

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ARVIND LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ARVIND LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner

(Membership No. 106189)

UDIN: 20106189AAAAAU8641

Place: Ahmedabad
Date: January 31, 2020

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Refer Note 3		Refer Note 3	Refer Note 3	
1	Income						
	(a) Revenue from Operations	1,695.70	1,778.41	1,506.74	5,215.75	4,786.70	6,435.96
	(b) Other Income	17.66	15.29	25.80	61.56	61.84	103.85
	Total Income	1,713.36	1,793.70	1,532.54	5,277.31	4,848.54	6,539.81
2	Expenses						
	(a) Cost of materials consumed	806.18	841.00	661.67	2,412.43	2,101.11	2,822.50
	(b) Purchase of stock-in-trade	62.50	59.82	15.47	150.34	137.97	154.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.75	16.40	42.36	140.63	(13.74)	3.27
	(d) Project Expenses	0.48	0.22	1.76	0.84	4.05	4.44
	(e) Employee benefits expense	189.12	210.40	182.10	607.49	579.07	779.19
	(f) Finance Costs	57.92	57.28	54.81	175.68	154.24	213.38
	(g) Depreciation and amortisation expense	62.38	60.93	52.87	179.27	155.62	209.75
	(h) Other Expenses	428.04	464.17	466.93	1,380.89	1,493.19	2,038.73
	Total Expenses	1,633.37	1,710.22	1,477.97	5,047.57	4,611.51	6,225.96
3	Profit before Exceptional Items and Tax (1-2)	79.99	83.48	54.57	229.74	237.03	313.85
4	Exceptional Items (Refer Note 4)	(2.17)	4.54	(24.49)	(15.22)	(56.54)	(70.85)
5	Profit before tax (3+4)	77.82	88.02	30.08	214.52	180.49	243.00
6	Tax Expense:						
	- Current Tax	14.00	13.57	5.94	39.36	38.26	53.56
	- (Excess) / short provision of earlier years	-	-	0.00	-	32.32	31.97
	- Deferred Tax	9.86	13.66	(10.82)	27.54	(40.90)	(56.00)
	Total Tax Expense	23.86	27.23	(4.88)	66.90	29.68	29.53
7	Net Profit for the period from continuing operations (5-6)	53.96	60.79	34.96	147.62	150.81	213.47
8	(Loss) before tax from discontinuing operations (Refer Note 3)	-	-	(10.90)	-	(20.70)	(20.70)
9	Tax (Credit) of discontinuing operations	-	-	(3.24)	-	(6.67)	(6.67)
10	(Loss) from discontinuing operations after Tax (8-9)	-	-	(7.66)	-	(14.03)	(14.03)
11	Profit for the period (7+10)	53.96	60.79	27.30	147.62	136.78	199.44
12	Other Comprehensive Income / (Loss) (net of tax)						
	(a) Items that will not be reclassified to profit and loss						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	-	-	-	0.07
	(ii) Remeasurement of defined benefit plans	(4.71)	(4.71)	(6.50)	(14.13)	(19.49)	(17.12)
	(iii) Income tax related to items no (ii) above	1.65	1.64	2.27	4.93	6.81	5.98
	(b) Items that will be reclassified to profit and loss						
	(i) Effective portion of gain/(loss) on cash flow hedges	(3.12)	(30.63)	107.42	(32.51)	24.02	31.53
	(ii) Income tax related to items no (i) above	1.09	10.70	(37.53)	11.36	(8.39)	(11.02)
	Other Comprehensive Income / (Loss) (net of tax)	(5.09)	(23.00)	65.66	(30.35)	2.95	9.44
13	Total Comprehensive Income for the period (11+12)	48.87	37.79	92.96	117.27	139.73	208.88
14	Paid-up Equity Share Capital (Face Value ₹ 10 / - per share)	258.77	258.77	258.62	258.77	258.62	258.62
15	Other Equity						2557.50
16	Earnings per Share in ₹ - (Not annualised)						
	Continuing Operations :						
	- Basic	2.09	2.35	1.35	5.71	5.83	8.25
	- Diluted	2.09	2.35	1.35	5.71	5.82	8.25
	Discontinuing Operations :						
	- Basic	-	-	(0.29)	-	(0.54)	(0.54)
	- Diluted	-	-	(0.29)	-	(0.54)	(0.54)
	Continuing and Discontinuing Operations :						
	- Basic	2.09	2.35	1.06	5.71	5.29	7.71
	- Diluted	2.09	2.35	1.06	5.71	5.28	7.71

