

**INDEPENDENT AUDITORS' REVIEW REPORT ON  
REVIEW OF INTERIM 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, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)

Ahmedabad, February 7, 2019

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from Operations (Refer Note 2 and 3)	1,506.74	1,622.46	1,585.54	4,786.70	4,682.65	6,332.13
	(b) Other Income	25.80	21.64	17.49	61.84	53.79	74.46
	<b>Total Income</b>	<b>1,532.54</b>	<b>1,644.10</b>	<b>1,603.03</b>	<b>4,848.54</b>	<b>4,736.44</b>	<b>6,406.59</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	661.67	713.28	615.78	2,101.11	1,961.20	2,596.60
	(b) Purchase of stock-in-trade	15.47	56.51	89.07	137.97	186.57	284.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.36	(42.84)	39.30	(13.74)	(19.85)	54.27
	(d) Project Expenses	1.76	0.90	1.90	4.05	6.84	8.45
	(e) Employee benefits expense	182.10	202.43	188.44	579.07	589.24	768.65
	(f) Finance Costs	54.81	51.69	46.89	154.24	128.35	174.61
	(g) Depreciation and amortisation expense (Refer Note 4)	52.87	52.40	49.99	155.62	147.36	201.47
	(h) Other Expenses	466.93	528.52	493.35	1,493.19	1,475.35	1,981.62
	<b>Total Expenses</b>	<b>1,477.97</b>	<b>1,562.89</b>	<b>1,524.72</b>	<b>4,611.51</b>	<b>4,475.06</b>	<b>6,069.95</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax from continuing operations (1-2)</b>	<b>54.57</b>	<b>81.21</b>	<b>78.31</b>	<b>237.03</b>	<b>261.38</b>	<b>336.64</b>
<b>4</b>	(Less) : Exceptional Item (Refer Note 6)	(24.49)	(18.44)	(10.55)	(56.54)	(21.92)	(22.72)
<b>5</b>	<b>Profit before tax from continuing operations (3+4)</b>	<b>30.08</b>	<b>62.77</b>	<b>67.76</b>	<b>180.49</b>	<b>239.46</b>	<b>313.92</b>
<b>6</b>	<b>Tax Expense:</b>						
	- Current Tax	5.94	14.01	12.44	38.26	44.90	60.93
	- (Excess) / short provision of earlier years	0.00	(7.18)	1.26	32.32	1.26	1.26
	- Deferred Tax charge /(credit)	(10.82)	7.02	(11.60)	(40.90)	(4.18)	(12.85)
	<b>Total Tax Expense / (credit)</b>	<b>(4.88)</b>	<b>13.85</b>	<b>2.10</b>	<b>29.68</b>	<b>41.98</b>	<b>49.34</b>
<b>7</b>	<b>Net Profit for the period from continuing operations (5-6)</b>	<b>34.96</b>	<b>48.92</b>	<b>65.66</b>	<b>150.81</b>	<b>197.48</b>	<b>264.58</b>
<b>8</b>	(Loss) before tax from discontinued operations (Refer Note 5)	(10.90)	(5.25)	(7.71)	(20.70)	(23.15)	(22.31)
<b>9</b>	Tax Expense of discontinued operations	(3.24)	(1.84)	(2.68)	(6.67)	(8.02)	(7.77)
<b>10</b>	<b>(Loss) from discontinued operations after Tax (8-9)</b>	<b>(7.66)</b>	<b>(3.41)</b>	<b>(5.03)</b>	<b>(14.03)</b>	<b>(15.13)</b>	<b>(14.54)</b>
<b>11</b>	<b>Profit for the period (7+10)</b>	<b>27.30</b>	<b>45.51</b>	<b>60.63</b>	<b>136.78</b>	<b>182.35</b>	<b>250.04</b>
<b>12</b>	<b>Other Comprehensive Income / (Loss) (net of tax)</b>						
	<b>(a) Items that will not be classified to profit and loss</b>						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	-	-	-	0.42
	(ii) Remeasurement of defined benefit plan	(6.50)	(10.36)	0.30	(19.49)	0.90	(13.64)
	(iii) Income tax related to items no (ii) above	2.27	3.62	(0.10)	6.81	(0.31)	4.73
	<b>(b) Items that will be reclassified to profit and loss</b>						
	(i) Effective portion of gain or loss on cash flow hedges	107.42	(42.35)	28.31	24.02	(17.08)	(43.90)
	(ii) Income tax related to items no (i) above	(37.53)	14.80	(9.80)	(8.39)	5.91	15.18
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>65.66</b>	<b>(34.29)</b>	<b>18.71</b>	<b>2.95</b>	<b>(10.58)</b>	<b>(37.21)</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>92.96</b>	<b>11.22</b>	<b>79.34</b>	<b>139.73</b>	<b>171.77</b>	<b>212.83</b>
<b>14</b>	Paid-up Equity Share Capital ( Face Value ₹ 10 / - per share)	258.62	258.62	258.52	258.62	258.52	258.62
<b>15</b>	Other Equity						2899.61
<b>16</b>	<b>Earnings per Share in Rs. - (Not Annualised)</b>						
	<b>Continuing Operations :</b>						
	- Basic	1.35	1.89	2.54	5.83	7.64	10.23
	- Diluted	1.35	1.89	2.53	5.82	7.63	10.21
	<b>Discontinued Operations :</b>						
	- Basic	(0.29)	(0.13)	(0.20)	(0.54)	(0.59)	(0.56)
	- Diluted	(0.29)	(0.13)	(0.19)	(0.54)	(0.59)	(0.56)
	<b>Continuing and Discontinued Operations :</b>						
	- Basic	1.06	1.76	2.34	5.29	7.05	9.67
	- Diluted	1.06	1.76	2.34	5.28	7.04	9.65

