Ashok Tower, 63/74, Dr. S. S. Rao Marg, Parel, Mumbai – 400012, Maharashtra, India
<b>Date of Appointment :</b>	30.09.2011
<b>DIN No.:</b>	00147182
<b>Name :</b>	Mr. Dileep Chinubhai Choksi
<b>Designation :</b>	Director
<b>Address :</b>	E/7, Sea Face Park, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	12.05.2014
<b>DIN No.:</b>	00016322
<b>Name :</b>	Mr. Vallabh Roopchand Bhanshali
<b>Designation :</b>	Director
<b>Address :</b>	12, Laxmi Vilas, 87, Nepean Sea Road, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	12.05.2014
<b>DIN No.:</b>	00184775
<b>Name :</b>	Mr. Samir Uttamlal Mehta
<b>Designation :</b>	Director

<b>Address :</b>	Akalpya Opposite Jain Temple, Sarkhej Gandhinagar Highway, Ahmedabad, 380058, Gujarat, India
<b>Date of Appointment :</b>	30.07.2014
<b>DIN No.:</b>	00061903
<b>Name :</b>	Mr. Nilesh Dhirajlal Shah
<b>Designation :</b>	Director
<b>Address :</b>	501, Radhika CHS, Gulmohar Road, Plot No 55, JVPD Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India
<b>Date of Appointment :</b>	06.05.2015
<b>DIN No.:</b>	01711720

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ramnik Vashrambhai Bhimani
<b>Designation :</b>	Company Secretary
<b>Address :</b>	F - 33, Hiramani Apartmet, Near Prerak Lad Society Road, Nehru Park, Vastrapur, Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	11.09.2003
<b>PAN No.:</b>	ABEPB9270E
<b>Audit Committee:</b>	
<b>Name :</b>	Mr. Dileep C. Choksi
<b>Designation :</b>	Chairman
<b>Name :</b>	Dr. Bakul Dholakia
<b>Designation :</b>	Member
<b>Name :</b>	Mr. Jayesh K. Shah
<b>Designation :</b>	Member
<b>Name :</b>	Mr. Nilesh Shah
<b>Designation :</b>	Member
<b>Stakeholders' Relationship Committee:</b>	
<b>Name :</b>	Dr. Bakul Dholakia
<b>Designation :</b>	Member
<b>Name :</b>	Mr. Sanjay S. Lalbhai
<b>Designation :</b>	Member
<b>Name :</b>	Mr. Jayesh K. Shah

