

Arvind Infrastructure Limited

LALBHAI GROUP

Regd. Office: 24, Govt. Servant's Society, Near Municipal Market,
Off C.G. Road, Ahmedabad -380009, India.

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CIN: U45201GJ2008PLC055771

ARVIND

13th May, 2016

BSE Limited
Listing Dept. / Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Ltd.
Listing Dept., Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Security Code : 539301
Security ID : ARVINFRA

Symbol : ARVINFRA

Dear Sirs,

Sub: Approval of Audited Financial Results of the Company for the quarter and year ended on 31st March, 2016, outcome of Board Meeting held on 13th May, 2016 and Press Release being issued by the Company.


1. We hereby inform you that the Board of Directors of the Company at its meeting held on 13th May, 2016, approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2016.
2. Pursuant to Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the followings:
 - Audited Standalone Financial Results alongwith Auditor's Report and Form-A (For Audit Report with unmodified opinion).
 - Audited Consolidated Financial Results alongwith Auditor's Report and Form-A (For Audit Report with unmodified opinion).
3. We also enclose herewith a copy of the Press Release being issued by the Company in respect of Audited Financial Results for the quarter and year ended on 31st March, 2016.
4. The Board has not recommended any dividend on equity shares for the Financial Year 2015-16.

The meeting of the Board of Directors of the Company commenced at 11:15 a.m. and concluded at 1:55 p.m.

You are requested to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,


Prakash Makwana
Company Secretary



Encl: As above.

G. K. Choksi & Co.
Chartered Accountants

Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006
Dial : 91 - 79 - 30012009, 9925174555-56 Fax : 91 - 79 - 26569929 E-mail : info@gkcco.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ARVIND INFRASTRUCTURE LIMITED
Ahmedabad.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ARVIND INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 Standalone 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 and presentation 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 provision 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 standalone financial statements.

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Branches :

'Surya Bhavan', Station Road, **PETLAD** - 388 450. Dial : 91-2697-224108



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, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("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", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purposes 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.
 - (e) On the basis of written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) 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 our 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 notes 31 to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016



Annexure - A to the Independent Auditors' Report of even date on standalone financial statements of Arvind Infrastructure Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals having regard to size of company and nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
- (iii) The Company has not granted any secured / unsecured loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to rules made by the Central Government. We are of the opinion that prima facie the prescribed accounts and records have been maintained and being made. We have not, however, made a detailed examination of these records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2016 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2016 other than stated below :

Name of the Statute	Nature of Dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	90,83,680	F.Y. 2012-2013	CIT(A), Ahmedabad

- (viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to debenture holders during the year.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. However money raised by way of term loans have been applied for the purposes for which they have been obtained.



- (x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noticed or reported during the year.
- (xi) According to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016



Annexure - B to the Independent Auditors' Report of even date on the standalone Financial Statements of Arvind Infrastructure Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ARVIND INFRASTRUCTURE LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

Rohit Choksi

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016



Arvind Infrastructure Limited

LALBHAI GROUP

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CIN : U45201GJ2008PLC055771

ARVIND

Part-I Statement of Standalone Audited Financial Results for the Quarter & Year Ended March 31, 2016
(₹ in lac except pershare data)