(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 February 7, 2019. The same have been subjected to Limited Review by the Statutory Auditors.
- W.e.f April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from contracts with customers" under the full retrospective approach. Accordingly, the comparatives have been adjusted to give the effect of Ind AS 115. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- Post implementation of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net off GST. Revenue from operations for the quarter ended June 30, 2017 included excise duty which is now subsumed in the GST. Revenue from operations for the year ended March 31, 2018 includes excise duty upto June 30, 2017. Accordingly, revenue from operations for the nine months ended December 31, 2018 is not comparable with those of previous period presented.
- W.e.f April 1, 2018, the Company has changed the useful life of certain Property, Plant & Equipment based upon the technical evaluation conducted by the management. Accordingly, change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Had the Company continued with the previously assessed useful life of Property, Plant & Equipment, charge for depreciation for the quarter and nine months ended December 31, 2018 would have been lower by Rs. 0.23 crores and Rs. 0.10 crores respectively.



5 (a) The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26,2018 has approved the scheme of arrangement for demerger of Engineering undertaking of the Company with Anveshan Heavy Engineering Limited ("AHEL") with effect from January 01,2018 (the appointed date). The Scheme became effective from November 30,2018. Pursuant to the Scheme, the carrying amount of all the assets,liabilities,income and expenses pertaining to the Engineering business undertaking has been transferred to AHEL from the appointed date. Further consequent to above, Profit / (Loss) from discontinuing operations of engineering division for the quarter ended June 30, 2018 amounting to Rs. (0.36) Crores and quarter ended September 30, 2018 amounting to Rs. (0.14) Crores have been excluded by the management from the previously reported results upto quarter and six months ended September 30, 2018. To that extent current quarter and nine months numbers are not comparable with previous periods presented.

