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## 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 Half year ended September 30, 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, November 1, 2018

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

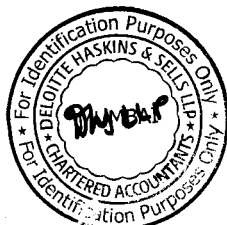
[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	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>Continuing Operations :</b>							
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from Operations (Refer Note 2 and 3)	1,622.46	1,657.50	1,489.29	3,279.96	3,097.11	6,332.13
	(b) Other Income	21.64	14.40	19.48	36.04	36.30	74.46
	<b>Total Income</b>	<b>1,644.10</b>	<b>1,671.90</b>	<b>1,508.77</b>	<b>3,316.00</b>	<b>3,133.41</b>	<b>6,406.59</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	713.28	726.16	646.60	1,439.44	1,345.42	2,596.60
	(b) Purchase of stock-in-trade	56.51	65.99	61.91	122.50	97.50	284.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.84)	(13.26)	(27.45)	(56.10)	(59.15)	54.27
	(d) Project Expenses	0.90	1.39	2.07	2.29	4.94	8.45
	(e) Employee benefits expense	202.43	194.54	200.01	396.97	400.80	768.65
	(f) Finance Costs	51.69	47.74	40.98	99.43	81.46	174.61
	(g) Depreciation and amortisation expense (Refer Note 4)	52.40	50.35	48.49	102.75	97.37	201.47
	(h) Other Expenses	528.52	497.74	470.81	1,026.26	982.00	1,981.62
	<b>Total Expenses</b>	<b>1,562.89</b>	<b>1,570.65</b>	<b>1,443.42</b>	<b>3,133.54</b>	<b>2,950.34</b>	<b>6,069.95</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>81.21</b>	<b>101.25</b>	<b>65.35</b>	<b>182.46</b>	<b>183.07</b>	<b>336.64</b>
<b>4</b>	(Less) : Exceptional Item (Refer Note 6)	(18.44)	(13.61)	(4.46)	(32.05)	(11.37)	(22.72)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>62.77</b>	<b>87.64</b>	<b>60.89</b>	<b>150.41</b>	<b>171.70</b>	<b>313.92</b>
<b>6</b>	<b>Tax Expense:</b>						
	- Current Tax	14.01	18.31	9.07	32.32	32.46	60.93
	- (Excess) / short provision of earlier years	(7.18)	39.50	-	32.32	-	1.26
	- Deferred Tax	7.02	(37.10)	5.11	(30.08)	7.42	(12.85)
	<b>Total Tax Expense</b>	<b>13.85</b>	<b>20.71</b>	<b>14.18</b>	<b>34.56</b>	<b>39.88</b>	<b>49.34</b>
<b>7</b>	<b>Net Profit for the period from continuing operations (5-6)</b>	<b>48.92</b>	<b>66.93</b>	<b>46.71</b>	<b>115.85</b>	<b>131.82</b>	<b>264.58</b>
<b>8</b>	(Loss) before tax from discontinuing operations (Refer Note 5)	(5.39)	(4.91)	(7.03)	(10.30)	(15.44)	(22.31)
<b>9</b>	Tax Expense of discontinuing operations	(1.88)	(1.72)	(2.43)	(3.60)	(5.34)	(7.77)
<b>10</b>	<b>(Loss) from discontinuing operations after Tax (8-9)</b>	<b>(3.51)</b>	<b>(3.19)</b>	<b>(4.60)</b>	<b>(6.70)</b>	<b>(10.10)</b>	<b>(14.54)</b>
<b>11</b>	<b>Profit for the period (7+10)</b>	<b>45.41</b>	<b>63.74</b>	<b>42.11</b>	<b>109.15</b>	<b>121.72</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)	-	0.00	-	0.00	-	0.42
	(ii) Remeasurement of defined benefit plan	(10.36)	(2.63)	0.30	(12.99)	0.60	(13.64)
	(iii) Income tax related to items no (ii) above	3.62	0.92	(0.11)	4.54	(0.21)	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	(42.35)	(41.05)	(16.34)	(83.40)	(45.39)	(43.90)
	(ii) Income tax related to items no (i) above	14.80	14.34	5.66	29.14	15.71	15.18
	<b>Other Comprehensive Loss (net of tax)</b>	<b>(34.29)</b>	<b>(28.42)</b>	<b>(10.49)</b>	<b>(62.71)</b>	<b>(29.29)</b>	<b>(37.21)</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>11.12</b>	<b>35.32</b>	<b>31.62</b>	<b>46.44</b>	<b>92.43</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. - (Annualised except for quarter)</b>						
	<b>Continuing Operations :</b>						
	- Basic	1.89	2.59	1.83	4.48	5.10	10.23
	- Diluted	1.89	2.58	1.82	4.47	5.09	10.21
	<b>Discontinuing Operations :</b>						
	- Basic	(0.14)	(0.12)	(0.18)	(0.26)	(0.39)	(0.56)
	- Diluted	(0.14)	(0.12)	(0.18)	(0.26)	(0.39)	(0.56)
	<b>Continuing and Discontinuing Operations :</b>						
	- Basic	1.75	2.47	1.65	4.22	4.71	9.67
	- Diluted	1.75	2.46	1.64	4.21	4.70	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 November 1, 2018. 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 half year ended September 30, 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 half year ended September 30, 2018 would have been higher by Rs. (0.18) crores and Rs. 0.14 crores respectively.