(See accompanying notes to the Standalone Financial Results)

Notes :

- The above unaudited standalone financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on January 31, 2020. The same have been subjected to Limited Review by the Statutory Auditors.
- On April 1, 2019, the Company has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the standalone results for Quarters ended December 31, 2019 and September 30, 2019 and nine months ended on December 31, 2019.



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

Branded Apparels Business:

Particulars	For the Period	For the Period
	From 01.10.18 to 29.11.18	From 01.04.18 to 29.11.18
(a) Total Income	21.37	52.54
(b) Total Expenses	32.27	73.24
(c) Profit/(Loss) before tax (a-b)	(10.90)	(20.70)
(d) Tax Expense / (Credit)	(3.24)	(6.67)
(e) Profit/(Loss) from discontinued operations	(7.66)	(14.03)

4 Exceptional items represents following:

Particulars	Quarter Ended		Nine Months Ended		Year Ended	
	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
(a) Retrenchment Compensation	1.86	0.06	0.94	8.13	13.99	18.43
(b) Provision for Impairment / Loss on Sale of Investments/Loans	0.31	0.35	5.00	12.05	15.00	24.87
(c) Reversal of Excise Duty Provision	-	(4.95)	-	(4.95)	-	-
(d) Reversal of GST credit due to change in rule of claiming refund of inverted duty and amendment in the Act with respect to Textile and Textile Article	-	-	18.55	-	27.55	27.55
Total	2.17	(4.54)	24.49	15.23	56.54	70.85

5 During the current quarter, in view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E-15012020-215423 dated January 14, 2020, the Company has reversed the Merchandise Export from India Scheme (MEIS) benefit of ₹ 31.21 crores from Revenue from Operations for the period from March 07, 2019 to December 31, 2019 in the standalone financial results.

Ahmedabad
January 31, 2020

For Arvind Limited



Sanjay S. Lalbhai
Chairman & Managing Director



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No	Particulars	[₹ in Crores]					
		Quarter Ended			Nine Months Ended		
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
				Refer Note 3	Refer Note 3	Refer Note 3	
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	1,507.93	1,588.03	1,350.52	4,674.62	4,348.50	5,800.76
	(b) Advanced Material	164.88	163.02	132.33	469.51	362.96	528.72
	(c) Others	24.01	27.36	24.81	73.12	79.73	112.11
	Total	1,696.82	1,778.41	1,507.66	5,217.25	4,791.19	6,441.59
	Less : Inter Segment Sales	1.12	-	0.92	1.50	4.49	5.63
	Net Sales / Income from Operations from Continuing operations	1,695.70	1,778.41	1,506.74	5,215.75	4,786.70	6,435.96
2	Segment Results (Profit and (Loss) before interest & Tax)						
	(a) Textiles	136.31	146.93	97.58	409.60	380.32	509.04
	(b) Advanced Material	17.86	23.89	10.82	55.46	24.90	40.64
	(c) Others	(15.54)	(9.62)	(14.16)	(43.55)	(36.46)	(43.23)
	Total from Continuing operations	138.63	161.20	94.24	421.51	368.76	506.45
	Less :						
	(a) Interest and Finance Charges (Net)	57.92	57.28	54.81	175.68	154.24	213.38
	(b) Other Unallocable expenditure (net of un-allocable income)	2.89	15.90	9.35	31.31	34.03	50.07
	Profit Before Tax (Continuing operations)	77.82	88.02	30.08	214.52	180.49	243.00
3	Segment Assets						
	(a) Textiles	4,260.37	4,435.03	4,335.36	4,260.37	4,335.36	4,585.27
	(b) Advanced Material	449.79	451.32	457.97	449.79	457.97	448.31
	(c) Others	130.89	142.72	143.90	130.89	143.90	144.40
	(d) Unallocable	1,887.77	1,833.85	1,983.02	1,887.77	1,983.02	1,835.90
	Segment Assets from Continuing operations	6,728.82	6,862.92	6,920.25	6,728.82	6,920.25	7,013.88
4	Segment Liabilities						
	(a) Textiles	1,170.32	1,193.15	945.70	1,170.32	945.70	1,279.57
	(b) Advanced Material	69.05	68.29	83.81	69.05	83.81	67.98
	(c) Others	50.03	50.72	38.63	50.03	38.63	47.99
	(d) Unallocable	145.54	107.51	179.19	145.54	179.19	150.71
	Segment Liabilities from Continuing operations	1,434.94	1,419.67	1,247.33	1,434.94	1,247.33	1,546.25