**Engineering Business:**

Particulars	Quarter Ended	Nine Months Ended	Year Ended
	31.12.17	31.12.17	31.03.18
(a) Total Income	4.37	5.30	26.86
(b) Total Expenses	4.13	5.38	26.80
<b>(c) Profit/(Loss) before tax (a-b)</b>	<b>0.24</b>	<b>(0.08)</b>	<b>0.06</b>
(d) Tax Expense / (Credit)	0.08	(0.03)	0.02
<b>(e) Profit/(Loss) from discontinued operations</b>	<b>0.16</b>	<b>(0.05)</b>	<b>0.04</b>

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

**Branded Apparels Business:**

Particulars	For the Period	Quarter Ended	Quarter Ended	For the Period	Nine Months Ended	Year Ended
	From 01.10.18 to 29.11.18	30.09.18	31.12.17	From 01.04.18 to 29.11.18	31.12.17	31.03.18
(a) Total Income	21.37	18.60	9.16	52.54	44.54	68.36
(b) Total Expenses	32.27	23.85	17.11	73.24	67.61	90.73
<b>(c) (Loss) before tax (a-b)</b>	<b>(10.90)</b>	<b>(5.25)</b>	<b>(7.95)</b>	<b>(20.70)</b>	<b>(23.07)</b>	<b>(22.37)</b>
(d) Tax (Credit)	(3.24)	(1.84)	(2.76)	(6.67)	(7.99)	(7.79)
<b>(e) (Loss) from discontinued operations</b>	<b>(7.66)</b>	<b>(3.41)</b>	<b>(5.19)</b>	<b>(14.03)</b>	<b>(15.08)</b>	<b>(14.58)</b>

6 Exceptional items represents following:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5
(a) Retrenchment Compensation	0.94	4.44	10.55	13.99	21.92	36.54
(b) Profit on Sale of Land	-	-	-	-	-	(23.30)
(c) Provision for Impairment / Loss on Sale of Investments	5.00	5.00	-	15.00	-	9.48
(d) Reversal of GST credit due to change in rule of claiming refund of inverted duty and amendment in the Act with respect to Textile and Textile Article	18.55	9.00	-	27.55	-	-
<b>Total</b>	<b>24.49</b>	<b>18.44</b>	<b>10.55</b>	<b>56.54</b>	<b>21.92</b>	<b>22.72</b>

Ahmedabad  
February 07,2019

For Arvind Limited

  
Jayesh K. Shah  
Director & Chief Financial Officer



**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

Sr. No	Particulars	[₹ in Crores]					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5	
<b>1</b>	<b>Segment Revenue (Net Sales / Income from Operations)</b>						
	(a) Textiles	1,350.52	1,462.82	1,463.70	4,348.50	4,331.39	5,830.75
	(b) Advanced Material	132.33	126.13	91.89	362.96	278.17	395.89
	(c) Others	24.81	36.08	30.33	79.73	74.55	107.88
	<b>Total</b>	<b>1,507.66</b>	<b>1,625.03</b>	<b>1,585.92</b>	<b>4,791.19</b>	<b>4,684.11</b>	<b>6,334.52</b>
	Less : Inter Segment Sales	0.92	2.57	0.38	4.49	1.46	2.39
	<b>Net Sales / Income from Operations from Continuing operations</b>	<b>1,506.74</b>	<b>1,622.46</b>	<b>1,585.54</b>	<b>4,786.70</b>	<b>4,682.65</b>	<b>6,332.13</b>
<b>2</b>	<b>Segment Results (Profit and (Loss) before interest &amp; Tax)</b>						
	(a) Textiles	97.58	138.18	165.08	380.32	498.61	657.34
	(b) Advanced Material	10.82	9.33	(8.27)	24.90	(15.18)	(26.92)
	(c) Others	(14.16)	(9.77)	(18.07)	(36.46)	(63.65)	(76.16)
	<b>Total from Continuing operations</b>	<b>94.24</b>	<b>137.74</b>	<b>138.74</b>	<b>368.76</b>	<b>419.78</b>	<b>554.26</b>
	Less :						
	(a) Interest and Finance Charges (Net) (Refer Note II)	54.81	51.69	46.89	154.24	128.35	174.61
	(b) Other Unallocable expenditure (net of un-allocable income) (Refer Note II)	9.35	23.28	24.09	34.03	51.97	65.73
	<b>Profit Before Tax (Continuing operations)</b>	<b>30.08</b>	<b>62.77</b>	<b>67.76</b>	<b>180.49</b>	<b>239.46</b>	<b>313.92</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Textiles	4,335.36	4,149.82	3,940.14	4,335.36	3,940.14	4,143.74
	(b) Advanced Material	457.97	445.37	486.11	457.97	486.11	368.81
	(c) Others	143.90	143.11	147.27	143.90	147.27	174.03
	(d) Unallocable	1,983.02	2,058.03	1,918.47	1,983.02	1,918.47	1,806.70
	<b>Segment Assets from Continuing operations</b>	<b>6,920.25</b>	<b>6,796.33</b>	<b>6,491.99</b>	<b>6,920.25</b>	<b>6,491.99</b>	<b>6,493.28</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Textiles	945.70	903.78	650.41	945.70	650.41	989.00
	(b) Advanced Material	83.81	36.81	54.24	83.81	54.24	59.12
	(c) Others	38.63	39.44	45.82	38.63	45.82	52.22
	(d) Unallocable	179.19	157.09	218.43	179.19	218.43	203.71
	<b>Segment Liabilities from Continuing operations</b>	<b>1,247.33</b>	<b>1,137.12</b>	<b>968.90</b>	<b>1,247.33</b>	<b>968.90</b>	<b>1,304.05</b>