	Particulars	Quarter Ended on		Year Ended on		
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
	Income from operations					
1	a Net sales/income from operations	9,090.57	566.17	1,881.61	11,006.04	5,595.75
	b Other operating income	25.10	39.39	69.69	305.24	531.04
	Total (a+b)	9,115.67	605.56	1,951.30	11,311.28	6,126.79
2	Expenditure					
	a Operating costs	5,790.17	(61.78)	146.57	6,081.10	2,385.83
	b Employee benefit expenses	303.17	270.04	242.48	1,186.82	991.89
	c Depreciation and amortisation	18.92	19.62	2.42	77.50	33.20
	d Other costs	138.60	141.69	154.38	540.50	387.85
	Total (a+b+c+d)	6,250.86	369.57	545.85	7,885.92	3,798.77
3	Profit from operations before other income, finance cost and exceptional items (1-2)	2,864.81	235.99	1,405.45	3,425.36	2,328.02
4	Other income	96.98	-	25.25	137.25	28.69
5	Profit before finance cost and exceptional items (3+4)	2,961.79	235.99	1,430.70	3,562.61	2,356.71
6	Finance cost	228.05	287.79	70.18	849.88	763.80
7	Profit after finance cost but before prior period/exceptional items (5-6)	2,733.74	(51.80)	1,360.52	2,712.73	1,592.91
8	Prior period income/(expense)	-	-	-	-	-
9	Profit from ordinary activities before tax(7+8)	2,733.74	(51.80)	1,360.52	2,712.73	1,592.91
10	Tax expense	948.13	4.26	494.35	982.12	494.49
11	Profit from ordinary activities after tax(9-10)	1,785.61	(56.06)	866.17	1,730.61	1,098.42
12	Extraordinary item(net of tax expense)	-	-	-	-	-
13	Net profit for the period(11-12)	1,785.61	(56.06)	866.17	1,730.61	1,098.42
14	Paid up equity share capital (Face value ₹ 10 per share)	2,582.43	2,582.43	2,582.43	2,582.43	1,005.00
15	Reserves and surplus (excluding revaluation reserves)				11,775.42	11,629.86
16	Earning per share(EPS)*					
	a Basic EPS					
	-Before extraordinary items	6.91	(0.22)	3.35	6.70	4.25
	-After extraordinary items	6.91	(0.22)	3.35	6.70	4.25
	b Diluted EPS					
	-Before extraordinary items	6.91	(0.22)	3.35	6.70	4.25
	-After extraordinary items	6.91	(0.22)	3.35	6.70	4.25

*Not annualised, except year end basic and diluted

Ahmedabad
May 13, 2016



For Arvind Infrastructure Limited

[Signature]
Kamal Singal
Managing Director and CEO

Notes:

- The consolidated and standalone results of the Company for the quarter and year ended on March 31, 2016 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 13, 2016.
- Ten (10) equity shares of ₹ 1 each were consolidated in one (1) equity share of ₹ 10 each on 01.04.2015. Accordingly, EPS of all the periods presented has been restated.
- The Scheme of Arrangement ("the Scheme") between the Company and its holding company Arvind Limited for demerger and transfer of its Real Estate undertaking ("demerged undertaking") to the Company sanctioned by the Hon'ble High Court of Gujarat has become effective from 1st April 2015. Consequent to the Scheme real estate undertaking of Arvind Limited has got demerged into the Company and hence the result of the quarter is not strictly comparable with previous corresponding periods presented.
- The equity shares of the Company are listed on BSE Limited and National Stock Exchange Limited (NSE).
- Subsequent to balance sheet date, the company has allotted 57,50,000 warrants (convertible into equivalent number of equity shares) at Rs. 88/- per warrant on preferential basis to promoter and promoter group entities.
- The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balance sheet figures between audited figures in respect of the full financial year and the reviewed published year-to-date figures upto the quarter ended December 31, 2015 and December 31, 2014 respectively.
- Figures of the previous quarter/year have been regrouped wherever necessary.



Standalone Statement of assets and liabilities on 31.03.2016		₹ in Lacs	
	Particulars	As at	As at
		31-Mar-16	31-Mar-15
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,582.43	1,005.00
	(b) Reserves and Surplus	11,775.42	11,629.86
	(c) Money received against share warrants		-
	Sub Total-Shareholders' Funds	14,357.85	12,634.86
2	Share Application Money pending allotment		-
3	Non-Current Liabilities		
	(a) Long Term Borrowings	4,296.98	2,273.29
	(b) Deferred Tax Liabilities (Net)	28.83	-
	(c) Other Long Term Liabilities	7.87	7.87
	(d) Long Term Provisions	43.56	32.58
	Sub Total-Non-Current Liabilities	4,377.24	2,313.74
4	Current Liabilities		
	(a) Short Term Borrowings	642.23	476.53
	(b) Trade Payables	1,516.50	3,966.60
	(c) Other Current Liabilities	4,452.53	1,014.13
	(d) Short Term Provisions	264.10	77.62
	Sub-Total - Current Liabilities	6,875.36	5,534.88
	TOTAL - EQUITY AND LIABILITIES	25,610.45	20,483.48
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	775.64	205.34
	(b) Non-Current Investments	8.94	8.94
	(c) Deferred Tax Assets (Net)	-	1.19
	(d) Long Term Loans and Advances	3,878.01	3,831.20
	(e) Other Non- Current Assets	793.55	602.48
	Sub Total-Non-current Assets	5,456.14	4,649.15
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	5,929.99	7,928.57
	(c) Trade receivables	6,266.14	163.12
	(d) Cash & cash equivalents	272.53	181.35
	(e) Short term - Loans & advances	7,624.71	7,540.73
	(f) Other Current Assets	60.94	20.56
	Sub Total-Current Assets	20,154.31	15,834.33
	TOTAL - ASSETS	25,610.45	20,483.48