Notes :

- I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

Classification of Reportable Segments :

- Textiles** : Fabrics, Garments and Fabric Retail.
- Branded Apparels** : Branded Garments, accessories and manufacturing & selling of customised clothing. Manufacturing and selling of branded accessories is reclassified and considered as branded apparels segment w.e.f. July 1,2017.
- Advanced Materials** : Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- Others** : E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment and Others.

II Details of Discontinued Operations :

Sr. No	Particulars	[₹ in Crores]					
		Quarter Ended			Nine Months Ended		
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
				Refer Note 3	Refer Note 3	Refer Note 3	
1	Segment Revenue (Net Sales / Income from Operations)	-	-	21.37	-	52.53	52.53
2	Segment Results ((Loss) before interest & Tax)	-	-	(10.54)	-	(18.97)	(18.97)
3	Segment Assets	-	-	-	-	-	-
4	Segment Liabilities	-	-	-	-	-	-

For Arvind Limited


Sanjay S. Lalbhai
 Chairman & Managing Director

 Ahmedabad
 January 31, 2020


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ARVIND LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Arvind Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the parent, subsidiaries and joint ventures as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial information of 11 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 229.31 crores and Rs. 680.60 crores for the quarter and nine months ended December 31, 2019 respectively, total net loss after tax of Rs. 11.27 crores and Rs. 32.59 crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 22.95 crores and Rs. 46.40 crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the financial information of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 11.63 crores and Rs. 59.17 crores for the quarter and nine months ended December 31, 2019 respectively, total loss after tax of Rs. 6.05 crores and Rs. 6.95 crores for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive loss of Rs. 4.96 crores and Rs. 7.25 crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 1.90 crores and loss after tax of Rs. 1.53 crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 1.90 crores and total comprehensive loss of Rs. 1.53 crores for the quarter and nine months ended December 31, 2019, as considered in the Statement, in respect of 6 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.



Place: Ahmedabad
Date: January 31, 2020

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

Kartikeya Raval

Kartikeya Raval
Partner

(Membership No. 106189)

UDIN: 20106189AAA AAV7826

Annexure to Independent Auditor's Review Report

The Parent

1. Arvind Limited

List of Subsidiaries

1. Arvind PD Composite Private Limited
2. Arvind OG Nonwovens Private Limited
3. Arvind Internet Limited
4. Arvind Goodhill Suit Manufacturing Private Limited
5. Arvind Smart Textile Limited
6. Syntel Telecom Limited
7. Arvind Envisol Limited
8. Arvind Worldwide Inc. USA
9. Arvind Nilloy Exports Private Limited
10. Arvind Textile Mills Limited
11. Westech Advanced Materials Limited
12. Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
13. Brillaire Inc, Canada
14. Maruti and Ornet Infrabuild LLP
15. Arvind Ruf and Tuf Private Limited
16. Arvind Premium Retail Limited
17. Arvind True Blue Limited
18. Arvind Enterprise FZC
19. Arvind Transformational Solutions Private Limited
20. Arya Omnitalk Wireless Solutions Private Limited
21. Arvind Envisol, PLC
22. Enkay LLP
23. Arvind Polser Engineered Component Panels Private Limited [w.e.f February 11, 2019]
24. AJ Environmental Solutions Company [w.e.f October 25, 2019]