**Notes :**

- I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has re-organized its operating segments w.e.f April 1, 2018 and has classified in following manner:  
Advanced Material Divisions (including Fire Resistant & Technical Product divisions included in Textile Division earlier) as separate operating segment which was previously classified in "Others". Also, it has re-grouped previously reported segment of Arvind Internet to "Others" w.e.f April 1, 2018.  
After considering the above reorganization, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

**Classification of Reportable Segments :**

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

- II The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable with the current period's classification.

III **Details of Discontinued Operations :**

[₹ in Crores]

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
1	Segment Revenue (Net Sales / Income from Operations)	21.37	18.71	13.41	52.53	49.46	94.73
2	Segment Results (Profit and (Loss) before interest & Tax)	(10.54)	(4.55)	(6.95)	(18.97)	(20.91)	(19.22)
3	Segment Assets	-	515.25	536.54	-	536.54	550.79
4	Segment Liabilities	-	17.70	7.59	-	7.59	19.64

Ahmedabad  
February 07, 2019



For Arvind Limited  
  
Dayesh K. Shah  
Director & Chief Financial Officer

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF ARVIND LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 profit of its joint ventures for the Quarter and nine months ended December 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the parent, subsidiaries and joint ventures as given in the annexure to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 11 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflects total revenues of Rs. 974.97 crores and Rs. 3,635.37 crores for the quarter and nine months ended December 31, 2018, total profit after tax of Rs. 27.93 crores and Rs. 69.87 crores for the quarter and nine months ended December 31, 2018 and total other comprehensive income of Rs. 63.49 crores and Rs. 68.88 crores, for the quarter and nine months ended December 31, 2018, as considered in the unaudited consolidated financial results.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

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



# Deloitte Haskins & Sells LLP

6. The unaudited consolidated financial results includes the interim financial results of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 84.22 crores and Rs. 224.13 for the quarter and nine months ended December 31, 2018, total loss after tax of Rs. 9.30 crores and Rs. 25.37 crores for the quarter and nine months ended December 31, 2018 and total comprehensive loss of Rs. 36.09 crores and Rs. 43.16 crores for the quarter and nine months ended December 31, 2018, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of Profit after tax and total comprehensive income of Rs. 0.20 crores and Rs. 0.67 crores for the quarter and nine months ended December 31, 2018, as considered in the unaudited consolidated financial results, in respect of 6 joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