5 The Board of Directors of the Company in its meeting held on November 8, 2017, has approved a scheme of arrangement ("Scheme") between the Company and its subsidiary companies, Arvind Fashions Limited ("AFL") and The Anup Engineering Limited ("AEL"), as well as with Anveshan Heavy Engineering Limited ("AHEL") and their respective Shareholders and creditors, whereby it is proposed to demerge "Branded Apparel Undertaking" to AFL with effective date of the Scheme, and "Engineering undertaking" to AHEL w.e.f January 1, 2018 and AEL then will be merged with AHEL. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad on October 26, 2018. Pending receipt of order and other conditions precedent in the Scheme, the Company has considered the business of Engineering and Branded Apparel Undertaking as "Discontinuing Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for the various periods presented.

Upon implementation of the scheme based upon the terms and conditions stated therein, each shareholder of the Company registered on a record date to be fixed for the purpose would be entitled to fully paid up equity shares of the respective companies in the ratios set out in the scheme and will be demerged from the Company w.e.f the dates as mentioned in the scheme.

Brief details of discontinuing operations are given as under:

**(A) Engineering Business:**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
(a) Total Income	6.12	1.40	0.80	7.52	0.93	26.86
(b) Total Expenses	6.26	1.76	0.87	8.02	1.25	26.80
<b>(c) Profit/(Loss) before tax (a-b)</b>	<b>(0.14)</b>	<b>(0.36)</b>	<b>(0.07)</b>	<b>(0.50)</b>	<b>(0.32)</b>	<b>0.06</b>
(d) Tax Expense / (Credit)	(0.04)	(0.13)	(0.03)	(0.17)	(0.11)	0.02
<b>(e) Profit/(Loss) from discontinuing operations</b>	<b>(0.10)</b>	<b>(0.23)</b>	<b>(0.04)</b>	<b>(0.33)</b>	<b>(0.21)</b>	<b>0.04</b>
Total Assets						23.30
Total Liabilities						14.84

**(B) Branded Apparels Business:**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
(a) Total Income	18.60	12.57	16.24	31.17	35.38	68.36
(b) Total Expenses	23.85	17.12	23.20	40.97	50.50	90.73
<b>(c) Profit/(Loss) before tax (a-b)</b>	<b>(5.25)</b>	<b>(4.55)</b>	<b>(6.96)</b>	<b>(9.80)</b>	<b>(15.12)</b>	<b>(22.37)</b>
(d) Tax Expense / (Credit)	(1.84)	(1.59)	(2.40)	(3.43)	(5.23)	(7.79)
<b>(e) Profit/(Loss) from discontinuing operations</b>	<b>(3.41)</b>	<b>(2.96)</b>	<b>(4.56)</b>	<b>(6.37)</b>	<b>(9.89)</b>	<b>(14.58)</b>
Total Assets						515.17
Total Liabilities						42.72