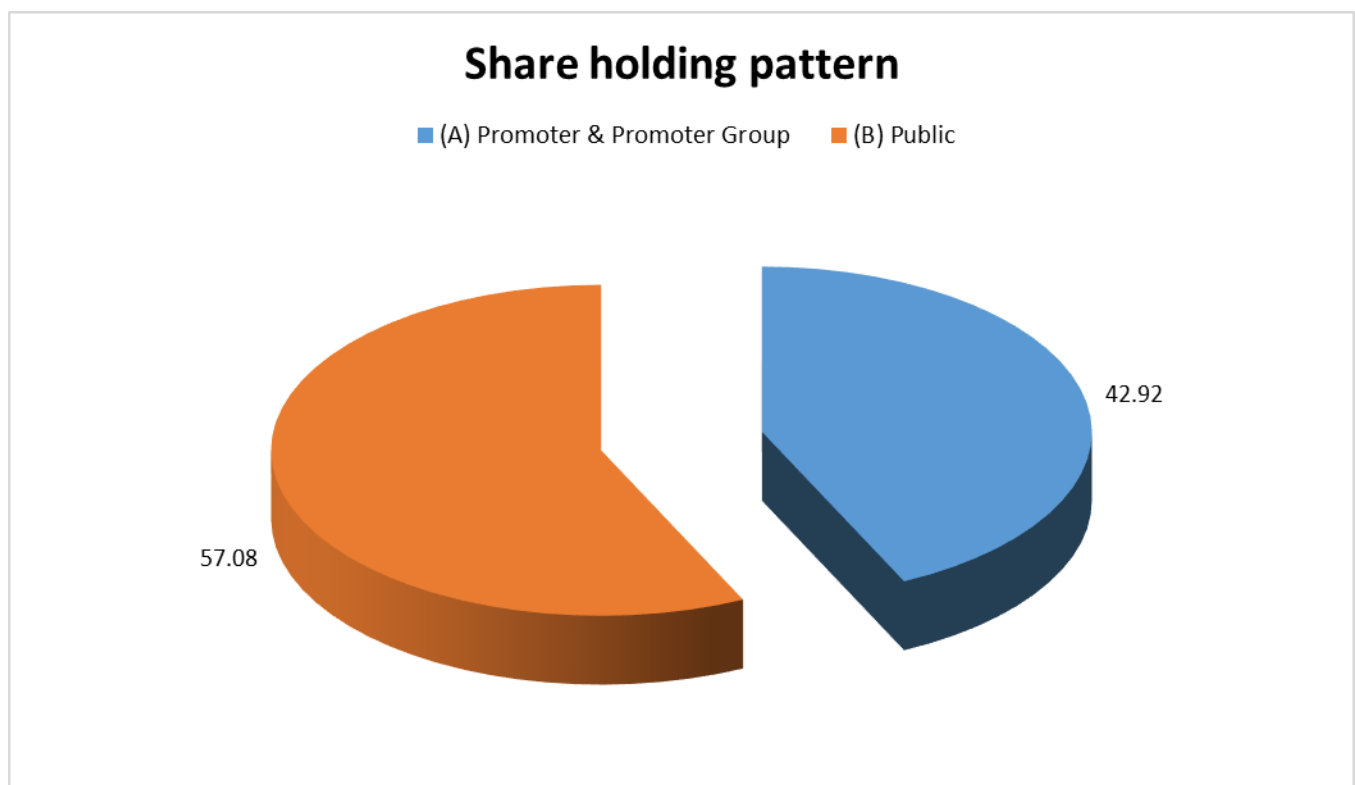
<b>Designation :</b>	Member
<b>Nomination and Remuneration Committee:</b>	
<b>Name :</b>	Dr. Bakul Dholakia
<b>Designation :</b>	Chairman
<b>Name :</b>	Ms. Renuka Ramnath
<b>Designation :</b>	Member
<b>Name :</b>	Mr. Dileep C. Choksi
<b>Designation :</b>	Member
<b>Corporate Social Responsibility Committee:</b>	
<b>Name :</b>	Dr. Bakul Dholakia
<b>Designation :</b>	Chairman
<b>Name :</b>	Mr. Sanjay S. Lalbhai
<b>Designation :</b>	Member
<b>Name :</b>	Mr. Punit S. Lalbhai
<b>Designation :</b>	Member
<b>Name :</b>	Mr. Jayesh K. Shah
<b>Designation :</b>	Member
<b>Management Committee:</b>	
<b>Name :</b>	Mr. Sanjay S. Lalbhai
<b>Designation :</b>	Member
<b>Name :</b>	Mr. Jayesh K. Shah
<b>Designation :</b>	Member
<b>Name :</b>	Mr. Punit S. Lalbhai
<b>Designation :</b>	Member (With effect from 11th May, 2017)
<b>Name :</b>	Mr. Kulin S. Lalbhai
<b>Designation :</b>	Member (With effect from 11th May, 2017)

**MAJOR SHAREHOLDERS**

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AS ON March 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	111000144	42.92
(B) Public	147616925	57.08
<b>Grand Total</b>	<b>258617069</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	76595	0.03
Sanjaybhai Shrenikbhai Lalbhai	1564	0.00
Punit Sanjaybhai	3714	0.00
Jayshreeben Sanjaybhai Lalbhai	345	0.00
Hansaben Niranjbhai Lalbhai	38052	0.01
Swati S Lalbhai	9712	0.00
Badlani Manini Rajiv	7152	0.00
Sunil Siddharth Lalbhai	5437	0.00

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Vimla S Lalbhai	4590	0.00
Taral S Lalbhai	4074	0.00
Astha Lalbhai	1925	0.00
Sunil Siddharth	18	0.00
Kalpna Shripal Morakhia	12	0.00
Any Other (specify)	110923549	42.89
Aura Securities Private Limited	95561810	36.95
Aml Employee Welfare Trust	6327317	2.45
Atul Limited	4127471	1.60
Aagam Holdings Private Limited	1876258	0.73
Amazon Investments Private Limited	1152962	0.45
Aura Business Ventures LLP	810000	0.31
Lalbhai Realty Finance Private Limited	455000	0.18
Aeon Investments Private Limited	179244	0.07
Adore Investments Private Limited	132296	0.05
Anusandhan Investments Limited	115000	0.04
Amardeep Holdings Private Limited	94250	0.04
Aayojan Resources Private Limited	85505	0.03
Adhinami Investments Private Limited	6000	0.00
Akshita Holdings Private Limited	136	0.00
Aura Business Enterprise Private Limited	100	0.00
Aura Merchandise Private Limited	100	0.00
Aura Securities Private Limited	100	0.00
Sub Total A1	111000144	42.92
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>111000144</b>	<b>42.92</b>

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	38055497	14.71
Hdfc Trustee Company Limited - A/C HDFC Mid - Capopportunities Fund	8379000	3.24
Franklin Templeton Mutual Fund A/C Franklin India Prima Plus	7256898	2.81
Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	6289100	2.43
Kotak Select Focus Fund	6011282	2.32
Sundaram Mutual Fund A/C Sundaram Select Midcap	4927900	1.91
Alternate Investment Funds	42837	0.02
Foreign Portfolio Investors	59985994	23.19
Kotak Funds - India Midcap Fund	5247704	2.03
Multiples Private Equity Fii I	4570667	1.77
India Capital Fund Limited	2770500	1.07
Financial Institutions/ Banks	8705939	3.37
Life Insurance Corporation Of India	8428439	3.26
Sub Total B1	106790267	41.29