*Kartikeya Raval*

**Kartikeya Raval**  
Partner  
(Membership No. 106189)

Ahmedabad, February 7, 2019

**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. The Anup Engineering Limited [demerged w.e.f January 1, 2018]
7. Syntel Telecom Limited
8. Arvind Envisol Limited
9. Arvind Worldwide Inc. USA
10. Arvind Nilloy Exports Private Limited
11. Arvind Textile Mills Limited
12. Westech Advanced Materials Limited
13. Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
14. Brillaire Inc, Canada
15. Maruti and Ornet Infrabuild llp
16. Arvind Lifestyle Brands Limited [demerged w.e.f November 30, 2018]
17. Arvind Beauty Brands Retails Private Limited [demerged w.e.f November 30, 2018]
18. Arvind Fashions Limited [demerged w.e.f November 30, 2018]
19. Arvind Ruf and Tuf Private Limited
20. Arvind Premium Retail Limited
21. Arvind True Blue Limited
22. Calvin Klein Arvind Fashion Private Limited [demerged w.e.f November 30, 2018]
23. Tommy Hilfiger Arvind Fashion Private Limited [demerged w.e.f November 30, 2018]
24. Arvind Enterprise FZC
25. Arvind Transformational Solutions Private Limited [w.e.f April 11, 2017]
26. Arya Omnitalk Wireless Solutions Private Limited [w.e.f July 1, 2017]
27. Arvind Envisol, PLC
28. Enkay LLP [w.e.f July 1, 2017]

**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. Arya Omnitalk Wireless Solutions Private Limited [Till June 30, 2017]
5. Arvind Norm CBRN Systems Private Limited. [w.e.f February 27, 2018]
6. Adient Arvind Automotive Fabrics India Private Limited [w.e.f July 10, 2018]



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

[₹ In Crores except per share data]