List of Joint Ventures

1. Arya Omnitalk Radio Trunking Services Private Limited
2. Arudrama Developments Private Limited
3. Arvind and Smart Value Homes LLP
4. Arvind Norm CBRN Systems Private Limited. [w.e.f December 31, 2018]
5. Adient Arvind Automotive Fabrics India Private Limited [w.e.f October 25, 2018]
6. PVH Arvind Manufacturing PLC [w.e.f October 1, 2019]



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2019

[₹ in Crores except per share data]

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
		Unaudited	Unaudited	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Audited Refer Note 2
1	Income						
	(a) Revenue from Operations	1,868.80	1,962.19	1,680.26	5,727.44	5,282.79	7,142.18
	(b) Other Income	14.18	11.71	26.61	46.65	64.10	83.74
	Total Income	1,882.98	1,973.90	1,706.87	5,774.09	5,346.89	7,225.92
2	Expenses						
	(a) Cost of materials consumed	838.39	883.80	690.30	2,514.44	2,175.75	2,914.60
	(b) Purchase of stock-in-trade	109.69	96.21	82.05	265.33	291.88	386.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.34	10.25	34.76	137.60	(39.28)	(40.85)
	(d) Project Expenses	13.63	13.97	5.42	37.66	54.43	102.63
	(e) Employee benefits expense	235.28	256.13	219.52	738.01	685.43	899.92
	(f) Finance Costs	61.56	60.53	56.09	184.47	158.73	220.14
	(g) Depreciation and amortisation expense	74.45	72.65	58.33	213.44	172.28	235.05
	(h) Other Expenses	462.07	506.86	498.59	1,499.63	1,581.51	2,162.24
	Total Expenses	1,819.41	1,900.40	1,645.06	5,590.58	5,080.73	6,880.68
3	Profit before Share of Profit of Joint Ventures and Exceptional Items and tax from continuing operations (1-2)	63.57	73.50	61.81	183.51	266.16	345.24
4	Share of profit of Joint Ventures accounted for using Equity Method	(1.90)	(0.11)	0.20	(1.53)	0.67	1.01
5	Profit before Exceptional items and tax from continuing operations (3+4)	61.67	73.39	62.01	181.98	266.83	346.25
6	Exceptional Items (Refer Note 3)	(1.86)	4.89	(19.49)	(3.18)	(41.54)	(45.98)
7	Profit before Tax from continuing operations (5+6)	59.81	78.28	42.52	178.80	225.29	300.27
8	Tax Expense :						
	- Current Tax	19.18	18.18	11.98	52.75	59.87	82.09
	- (Excess)/short provision of earlier years	0.06	-	(0.36)	0.06	31.96	32.17
	- Deferred Tax charge / (credit)	5.22	10.42	(9.72)	16.57	(38.56)	(52.72)
	Total Tax Expense	24.46	28.60	1.90	69.38	53.27	61.54
9	Profit for the period from continuing operations (7-8)	35.35	49.68	40.62	109.42	172.02	238.73
10	Profit/(Loss) before tax from discontinued operations (Refer Note 2)	-	-	0.75	-	(13.02)	(13.02)
11	Tax Expense/(Credit) of discontinued operations	-	-	0.94	-	(2.70)	(2.70)
12	Profit/(Loss) from discontinued operations after Tax (10-11)	-	-	(0.19)	-	(10.32)	(10.32)
13	Profit for the period (9+12)	35.35	49.68	40.43	109.42	161.70	228.41
	Attributable to:						
	Equity holders of the Parent	35.77	48.08	40.07	107.95	162.22	226.23
	Non Controlling Interest	(0.42)	1.60	0.36	1.47	(0.52)	2.18
14	Other Comprehensive Income / (Loss) (net of tax)						
	(a) Items that will not be reclassified to profit and loss						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	-	-	-	0.07
	(ii) Remeasurement of defined benefit plans	(4.69)	(4.70)	(8.40)	(14.10)	(21.41)	(19.30)
	(iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	-	-	-	-	-	(0.05)
	(iv) Income tax related to item (ii) and (iii) above	1.64	1.64	2.94	4.92	7.48	6.71
	(b) Items that will be reclassified to profit and loss						
	(i) Effective portion of gain/(loss) on cash flow hedges	(3.16)	(30.70)	108.59	(33.02)	24.37	32.14
	(ii) Exchange differences on translation of foreign operations	(10.57)	1.27	(25.85)	(13.85)	(19.37)	(22.97)
	(iii) Income tax related to item (i) above	1.10	10.72	(37.83)	11.49	(8.48)	(11.17)
	Other Comprehensive Income / (Loss) (net of tax)	(15.68)	(21.77)	39.45	(44.56)	(17.41)	(14.57)
	Attributable to:						
	Equity holders of the Parent	(15.68)	(21.77)	39.13	(44.44)	(17.45)	(14.74)
	Non Controlling Interest	-	-	0.32	(0.12)	0.04	0.17
15	Total Comprehensive Income (13+14)	19.67	27.91	79.88	64.86	144.29	213.84
	Attributable to:						
	Equity holders of the Parent	20.09	26.31	79.20	63.51	144.77	211.49
	Non Controlling Interest	(0.42)	1.60	0.68	1.35	(0.48)	2.35
16	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.77	258.77	258.62	258.77	258.62	258.62
17	Other Equity	-	-	-	-	-	2,491.82
18	Earnings per Share in ₹ - (Not Annualised)						
	Continuing Operations :						
	- Basic	1.38	1.86	1.56	4.17	6.67	9.15
	- Diluted	1.38	1.86	1.56	4.17	6.67	9.14
	Discontinued Operations :						
	- Basic	-	-	(0.01)	-	(0.40)	(0.40)
	- Diluted	-	-	(0.01)	-	(0.40)	(0.40)
	Continuing and Discontinued Operations :						
	- Basic	1.38	1.86	1.55	4.17	6.27	8.75
	- Diluted	1.38	1.86	1.55	4.17	6.27	8.74