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B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	200	0.00
Sub Total B2	200	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	26492914	10.24
Individual share capital in excess of INR 0.200 million	4788372	1.85
Any Other (specify)	9545172	3.69
Trusts	1063394	0.41
HUF	1234623	0.48
Non-Resident Indian (NRI)	1198096	0.46
Overseas Corporate Bodies	2900	0.00
Clearing Members	519385	0.20
Bodies Corporate	5526774	2.14
Sub Total B3	40826458	15.79
<b>B=B1+B2+B3</b>	<b>147616925</b>	<b>57.08</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Cotton Shirting, Denim, Knits and Bottom Weights (Khakis) Fabrics and Jeans and Shirts Garments. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Fabrics	13131
	Garments	14101
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	4668 (Approximately) [As on 2017]		
<b>Bankers :</b>	<b>Banker Name :</b>	IDBI Bank Limited	
	<b>Branch :</b>	--	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Bank of Baroda</li> <li>• State Bank of Patiala</li> <li>• HDFC Bank Limited.</li> <li>• Standard Chartered Bank</li> <li>• ICICI Bank Limited</li> <li>• YES Bank Limited</li> <li>• Axis Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loan from Banks	NA	5048.500
	Term loan from Financial Institutions and others	NA	476.900

	<b>SHORT TERM BORROWING</b>		
	Working Capital Loans repayable on demand from Banks (including channel financing)	NA	12577.600
	<b>Total</b>	<b>NA</b>	<b>18103.000</b>

<b>Auditors :</b>	
<b>Name :</b>	Sorab S. Engineer and Company Chartered Accountants
<b>Address :</b>	902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22824811
<b>Fax No.:</b>	91-22-22040861
<b>E-Mail :</b>	<a href="mailto:sorabsengineer@yahoo.com">sorabsengineer@yahoo.com</a> <a href="mailto:ssemum@sseco.in">ssemum@sseco.in</a>
<b>Website :</b>	<a href="http://www.sseco.in">www.sseco.in</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies [As on 2017] :</b>	<ul style="list-style-type: none"> <li>• The Anup Engineering Limited</li> <li>• Arvind Lifestyle Brands Limited</li> <li>• Syntel Telecom Limited</li> <li>• Arvind Brands and Retail Limited</li> <li>• Arvind Internet Limited</li> <li>• Arvind Worldwide Inc., USA</li> <li>• Arvind Garments Park Private Limited</li> <li>• Arvind Textile Mills Limited, Bangladesh</li> <li>• Dholka Textile Park Private Limited</li> <li>• Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia</li> <li>• Arvind Beauty Brands Retail Private Limited</li> <li>• Arvind Envisol Limited</li> <li>• Arvind Foundation</li> <li>• Arvind Fashions Limited w.e.f. September 29, 2016</li> <li>• Arvind Ruf &amp; Tuf Private Limited</li> </ul>
<b>Joint Venture Subsidiary Companies [As on 2017] :</b>	<ul style="list-style-type: none"> <li>• Arvind PD Composites Private Limited</li> <li>• Arvind Goodhill Suit Manufacturing Private Limited</li> <li>• Arvind Niloy Exports Private Limited, Bangladesh</li> <li>• Westech Advance Materials Limited</li> <li>• Arvind OG Nonwovens Private Limited</li> <li>• Arvind Premium Retail Limited w.e.f. March 30, 2017</li> <li>• Arvind True Blue Limited</li> </ul>

<b>Joint Ventures [As on 2017] :</b>	<ul style="list-style-type: none"> <li>Premium Garments Wholesale Trading Private Limited</li> <li>Arya Omnitalk Wireless Solutions Private Limited</li> <li>Tommy Hilfiger Arvind Fashions Private Limited</li> <li>Arya Omnitalk Radio Trunking Services Private Limited</li> <li>Arudrama Developers Private Limited</li> </ul>
<b>Limited Liability Partnership [As on 2017] :</b>	<ul style="list-style-type: none"> <li>Maruti Ornet and Infrabuild LLP</li> <li>Arvind and Smart Value Homes LLP</li> </ul>
<b>Company under the control of Key Managerial Personnel [As on 2017] :</b>	<ul style="list-style-type: none"> <li>Aura Securities Private Limited</li> <li>Amplus Capital Advisors Private Limited</li> <li>Arvind Smartspaces Limited (Formerly known as Arvind Infrastructure Limited)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 2586.200 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
565000000	Equity Shares	INR 100/- each	INR 5650.000 Million
10000000	Preference Shares	INR 100/- each	INR 1000.000 Million
	<b>Total</b>		<b>INR 6650.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
258359969	Equity Shares	INR 10/- each	INR 2583.600 Million

**Reconciliation of shares outstanding at the beginning and at the end of the Reporting year**

Particulars	31.03.2017	
	No. of Shares	INR In Million
At the beginning of the year	258243069	2582.400

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Add : Shares allotted pursuant to exercise of Employee Stock Option Plan	116000	1.200
Outstanding at the end of the year	258359069	2583.600

**Terms/Rights attached to the equity shares**

The Company has one class of shares referred to as equity shares having a par value of INR 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.