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from Operations (Refer Note 3 and 4)	1,680.26	1,792.91	1,691.01	5,282.79	4,950.82	6,793.66
	(b) Other Income	26.61	22.20	13.66	64.10	53.86	74.05
	<b>Total Income</b>	<b>1,706.87</b>	<b>1,815.11</b>	<b>1,704.67</b>	<b>5,346.89</b>	<b>5,004.68</b>	<b>6,867.71</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	690.30	736.64	640.30	2,175.75	2,037.66	2,696.15
	(b) Purchase of stock-in-trade	82.05	103.98	126.45	291.88	292.83	479.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.76	(54.91)	26.91	(39.28)	(68.16)	(1.31)
	(d) Project Expenses	5.42	32.54	1.90	54.43	6.84	13.47
	(e) Employee benefits expense	219.52	232.75	214.09	685.43	658.29	874.90
	(f) Finance Costs	56.09	53.01	44.06	158.73	127.78	175.67
	(g) Depreciation and amortisation expense (Refer Note 5)	58.33	58.76	54.62	172.28	161.52	222.35
	(h) Other Expenses	498.59	559.63	511.36	1,581.51	1,524.97	2,056.59
	<b>Total Expenses</b>	<b>1,645.06</b>	<b>1,722.40</b>	<b>1,619.69</b>	<b>5,080.73</b>	<b>4,741.73</b>	<b>6,517.61</b>
<b>3</b>	<b>Profit before Share of Profit of Joint Ventures and Exceptional Items from continuing operations (1-2)</b>	<b>61.81</b>	<b>92.71</b>	<b>84.98</b>	<b>266.16</b>	<b>262.95</b>	<b>350.10</b>
<b>4</b>	<b>Add: Share of profit of Joint Ventures accounted for using Equity Method</b>	<b>0.20</b>	<b>0.22</b>	<b>0.60</b>	<b>0.67</b>	<b>2.26</b>	<b>2.71</b>
<b>5</b>	<b>Profit before Exceptional items and tax from continuing operations (3+4)</b>	<b>62.01</b>	<b>92.93</b>	<b>85.58</b>	<b>266.83</b>	<b>265.21</b>	<b>352.81</b>
<b>6</b>	<b>(Less) : Exceptional Item (Refer Note 7)</b>	<b>(19.49)</b>	<b>(13.44)</b>	<b>(10.55)</b>	<b>(41.54)</b>	<b>(21.92)</b>	<b>(22.72)</b>
<b>7</b>	<b>Profit before Tax from continuing operations (5+6)</b>	<b>42.52</b>	<b>79.49</b>	<b>75.03</b>	<b>225.29</b>	<b>243.29</b>	<b>330.09</b>
<b>8</b>	<b>Tax Expense :</b>						
	- Current Tax	11.98	22.02	15.69	59.87	50.58	79.25
	- (Excess)/short provision of earlier years	(0.36)	(7.18)	1.27	31.96	1.27	1.80
	- Deferred Tax charge / (credit)	(9.72)	8.55	(11.89)	(38.56)	(3.56)	(11.70)
	<b>Total Tax Expense</b>	<b>1.90</b>	<b>23.39</b>	<b>5.07</b>	<b>53.27</b>	<b>48.29</b>	<b>69.35</b>
<b>9</b>	<b>Net Profit for the period from continuing operations (7-8)</b>	<b>40.62</b>	<b>56.10</b>	<b>69.96</b>	<b>172.02</b>	<b>195.00</b>	<b>260.74</b>
<b>10</b>	<b>Profit/(Loss) before tax from discontinued operations (Refer Note 6)</b>	<b>0.75</b>	<b>9.97</b>	<b>15.27</b>	<b>(13.02)</b>	<b>5.44</b>	<b>60.29</b>
<b>11</b>	<b>Tax Expense of discontinued operations</b>	<b>0.94</b>	<b>4.59</b>	<b>6.15</b>	<b>(2.70)</b>	<b>0.10</b>	<b>5.22</b>
<b>12</b>	<b>Net Profit/(Loss) from discontinued operations after Tax (10-11)</b>	<b>(0.19)</b>	<b>5.38</b>	<b>9.12</b>	<b>(10.32)</b>	<b>5.34</b>	<b>55.07</b>
<b>13</b>	<b>Profit for the period (9+12)</b>	<b>40.43</b>	<b>61.48</b>	<b>79.08</b>	<b>161.70</b>	<b>200.34</b>	<b>315.81</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>40.07</b>	<b>59.86</b>	<b>78.99</b>	<b>162.22</b>	<b>200.50</b>	<b>309.47</b>
	Non Controlling Interest	0.36	1.62	0.09	(0.52)	(0.16)	6.34
<b>14</b>	<b>Other Comprehensive Income / (Loss) (net of tax)</b>						
	<b>(a) Items that will not be classified to profit and loss</b>						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	-	-	21.87	22.29
	(ii) Remeasurement of defined benefit plan	(8.40)	(10.38)	0.44	(21.41)	1.04	(15.60)
	(iii) Income tax related to item (ii) above	2.94	3.62	(0.15)	7.48	(0.36)	5.37
	(iv) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	-	-	-	-	-	0.02
	<b>(b) Items that will be reclassified to profit and loss</b>						
	(i) Effective portion of gain or loss on cash flow hedges	108.59	(42.84)	28.86	24.37	(16.96)	(44.26)
	(ii) Exchange differences on translation of foreign operations	(25.85)	4.95	(9.30)	(19.37)	(4.48)	(5.10)
	(iii) Income tax related to above items	(37.83)	14.92	(9.98)	(8.48)	5.87	15.26
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>39.45</b>	<b>(29.73)</b>	<b>9.87</b>	<b>(17.41)</b>	<b>6.98</b>	<b>(22.02)</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>39.13</b>	<b>(29.57)</b>	<b>9.65</b>	<b>(17.45)</b>	<b>6.90</b>	<b>(21.66)</b>
	Non Controlling Interest	0.32	(0.16)	0.22	0.04	0.08	(0.36)
<b>15</b>	<b>Total Comprehensive Income (13+14)</b>	<b>79.88</b>	<b>31.75</b>	<b>88.95</b>	<b>144.29</b>	<b>207.32</b>	<b>293.79</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>79.20</b>	<b>30.29</b>	<b>88.64</b>	<b>144.77</b>	<b>207.40</b>	<b>287.81</b>
	Non Controlling Interest	0.68	1.46	0.31	(0.48)	(0.08)	5.98
<b>16</b>	<b>Paid-up Equity Share Capital ( Face Value ₹ 10/- per share)</b>	<b>258.62</b>	<b>258.62</b>	<b>258.52</b>	<b>258.62</b>	<b>258.52</b>	<b>258.62</b>
<b>17</b>	<b>Other Equity</b>						<b>3,524.23</b>
<b>18</b>	<b>Earnings per Share in Rs. - (Not Annualised)</b>						
	<b>Continuing Operations :</b>						
	- Basic	1.56	2.11	2.71	6.67	7.55	9.97
	- Diluted	1.56	2.10	2.70	6.67	7.53	9.95
	<b>Discontinued Operations :</b>						
	- Basic	(0.01)	0.21	0.35	(0.40)	0.21	2.00
	- Diluted	(0.01)	0.21	0.35	(0.40)	0.21	2.00
	<b>Continuing and Discontinued Operations :</b>						
	- Basic	1.55	2.32	3.06	6.27	7.76	11.97
	- Diluted	1.55	2.31	3.05	6.27	7.74	11.95