(See accompanying notes to the Consolidated Financial Results)



Notes:

- The above unaudited consolidated financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on January 31, 2020. The same have been subjected to Limited Review by the Statutory Auditors.
- The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26, 2018 has approved the scheme of arrangement for demerger of Branded Apparel undertaking of the Company to Arvind Fashions Limited ("AFL") with effect from November 30, 2018 (the appointed date). The Scheme became effective from November 30, 2018. Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Branded Apparel undertaking has been transferred to AFL from the appointed date. To the extent current quarter and nine months ended December 31, 2019 are not comparable with the quarter and nine months ended December 31, 2018 and the year ended March 31, 2019.

Branded Apparels Business:

Particulars	For the Period	For the Period
	From 01.10.18 to 29.11.18	From 01.04.18 to 29.11.18
(a) Total Income	800.64	3,048.13
(b) Total Expenses	799.89	3,061.15
(c) Profit/(Loss) before tax (a-b)	0.75	(13.02)
(d) Tax Expense / (Credit)	0.94	(2.70)
(e) Profit/(Loss) from discontinued operations	(0.19)	(10.32)

- Exceptional items represents following:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
			Refer Note 2		Refer Note 2	Refer Note 2
(a) Retrenchment Compensation	1.86	0.06	0.94	8.13	13.99	18.43
(b) Reversal of GST credit due to change in rule of claiming refund of inverted duty and amendment in the Act with respect to Textile and Textile Article.	-	-	18.55	-	27.55	27.55
(c) Reversal of Excise Duty Provision.	-	(4.95)	-	(4.95)	-	-
Total	1.86	(4.89)	19.49	3.18	41.54	45.98

- The company has intimated the Stock Exchange to publish only Consolidated Financial results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter and nine months ended December 31, 2019 are available on Company's website (www.arvind.com).