**Number of Shares held by each shareholder holding more than 5% Shares in the company**

Particulars	31.03.2017	
	No. of Shares	% of Holding
Aura Securities Private Limited	95561810	369.900
Life Insurance Corporation of India	--	--

**Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31, 2017)**

3,410,528 Equity Shares of INR 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.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2586.200	2583.600	2582.400
(b) Reserves & Surplus	28996.100	29833.500	27278.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>31582.300</b>	<b>32417.100</b>	<b>29861.300</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	7759.800	10851.000	13320.100
(b) Deferred tax liabilities (Net)	917.700	683.400	490.600
(c) Other long term liabilities	346.700	317.900	270.500
(d) Long-term provisions	372.900	271.800	217.300
<b>Total Non-current Liabilities (3)</b>	<b>9397.100</b>	<b>12124.100</b>	<b>14298.500</b>
(4) Current Liabilities			
(a) Short term borrowings	16614.300	17502.600	15217.400
(b) Trade payables	9489.400	6677.300	6334.600
(c) Other current liabilities	3278.800	2750.100	4139.800
(d) Short-term provisions	78.800	63.800	45.100
<b>Total Current Liabilities (4)</b>	<b>29461.300</b>	<b>26993.800</b>	<b>25736.900</b>
<b>TOTAL</b>	<b>70440.700</b>	<b>71535.000</b>	<b>69896.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30132.700	28779.000	28150.700
(ii) Intangible Assets	915.000	803.600	148.600
(iii) Capital work-in-progress	333.100	583.200	740.800
(iv) Intangible assets under development	263.400	0.000	237.900
(b) Non-current Investments	9263.800	13826.600	12660.400
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	18.600	24.500	27.600
(e) Other Non-current assets	994.600	1034.900	979.400
<b>Total Non-Current Assets</b>	<b>41921.200</b>	<b>45051.800</b>	<b>42945.400</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13077.200	12992.400	11372.000
(c) Trade receivables	7366.100	4900.300	4538.400
(d) Cash and cash equivalents	143.600	132.800	234.100
(e) Short-term loans and advances	2193.900	3530.800	5772.100
(f) Other current assets	5738.700	4926.900	5034.700
<b>Total Current Assets</b>	<b>28519.500</b>	<b>26483.200</b>	<b>26951.300</b>
<b>TOTAL</b>	<b>70440.700</b>	<b>71535.000</b>	<b>69896.700</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	64233.400	59556.800	53648.200
	Other Income	749.600	975.500	1012.000
	<b>TOTAL</b>	<b>64983.000</b>	<b>60532.300</b>	<b>54660.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	26006.000	23853.300	20771.000
	Purchases of Stock-in-Trade	3256.100	2471.400	1166.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	736.100	(1001.200)	(523.500)
	Project Expenses	92.200	128.700	97.100
	Employees benefits expense	7845.400	7775.200	6510.800
	Impairment Loss	0.000	28.100	0.000
	Other expenses	20038.600	19107.200	17724.300
	Exceptional Items	227.200	180.600	(13.700)
	<b>TOTAL</b>	<b>58201.600</b>	<b>52543.300</b>	<b>45732.400</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6781.400</b>	<b>7989.000</b>	<b>8927.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1776.800</b>	<b>2342.800</b>	<b>2921.600</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5004.600</b>	<b>5646.200</b>	<b>6006.200</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2088.500</b>	<b>1819.800</b>	<b>1491.600</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>2916.100</b>	<b>3826.400</b>	<b>4514.600</b>
<b>Less</b>	<b>TAX</b>	<b>415.700</b>	<b>1117.600</b>	<b>1308.200</b>

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	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>2500.400</b>	<b>2708.800</b>	<b>3206.400</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>NA</b>	<b>17879.800</b>	<b>15437.300</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve	NA	NA	0.000
	Dividend	NA	NA	619.800
	Tax on Dividend	NA	NA	126.200
	<b>BALANCE CARRIED TO THE B/S</b>	<b>NA</b>	<b>NA</b>	<b>17879.800</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of goods calculated on F.O.B. basis	NA	NA	20534.900
	Agriculture Income	NA	NA	0.000
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>NA</b>	<b>20534.900</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	NA	1307.900
	Raw Materials and Accessories	NA	NA	2717.100
	Stock-in-Trade	NA	NA	2.000
	Dyes and Chemicals, Stores and Spares	NA	NA	826.900
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>4853.900</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>9.67</b>	<b>10.49</b>	<b>12.42</b>
	<b>Diluted</b>	<b>9.65</b>	<b>10.48</b>	<b>12.41</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	1440.300	3309.200
Cash generated from operations	NA	6501.700	7695.100
Net cash flows from (used in) operations	NA	5434.600	6503.100