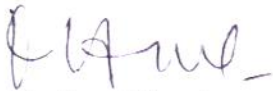
Annexure - X

Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Form A

1	Name of the Company	Arvind Infrastructure Limited
2	Annual financial statements for the year ended	31 st March 2016 (Standalone)
3	Type of audit observation	Un-modified
4	Frequency of observation	Not Applicable

For, Arvind Infrastructure Limited



Mr. Kamal Singal
Managing Director & CEO

For, G.K. Choksi & Co.

Firm Registration No. 101895W
Chartered Accountants



Rohit K. Choksi
Partner
Mem. No. 31103



Mr. Mehul Shah
Chief Financial Officer



Mr. Pratul Shroff
Audit Committee Chairman

G. K. Choksi & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ARVIND INFRASTRUCTURE LIMITED
Ahmedabad.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ARVIND INFRASTRUCTURE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entity, which comprise of the Consolidated Balance Sheet as 31st March, 2016, the Consolidated Statement of Profit and Loss, 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 the 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 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. The respective Board of Directors of the Companies included in the group and jointly controlled entity 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; 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, 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.

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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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Dial : 91-11-43717773-74, Email : info@gkcco.com

Branches:

'Surya Bhavan', Station Road, **PETLAD - 388 450**. Dial : 91-2697-224108



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 company as at 31st March, 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit.
- (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.
- (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 books of account.
- (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.
- (e) On the basis of written representations received from the directors of the Holding Company as on 31 March, 2016 taken on record by the Board of Directors of Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on 31 March, 2016 from being appointed as a director that company in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) 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 our best of our information and according to the explanations given to us :
 - (i) The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements - Refer notes 29 to the financial statements.
 - (ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants


ROHIT K. CHOKSI
Partner

Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016



Annexure - A to the Independent Auditors' Report of even date on the Consolidated Financial Statements of Arvind Infrastructure Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ARVIND INFRASTRUCTURE LIMITED** ("the Holding Company") and its one subsidiary company as of and for the year ended 31st March, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its one subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its one subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI..

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

Rohit Choksi
ROHIT K. CHOKSI
Partner

Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016



Arvind Infrastructure Limited

LALBHAI GROUP

Regd. Office: 24, Govt. Servant's Society, Near Municipal Market, Off C.G. Road, Ahmedabad -380009, India.

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CIN: U45201GJ2008PLC055771

ARVIND

Part - I Statement of Consolidated Audited Financial Results for the Quarter & Year Ended March 31, 2016 (₹ in lac except pershare data)