(See accompanying notes to the Consolidated Financial Results)





7 Exceptional items represents following:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.18 Refer Note 6	30.09.18 Refer Note 6	31.12.17 Refer Note 6	31.12.18 Refer Note 6	31.12.17 Refer Note 6	31.03.18 Refer Note 6
(a) Retrenchment Compensation	0.94	4.44	10.55	13.99	21.92	36.54
(b) Profit on Sale of Land	-	-	-	-	-	(23.30)
(c) Provision for impairment / Loss on Sale of Investments	-	-	-	-	-	9.48
(d) Reversal of GST credit due to change in rule of claiming refund of inverted duty and amendment in the Act with respect to Textile and Textile Article.	18.55	9.00	-	27.55	-	-
<b>Total</b>	<b>19.49</b>	<b>13.44</b>	<b>10.55</b>	<b>41.54</b>	<b>21.92</b>	<b>22.72</b>

8 The Company has intimated the Stock Exchange to publish only Consolidated Financial Results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter and nine months ended December 31, 2018 is available on Company's website Standalone Information :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.18 Refer Note 6	30.09.18 Refer Note 6	31.12.17 Refer Note 6	31.12.18 Refer Note 6	31.12.17 Refer Note 6	31.03.18 Refer Note 6
Revenue	1,506.74	1,622.46	1,585.54	4,786.70	4,682.65	6,332.13
Profit before Tax	30.08	62.77	67.76	180.49	239.46	313.92
<b>Profit after Tax</b>	<b>34.96</b>	<b>48.92</b>	<b>65.66</b>	<b>150.81</b>	<b>197.48</b>	<b>264.58</b>
Other Comprehensive Income / (Loss) (net of tax)	65.66	(34.29)	18.71	2.95	(10.58)	(37.21)
<b>Total Comprehensive Income after tax</b>	<b>92.96</b>	<b>11.22</b>	<b>79.34</b>	<b>139.73</b>	<b>171.77</b>	<b>212.83</b>