If the Company had considered Engineering and Branded as Continuing operations in the financial results, the key numbers would be as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
Revenue from Operations	1,647.27	1,671.33	1,504.34	3,318.60	3,132.58	6,426.11
EBIDTA (excluding Other Income)	160.72	182.24	130.28	342.96	314.36	625.90
Profit before Tax	75.82	96.34	58.32	172.16	167.63	314.33
<b>Profit after Tax</b>	<b>63.85</b>	<b>77.35</b>	<b>46.57</b>	<b>141.20</b>	<b>133.09</b>	<b>272.76</b>
Less : Exceptional Items (Refer Note 6)	(18.44)	(13.61)	(4.46)	(32.05)	(11.37)	(22.72)
<b>Net Profit</b>	<b>45.41</b>	<b>63.74</b>	<b>42.11</b>	<b>109.15</b>	<b>121.72</b>	<b>250.04</b>

6 Exceptional items represents following:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
(a) Retrenchment Compensation	4.44	8.61	4.46	13.05	11.37	36.54
(b) Profit on Sale of Land	-	-	-	-	-	(23.30)
(c) Provision for Impairment / Loss on Sale of Investments	5.00	5.00	-	10.00	-	9.48
(d) Reversal of GST credit due to change in rule of claiming refund of inverted duty	9.00	-	-	9.00	-	-
<b>Total</b>	<b>18.44</b>	<b>13.61</b>	<b>4.46</b>	<b>32.05</b>	<b>11.37</b>	<b>22.72</b>

7 During the previous year, the Company has issued unsecured listed rated redeemable non-convertible debentures amounting to ₹ 200.00 crores in two tranches. Additional disclosure as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

(a) Details of previous dues and next dues for Principal and Interest for unsecured listed rated redeemable non-convertible debentures :

Sr. No.	Particulars	Previous Due		Next Due	
		Principal	Interest	Principal	Interest
1	Series 1 - INE034A08032	Nil	08-09-2018	08-09-2020	10-09-2019
	Amount ₹ in Crores		4.00	50.00	4.00
	Series 2 - INE034A08032	Nil	08-09-2018	08-09-2021	10-09-2019
	Amount ₹ in Crores		4.00	50.00	4.00
2	Series 1 - INE034A08040	Nil	Nil	29-09-2020	01-10-2018
	Amount ₹ in Crores			50.00	3.89
	Series 2 - INE034A08057	Nil	Nil	29-09-2022	01-10-2018
	Amount ₹ in Crores			50.00	3.89

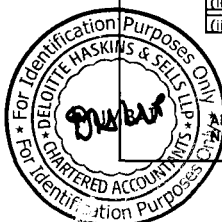
- (b) Credit Rating AA  
(c) Asset Cover Not Applicable  
(d) Debt Equity Ratio (No. of times) 0.97 times  
(e) Debt Service Coverage Ratio (No. of times) 1.84 times  
(f) Interest Service Coverage Ratio (No. of times) 3.43 times  
(g) Net Worth (Equity + Reserves & Surplus) ₹ 3,131.09 Crores  
(h) Debenture Redemption Reserve ₹ 50 Crores

(i) Formula for computation of ratios are as under:

(i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and amortisation / Interest Expenses + Principal Repayments made during the year on long term loans
(ii) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(iii) Debt / Equity Ratio	Total Debt / Equity