	Particulars	Quarter ended on			Year Ended on	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
	Income from operations					
1	a Net sales/income from operations	9,095.37	563.91	3,145.48	11,467.63	8,657.15
	b Other operating income	15.79	-	17.67	26.20	48.73
	Total (a+b)	9,111.16	563.91	3,163.15	11,493.83	8,705.88
2	Expenditure					
	a Operating costs	5,742.37	(119.07)	1,256.10	6,133.03	4,615.93
	b Employee benefit expenses	303.39	271.36	244.36	1,189.74	1,001.59
	c Depreciation and amortisation	23.56	23.29	4.67	92.32	41.90
	d Other costs	199.53	149.52	222.95	661.54	598.00
	Total (a+b+c+d)	6,268.85	325.10	1,728.08	8,076.63	6,257.42
3	Profit from operations before other income, finance cost and exceptional items (1-2)	2,842.31	238.81	1,435.07	3,417.20	2,448.46
4	Other income	116.34	-	26.49	158.21	29.93
5	Profit before finance cost and exceptional items (3+4)	2,958.65	238.81	1,461.56	3,575.41	2,478.39
6	Finance cost	231.97	287.96	100.32	853.98	800.23
7	Profit after finance cost but before prior period/exceptional items (5-6)	2,726.68	(49.15)	1,361.24	2,721.43	1,678.16
8	Prior period income/(expense)	-	-	-	-	-
9	Profit from ordinary activities before tax(7+8)	2,726.68	(49.15)	1,361.24	2,721.43	1,678.16
10	Tax expense	965.22	15.18	506.38	1,038.28	661.74
11	Profit from ordinary activities after tax(9-10)	1,761.46	(64.33)	854.86	1,683.15	1,016.42
12	Extraordinary item(net of tax expense)	-	-	-	-	-
13	Net profit for the period before minority interest(11-12)	1,761.46	(64.33)	854.86	1,683.15	1,016.42
14	Minority interest	(24.60)	(6.98)	(22.47)	(37.67)	(44.51)
15	Net profit for the period(13-14)	1,786.06	(57.35)	877.33	1,720.82	1,060.93
16	Paid up equity share capital (Face value ₹ 10 per share)	2,582.43	2,582.43	2,582.43	2,582.43	1,005.00
17	Reserves and surplus (excluding revaluation reserves)				11,766.16	11,575.83
18	Earning per share(EPS)*					
	a Basic EPS					
	-Before extraordinary items	6.92	(0.22)	3.40	6.66	4.11
	-After extraordinary items	6.92	(0.22)	3.40	6.66	4.11
	b Diluted EPS					
	-Before extraordinary items	6.92	(0.22)	3.40	6.66	4.11
	-After extraordinary items	6.92	(0.22)	3.40	6.66	4.11

*Not annualised, except year end basic and diluted

Ahmedabad
May 13, 2016



For Arvind Infrastructure Limited

Kamal Singal
Managing Director and CEO

Notes:

- The Company has intimated the Stock Exchange to publish only Consolidated Financial Results & hence the standalone financial results have not been published. However, the standalone financial results for the quarter & year ended 31.03.2016 is available on company's website. (www.arvindinfra.com)
- The consolidated and standalone results of the Company for the quarter and year ended on March 31, 2016 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 13, 2016.
- Both the consolidated and standalone financial results have been submitted to the Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE) where equity shares of the Company are listed.
- Ten (10) equity shares of ₹ 1 each were consolidated in one (1) equity share of ₹ 10 each on 01.04.2015. Accordingly, EPS of all the periods presented has been restated.
- The Scheme of Arrangement ("the Scheme") between the Company and its holding company Arvind Limited for demerger and transfer of its Real Estate undertaking ("demerged undertaking") to the Company sanctioned by the Hon'ble High Court of Gujarat has become effective from 1st April 2015. Consequent to the Scheme real estate undertaking of Arvind Limited has got demerged into the Company and hence the result of the quarter is not strictly comparable with previous corresponding periods presented.
- Subsequent to balance sheet date, the company has allotted 57,50,000 warrants (convertible into equivalent number of equity shares) at Rs. 88/- per warrant on preferential basis to promoter and promoter group entities.
- The equity shares of the Company are listed on BSE Limited and National Stock Exchange Limited (NSE).
- The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the reviewed published year-to-date figures upto the quarter ended December 31, 2015 and December 31, 2014 respectively.
- Figures of the previous quarter/year have been regrouped wherever necessary.
- Standalone Information :

Particulars	Quarter ended on			Year ended on	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Revenue	9,115.67	605.56	1,951.30	11,311.28	6,126.79
Profit Before Tax	2,733.74	(51.80)	1,360.52	2,712.73	1,592.91
Profit After Tax	1,785.61	(56.06)	866.17	1,730.61	1,098.42