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.86	30.03	30.88
Account Receivables Turnover (Income / Sundry Debtors)	8.72	12.15	11.82

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	118.37	92.58	105.40
Inventory Turnover (Operating Income / Inventories)	0.52	0.61	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.26	0.30

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.53	0.55	0.61
Debt Equity Ratio (Total Liability / Networth)	0.77	0.92	1.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	0.83	0.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.00	0.93	0.98
Interest Coverage Ratio (PBIT / Financial Charges)	3.82	3.41	3.06

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	3.89	4.55	5.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.55	3.79	4.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.92	8.36	10.74

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.97	0.98	1.05
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.52	0.50	0.61

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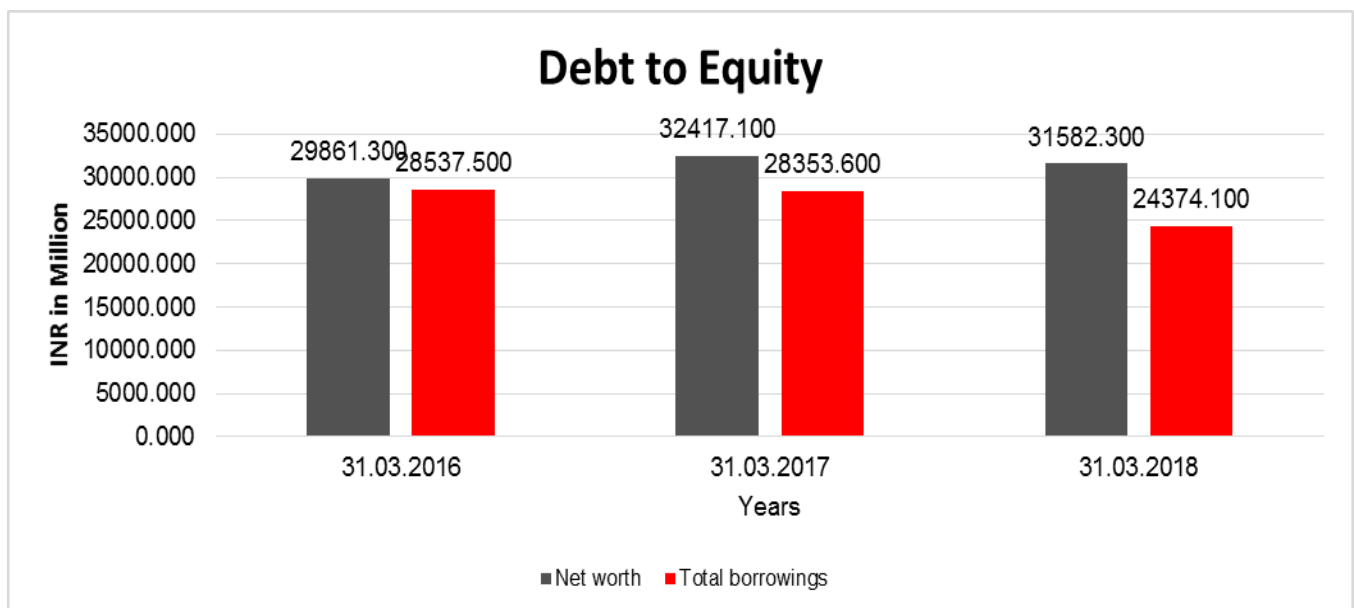
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.45	0.43
G-Score Ratio Debt (Debts / Equity Capital)	9.42	11.53	12.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.97	0.98	1.05