Standalone Information :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
			Refer Note 2		Refer Note 2	Refer Note 2
Revenue (from continuing business)	1,695.70	1,778.41	1,506.74	5,215.75	4,786.70	6,435.96
Profit before Tax (from continuing business)	77.82	88.02	30.08	214.52	180.49	243.00
Profit after Tax (from continuing business)	53.96	60.79	34.96	147.62	150.81	213.47
Profit after Tax (from discontinuing business)	-	-	(7.66)	-	(14.03)	(14.03)
Other Comprehensive Income / (Loss) (net of tax)	(5.09)	(23.00)	65.66	(30.35)	2.95	9.44
Total Comprehensive Income after tax	48.87	37.79	92.96	117.27	139.73	208.88

- On April 1, 2019, the Group has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the consolidated results for Quarters ended December 31, 2019 and September 30, 2019 and nine months ended on December 31, 2019.
- During the current quarter, in view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E-15012020-215423 dated January 14, 2020, the Group has reversed the Merchandise Export from India Scheme (MEIS) benefit of ₹ 33.64 crores from Revenue from operations for the period from March 07, 2019 to December 31, 2019 in the consolidated financial results.

For Arvind Limited

Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
January 31, 2020



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No	Particulars	[₹ in Crores]					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Refer Note 2		Refer Note 2	Refer Note 2	
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	1,557.87	1,647.86	1,389.31	4,822.36	4,437.99	5,916.86
	(b) Advanced Material	184.56	182.54	159.06	534.97	431.58	631.82
	(c) Others	144.25	151.58	137.39	418.48	437.84	624.96
	Total	1,886.68	1,981.98	1,685.76	5,775.81	5,307.41	7,173.64
	Less : Inter Segment Sales	17.88	19.79	5.50	48.37	24.62	31.46
	Net Sales / Income from Operations from Continuing operations	1,868.80	1,962.19	1,680.26	5,727.44	5,282.79	7,142.18
2	Segment Results (Profit/(Loss) before Interest & Tax)						
	(a) Textiles	116.31	131.30	98.40	361.68	376.22	491.38
	(b) Advanced Material	19.25	21.82	10.61	55.02	25.70	44.60
	(c) Others	(4.67)	6.43	2.20	(13.94)	20.08	34.78
	Total from Continuing operations	130.89	159.55	111.21	402.76	422.00	570.76
	Less :						
	(a) Interest and Finance Charges (Net)	61.56	60.53	56.09	184.47	158.73	220.14
	(b) Other Unallocable expenditure (net of un-allocable income)	9.52	20.74	12.60	39.49	37.98	50.35
	Profit Before Tax from Continuing operations	59.81	78.28	42.52	178.80	225.29	300.27
3	Segment Assets						
	(a) Textiles	4,761.40	4,949.22	4,692.75	4,761.40	4,692.75	4,981.99
	(b) Advanced Material	575.86	575.18	600.23	575.86	600.23	587.88
	(c) Others	623.73	585.73	751.15	623.73	751.15	520.34
	(d) Unallocable	1,175.91	1,164.25	1,279.51	1,175.91	1,279.51	1,243.43
	Segment Assets from Continuing operations	7,136.90	7,274.38	7,323.64	7,136.90	7,323.64	7,333.64
4	Segment Liabilities						
	(a) Textiles	1,274.16	1,301.52	1,020.05	1,274.16	1,020.05	1,344.69
	(b) Advanced Material	79.29	87.20	109.96	79.29	109.96	97.06
	(c) Others	246.28	251.60	199.71	246.28	199.71	207.58
	(d) Unallocable	138.23	101.65	170.55	138.23	170.55	147.70
	Segment Liabilities from Continuing operations	1,737.96	1,741.97	1,500.27	1,737.96	1,500.27	1,797.03

Notes :

I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

Classification of Reportable Segments :

- Textiles** : Fabrics, Garments and Fabric Retail.
- Branded Apparels** : Branded Garments, accessories and manufacturing & selling of customised clothing. Manufacturing and selling of branded accessories is reclassified and considered as branded apparels segment w.e.f. July 1, 2017.
- Advanced Materials** : Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- Others** : E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment and Others.

II Details of Discontinued Operations :

[₹ in Crores]

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
			Refer Note 2		Refer Note 2	Refer Note 2
Segment Revenue (Net Sales / Income from Operations)	-	-	791.99	-	3,035.54	3,035.54
Segment Results (Profit before interest & Tax)	-	-	23.36	-	69.31	69.31
Segment Assets	-	-	-	-	-	-
Segment Liabilities	-	-	-	-	-	-

For Arvind Limited


Sanjay S. Lalbhai
 Chairman & Managing Director

 Ahmedabad
 January 31, 2020