Consolidated Statement of assets and liabilities on 31.03.2016		₹ in Lacs	
	Particulars	As at	As at
		31-Mar-16	31-Mar-15
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,582.43	1,005.00
	(b) Reserves and Surplus	11,766.16	11,575.83
	(c) Money received against share warrants		-
	Sub Total-Shareholders' Funds	14,348.59	12,580.83
2	Share Application Money pending allotment		-
3	Minority Interest	803.71	-
4	Non-Current Liabilities		
	(a) Long Term Borrowings	4,296.98	2,273.29
	(b) Deferred Tax Liabilities (Net)	31.25	-
	(c) Other Long Term Liabilities	7.87	7.87
	(d) Long Term Provisions	43.56	32.58
	Sub Total-Non-Current Liabilities	4,379.66	2,313.74
5	Current Liabilities		
	(a) Short Term Borrowings	745.14	783.01
	(b) Trade Payables	7,155.58	6,767.81
	(c) Other Current Liabilities	7,785.28	3,676.14
	(d) Short Term Provisions	245.99	63.33
	Sub-Total - Current Liabilities	15,931.99	11,290.29
	TOTAL - EQUITY AND LIABILITIES	35,463.95	26,184.86
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	959.04	279.83
	(b) Non-Current Investments	-	-
	(c) Deferred Tax Assets (Net)	-	2.04
	(d) Long Term Loans and Advances	4,462.41	4,317.29
	(e) Other Non- Current Assets		-
	Sub Total-Non-current Assets	5,421.45	4,599.16
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	17,205.10	13,872.12
	(c) Trade receivables	6,508.29	703.22
	(d) Cash & cash equivalents	380.15	366.56
	(e) Short term - Loans & advances	5,888.02	6,623.24
	(f) Other Current Assets	60.94	20.56
	Sub Total-Current Assets	30,042.50	21,585.70
	TOTAL - ASSETS	35,463.95	26,184.86



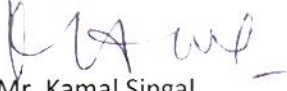
Annexure - X

Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Form A


1	Name of the Company	Arvind Infrastructure Limited
2	Annual financial statements for the year ended	31 st March 2016 (Consolidated)
3	Type of audit observation	Un-modified
4	Frequency of observation	Not Applicable

For, Arvind Infrastructure Limited


Mr. Kamal Singal
Managing Director & CEO

For, G.K. Choksi & Co.
Firm Registration No. 101895W
Chartered Accountants

Rohit K. Choksi
Partner
Mem. No. 31103


Mr. Mehul Shah
Chief Financial Officer


Mr. Pratul Shroff
Audit Committee Chairman

Ahmedabad, May 13, 2016:

ARVIND INFRASTRUCTURE ANNOUNCES Q4 FY15-16 and FY 2015-16 FINANCIAL RESULTS

Arvind Infrastructure Limited, one of the emerging real estate players in the Real Estate Development space has recorded a growth in the consolidated revenue which stands at Rs. 90.95 crores for the quarter ended 31st March 2016, as against Rs. 31.45 crores in the corresponding quarter of the previous year. Consolidated EBIDTA is at Rs. 29.82 crores as compared to Rs. 14.66 crores in the corresponding quarter of the previous year. The Company has posted a net profit of Rs. 17.86 crores for the quarter ended 31st March, 2016 as compared to a net profit of Rs. 8.77 crores in the corresponding quarter of the previous year.

The company has recorded an increase of 32% in the consolidated revenue, which stands at Rs. 114.68 crores in the current financial year, as against Rs. 86.57 crores in the previous financial year. Consolidated EBITDA is at Rs. 36.68 Crores in the current financial year, as against Rs. 25.20 Crores in the previous financial year showing a growth of 46%. The Company has posted an increase of 62% in net profit year on year basis, which stands at Rs. 17.21 crores in the current financial year, as against Rs. 10.60 Crores in the previous financial year.

Commenting on the results as well as outlook of the Company, Mr. Kamal Singal, Managing Director & CEO said, "The Company has been performing consistently well in spite of real estate market suffering from subdued consumer sentiments. The short term outlook is expected to remain low, though, in the medium to long term, positive outlook shall prevail on account of gradually reducing interest rates, formation of RERA Act, lower inflation and increased urbanization. The Company is well poised to take advantage of the same based on its business strategy, brand awareness and strong execution capabilities."

For all queries and further information, please contact:

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