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

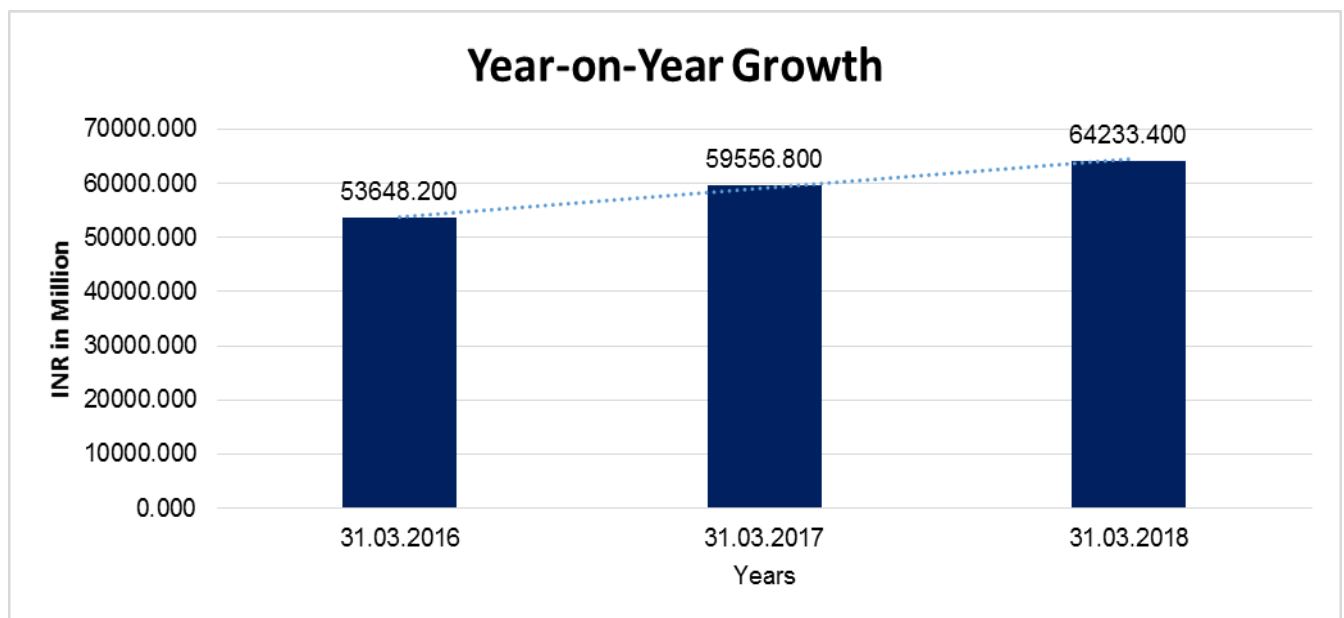
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2582.400	2583.600	2586.200
Reserves & Surplus	27278.900	29833.500	28996.100
<b>Net worth</b>	<b>29861.300</b>	<b>32417.100</b>	<b>31582.300</b>
Long Term borrowings	13320.100	10851.000	7759.800
Short Term borrowings	15217.400	17502.600	16614.300
<b>Total borrowings</b>	<b>28537.500</b>	<b>28353.600</b>	<b>24374.100</b>
<b>Debt/Equity ratio</b>	<b>0.956</b>	<b>0.875</b>	<b>0.772</b>



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**YEAR-ON-YEAR GROWTH**

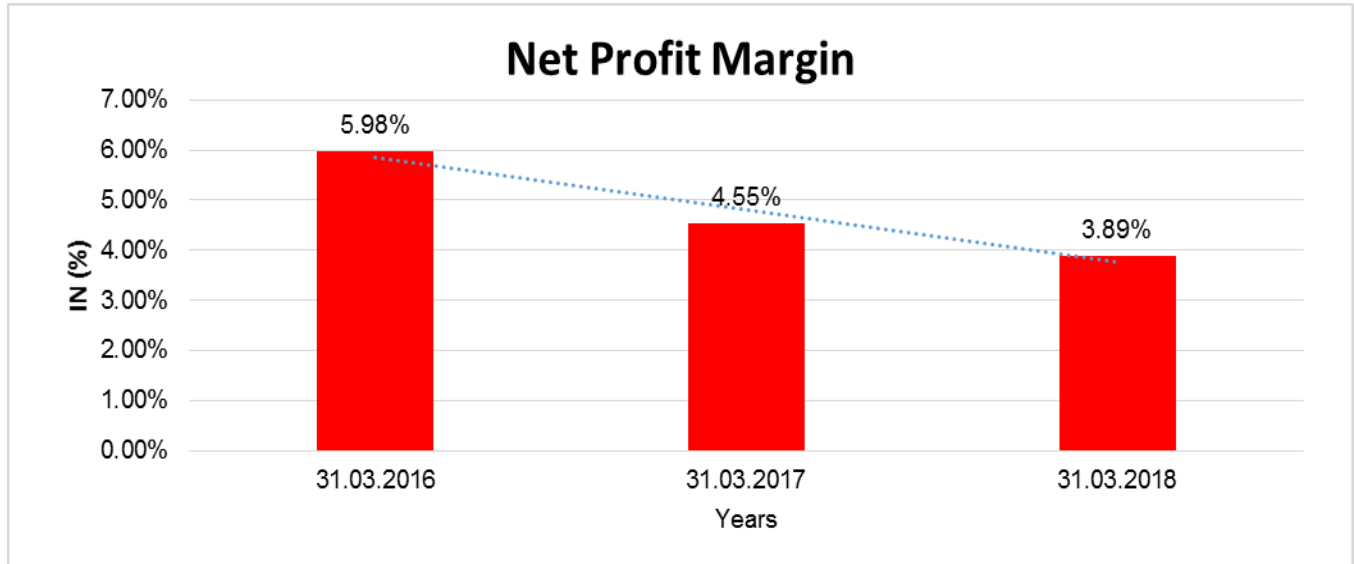
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	53648.200	59556.800	64233.400
		<b>11.014</b>	<b>7.852</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	53648.200	59556.800	64233.400
Profit/(Loss)	3206.400	2708.800	2500.400
	<b>5.98%</b>	<b>4.55%</b>	<b>3.89%</b>