Ahmedabad  
February 07, 2019



For Arvind Limited  
*Jayesh K. Shah*

Jayesh K. Shah  
Director & Chief Financial Officer

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018							
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6
<b>1</b>	<b>Segment Revenue (Net Sales / Income from Operations)</b>						
	(a) Textiles	1,389.82	1,489.73	1,490.57	4,439.37	4,405.62	5,942.73
	(b) Advanced Material	159.06	145.10	115.63	431.58	356.70	486.78
	(c) Others	139.51	169.32	87.32	439.96	196.03	374.32
	<b>Total</b>	<b>1,688.39</b>	<b>1,804.15</b>	<b>1,693.52</b>	<b>5,310.91</b>	<b>4,958.35</b>	<b>6,803.83</b>
	Less : Inter Segment Sales	8.13	11.24	2.51	28.12	7.53	10.17
	<b>Net Sales / Income from Operations from Continuing operations</b>	<b>1,680.26</b>	<b>1,792.91</b>	<b>1,691.01</b>	<b>5,282.79</b>	<b>4,950.82</b>	<b>6,793.66</b>
<b>2</b>	<b>Segment Results (Profit before Interest &amp; Tax)</b>						
	(a) Textiles	98.12	135.24	167.15	375.94	496.89	648.83
	(b) Advanced Material	10.61	9.46	(9.43)	25.70	(13.56)	(23.75)
	(c) Others	2.48	13.32	(9.78)	20.36	(56.21)	(47.72)
	<b>Total from Continuing operations</b>	<b>111.21</b>	<b>158.02</b>	<b>147.94</b>	<b>422.00</b>	<b>427.12</b>	<b>577.36</b>
	Less :						
	(a) Interest and Finance Charges (Net) (Refer Note II)	56.09	53.01	44.06	158.73	127.78	175.67
	(b) Other Unallocable expenditure (net of un-allocable income) (Refer Note II)	12.60	25.52	28.85	37.98	56.05	71.60
	<b>Profit Before Tax from Continuing operations</b>	<b>42.52</b>	<b>79.49</b>	<b>75.03</b>	<b>225.29</b>	<b>243.29</b>	<b>330.09</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Textiles	4,657.17	4,490.11	4,245.58	4,657.17	4,245.58	4,451.06
	(b) Advanced Material	600.23	580.62	636.82	600.23	636.82	504.81
	(c) Others	786.73	783.24	414.77	786.73	414.77	633.76
	(d) Unallocable	1,279.51	1,235.14	1,267.53	1,279.51	1,267.53	1,334.93
	<b>Segment Assets from Continuing operations</b>	<b>7,323.64</b>	<b>7,089.11</b>	<b>6,564.70</b>	<b>7,323.64</b>	<b>6,564.70</b>	<b>6,924.56</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Textiles	1,015.05	964.50	708.43	1,015.05	708.43	1,053.50
	(b) Advanced Material	109.96	52.79	73.11	109.96	73.11	72.28
	(c) Others	204.71	214.21	123.79	204.71	123.79	282.28
	(d) Unallocable	170.55	152.68	208.83	170.55	208.83	197.98
	<b>Segment Liabilities from Continuing operations</b>	<b>1,500.27</b>	<b>1,384.18</b>	<b>1,114.16</b>	<b>1,500.27</b>	<b>1,114.16</b>	<b>1,606.04</b>

**Notes :**

I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has re-organized its operating segments w.e.f April 1, 2018 and has classified in following manner:

Advanced Material Divisions (including Fire Resistant & Technical Product divisions included in Textile Division earlier) as separate operating segment which was previously classified in "Others". Also, it has re-grouped previously reported segment of Arvind Internet to "Others" w.e.f April 1, 2018.

After considering the above reorganization, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

**Classification of Business Segments :**

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

II The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current period's classification.

III **Details of Discontinued Operations :**

₹ in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
Segment Revenue (Net Sales / Income from Operations)	791.99	1,225.54	1,153.63	3,035.54	3,265.24	4,524.90
Segment Results (Profit and (Loss) before interest & Tax)	23.36	41.87	40.21	69.31	81.15	157.41
Segment Assets	-	3,749.27	3,413.10	-	3,413.10	3,512.01
Segment Liabilities	-	1,636.82	1,300.27	-	1,300.27	1,319.43



Ahmedabad  
February 07, 2019

For Arvind Limited

  
Jayesh K. Shah  
Director & Chief Financial Officer