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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	2586.200	2583.600
(b) Reserves & Surplus	35242.300	33098.100
(c) Money received against share warrants	0.000	0.000
(2) Minority Interest	3052.800	1514.300
<b>Total Shareholders' Funds (1) + (2)</b>	<b>40881.300</b>	<b>37196.000</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	8487.100	7566.300
(b) Deferred tax liabilities (Net)	707.500	816.600
(c) Other long term liabilities	842.100	804.400
(d) long-term provisions	618.200	407.200
<b>Total Non-current Liabilities (3)</b>	<b>10654.900</b>	<b>9594.500</b>
(4) Current Liabilities		
(a) Short term borrowings	22637.800	20649.500
(b) Trade payables	21472.200	14788.100
(c) Other current liabilities	6680.200	4308.000
(d) Short-term provisions	257.900	168.200
<b>Total Current Liabilities (4)</b>	<b>51048.100</b>	<b>39913.800</b>
<b>TOTAL</b>	<b>102584.300</b>	<b>86704.300</b>

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<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	36255.300	34044.600
(ii) Intangible Assets	1651.900	1304.700
(iii) Capital work-in-progress	897.400	957.000
(iv) Intangible assets under development	265.000	1.000
(v) Goodwill	1370.200	183.000
(b) Non-current Investments	1106.200	3960.200
(c) Deferred tax assets (net)	2205.100	2257.700
(d) Long-term Loan and Advances	25.700	27.700
(e) Other Non-current assets	3413.500	3131.300
<b>Total Non-Current Assets</b>	<b>47190.300</b>	<b>45867.200</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	26193.800	23828.000
(c) Trade receivables	17669.800	8138.900
(d) Cash and cash equivalents	654.900	538.800
(e) Short-term loans and advances	1635.600	1618.200
(f) Other current assets	9239.900	6713.200
<b>Total Current Assets</b>	<b>55394.000</b>	<b>40837.100</b>
<b>TOTAL</b>	<b>102584.300</b>	<b>86704.300</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	108261.300	92355.400
	Other Income	626.200	780.000
	<b>TOTAL</b>	<b>108887.500</b>	<b>93135.400</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	27957.900	25481.100
	Purchases of Stock-in-Trade	23890.800	20114.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	746.500	(3630.600)
	Project Expenses	142.400	128.700
	Employees benefits expense	12647.400	10962.600
	Impairment Loss	0.000	28.100
	Other expenses	33226.700	29865.100
	Exceptional Items	227.200	180.600
	Share of profit/(loss) of joint ventures accounted for using equity	(27.100)	(19.100)

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	method		
	<b>TOTAL</b>	<b>98811.800</b>	<b>83111.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	10075.700	10024.200
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2578.500	2884.100
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	7497.200	7140.100
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	3593.400	2942.700
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3903.800</b>	<b>4197.400</b>
<b>Less</b>	<b>TAX</b>	745.700	996.800
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3158.100</b>	<b>3200.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>11.97</b>	<b>12.15</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No

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20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

#### **CORPORATE INFORMATION (AS ON 2017)**

The Company 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 Fashions Limited and its subsidiaries is marketing in India the branded apparel under various brands. The brands portfolio of the Company includes Domestic and International brands like Flying Machine, Arrow, US Polo, Izod, Elle, Cherokee etc. It also operates apparel value retail stores Unlimited. 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.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Naroda Road, Ahmedabad - 380025.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 11, 2017.

#### **UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
From Financial Institutions	NA	25.800
From Related parties	NA	5299.800
<b>SHORT TERM BORROWING</b>		
Under Buyer's Credit Arrangement	NA	1327.100

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Intercorporate Deposits From Related Parties	NA	212.500
From Others	NA	635.400
Commercial Papers	NA	2750.000
<b>Total</b>	<b>NA</b>	<b>10250.600</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G05052 816	100030 888	AXIS TRUSTEE SERVICES LIMITED	30/03/2 016	-	-	3600000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PAN DURANG BUDHKAR MARG, WORLI,MUMBAIM A400025IN
2	C50215 912	105617 72	AXIS TRUSTEE SERVICES LIMITED	19/03/2 015	-	-	2150000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PAN DURANG BUDHKAR MARG, WORLI,MUMBAIM H400025IN
3	C31567 233	105281 52	GDA TRUSTEE SHIP LIMITED	29/09/2 014	-	-	300000000.0	OFFICE NO 1,2,3,4TH FLOOR, HOMJI STREETRAHIMTO OLA HOUSE, FORTMUMBAIMH 400001IN
4	C16686 990	105153 34	AXIS TRUSTEE SERVICES LIMITED	15/07/2 014	-	-	2830000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PAN DURANG BUDHKAR MARG, WORLI,MUMBAIM H400025IN
5	B94256 500	104721 96	AXIS TRUSTEE SERVICES LIMITED	20/01/2 014	-	-	3900000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PAN DURANG BUDHKAR MARG,

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								WORLI,MUMBAIM H400025IN
6	B86723 749	104532 18	AXIS TRUSTEE SERVICES LIMITED	06/09/2 013	-	-	1350000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PAN DURANG BUDHKAR MARG, WORLI,MUMBAIM H400025IN
7	B76623 339	104298 49	AXIS TRUSTEE SERVICES LIMITED	14/05/2 013	-	-	750000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PAN DURANG BUDHKAR MARG, WORLI,MUMBAIM H400025IN
8	B73026 858	104191 90	STATE BANK OF INDIA	22/03/2 013	-	-	1350000000.0	MID CORPORATE GROUP, COMMERCIAL BRANCH"PARAM SIDDHI"COMPLEX ,NR.MAHAKANT BLDG.,ELLISBRID GEAHMEDABADG J380006IN
9	B73034 290	104192 16	STATE BANK OF INDIA	22/03/2 013	-	-	1000000000.0	MID CORPORATE GROUP, COMMERCIAL BRANCH"PARAM SIDDHI"COMPLEX ,NR.MAHAKANT BLDG.,ELLISBRID GEAHMEDABADG J380006IN
10	C58775 909	103937 46	AXIS TRUSTEE SERVICES LIMITED	29/11/2 012	19/03/2 015	-	1000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PAN DURANG BUDHKAR MARG, WORLI,MUMBAIM H400025IN

**FIXED ASSETS:**

- Building
- Furniture and Fixture
- Plant and Machinery
- Office equipment
- Computer
- Compute Software
- Patent and Technical knowhow

**PRESS RELEASE:**

**ARVIND GEARS UP FOR DEMERGER OF BRANDED APPAREL, ENGINEERING VENTURES**

**The demerger comes at a time when Arvind Limited is looking to cross the INR 100 billion turnover mark on the back of a 15-16 per cent growth that it has been witnessing**

**March 15, 2018**

Even as it is set to touch the INR 100 billion revenue mark for the first time in fiscal 2017-18, Arvind Limited is gearing up for demerger of its branded apparel & retail as well as engineering ventures into separate entities, as part of restructuring its business.

The integrated textile company is working towards closing the demerger by October 2018 which will result in three separate entities, each of which will look at three key businesses including textiles (including fabric, garments and technical textiles), branded apparel & retail, and engineering. This will result in branded apparel and retail business being demerged into the current subsidiary Arvind Fashions Limited while the engineering will go under Anup Engineering.

"The demerger would be over by October this year. Only the brands business is getting demerged under Arvind Fashions Ltd., which is a 90 per cent subsidiary of Arvind Ltd while engineering is getting demerged under Anup Engineering. The textile business is, however, going to remain in Arvind Ltd," Jayesh Shah, director and chief financial officer of Arvind Limited told Business Standard.

Offering a rationale for the move, Shah said, "Textile and branded retail are two different businesses and it is the right time to demerge, giving investors options to choose between investing in textiles and branded retail business."

The demerger comes at a time when Arvind Limited is looking to cross the INR 100 billion turnover mark on the back of a 15-16 per cent growth that it has been witnessing.

"Going by the nine months' run rate we should be crossing the INR 100 billion mark this year. Profitability is something which we will not comment but overall the profitability has been good, said Shah.

The INR 100 billion turnover would come on the back of a 15-16 per cent growth being clocked by Arvind. Of this, INR 40 billion is from branded apparel and retail business which is entirely domestic, while INR 60 billion would be from textiles, almost 50 per cent of which is export.

While overall the company is growing at about 15-16 per cent, its branded apparel business is growing at about 20 per cent, followed by textiles at about eight per cent. Backed by some of the power and emerging brands such as US Polo, GAP, Arrow, Flying Machine, Tommy Hilfiger and Calvin Klein, among others, Arvind's branded apparel and retail business has been spearheading profitability for the company.

"When looked at the various segments that we are present in, one segment growing rapidly within the brands is the youth wearing casual. Almost all our brands are in casual sportswear segment which is growing the fastest. Now that we have been through the initial years of investment, suddenly we are seeing a high surge in revenue and bottomline," said Shah.

The group services in all 14 brands, of which four are power brands, while rest are emerging brands. According to Shah, all brands are out of investment phase and are or set to book profits.

Further, the demerger will be followed by capex of anywhere between INR 5 billion to INR 10 billion in its three key businesses. "Every year we spend about INR 4.5 billion, of which roughly INR 1.5 billion goes into branded apparel, about INR 2 billion into traditional textiles including garment expansion, and another INR 0.50-0.75 billion go into technical textile year-on-year," said Shah.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

**INFORMATION DETAILS**

Information Gathered by :	ARC
Analysis Done by :	VAR
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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