For Arvind Limited

*Sanjay S. Lalbhai*  
**Sanjay S. Lalbhai**  
Chairman & Managing Director



Ahmedabad  
November 01, 2018

**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

Sr. No	Particulars	Quarter Ended			Half Year Ended		[₹ in Crores]
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	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	1,462.82	1,535.16	1,366.56	2,997.98	2,867.70	5,830.75
	(b) Advanced Material	126.13	104.50	97.77	230.63	186.28	395.89
	(c) Others	36.08	18.84	25.21	54.92	44.22	107.88
	<b>Total</b>	<b>1,625.03</b>	<b>1,658.50</b>	<b>1,489.54</b>	<b>3,283.53</b>	<b>3,098.20</b>	<b>6,334.52</b>
	Less : Inter Segment Sales	2.57	1.00	0.25	3.57	1.09	2.39
	<b>Net Sales / Income from Operations from Continuing operations</b>	<b>1,622.46</b>	<b>1,657.50</b>	<b>1,489.29</b>	<b>3,279.96</b>	<b>3,097.11</b>	<b>6,332.13</b>
	(d) Branded Apparels and Engineering segments (Discontinuing operations) (Refer Note 5)	24.83	13.85	16.79	38.68	36.05	94.73
	<b>Net Sales / Income from Operations from Continuing and Discontinuing Operations</b>	<b>1,647.29</b>	<b>1,671.35</b>	<b>1,506.08</b>	<b>3,318.64</b>	<b>3,133.16</b>	<b>6,426.86</b>
<b>2</b>	<b>Segment Results (Profit and (Loss) before interest &amp; Tax)</b>						
	(a) Textiles	138.20	144.56	146.99	282.76	333.52	657.34
	(b) Advanced Material	9.33	4.75	(3.99)	14.08	(6.91)	(26.92)
	(c) Others	(9.77)	(12.53)	(23.40)	(22.30)	(45.58)	(76.16)
	<b>Total from Continuing operations</b>	<b>137.76</b>	<b>136.78</b>	<b>119.60</b>	<b>274.54</b>	<b>281.03</b>	<b>554.26</b>
	(d) Branded Apparels and Engineering segments (Discontinuing operations) (Refer Note 5)	(4.53)	(4.07)	(6.30)	(8.60)	(13.96)	(19.22)
	<b>Total (Continuing and Discontinuing operations)</b>	<b>133.23</b>	<b>132.71</b>	<b>113.30</b>	<b>265.94</b>	<b>267.07</b>	<b>535.04</b>
	Less :						
	(a) Interest and Finance Charges (Net) (Refer Note II)	52.57	48.58	41.72	101.15	82.95	177.68
	(b) Other Unallocable expenditure (net of un-allocable income) (Refer Note II)	23.28	1.40	17.72	24.68	27.86	65.75
	<b>Profit Before Tax (Continuing and Discontinuing operations)</b>	<b>57.38</b>	<b>82.73</b>	<b>53.86</b>	<b>140.11</b>	<b>156.26</b>	<b>291.61</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Textiles	4,149.82	4,183.11	3,975.61	4,149.82	3,975.61	4,143.74
	(b) Advanced Material	445.37	379.76	486.92	445.37	486.92	368.81
	(c) Others	107.90	142.29	165.99	107.90	165.99	174.03
	(d) Unallocable	2,093.32	1,779.22	1,861.03	2,093.32	1,861.03	1,806.70
	<b>Segment Assets from Continuing operations</b>	<b>6,796.41</b>	<b>6,484.38</b>	<b>6,489.55</b>	<b>6,796.41</b>	<b>6,489.55</b>	<b>6,493.28</b>
	(d) Branded Apparels and Engineering segments (Discontinuing operations) (Refer Note 5)	538.47	535.13	520.99	538.47	520.99	550.79
	<b>Total Segment Assets (Continuing and Discontinuing operations)</b>	<b>7,334.88</b>	<b>7,019.51</b>	<b>7,010.54</b>	<b>7,334.88</b>	<b>7,010.54</b>	<b>7,044.07</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Textiles	903.77	876.77	683.30	903.77	683.30	989.00
	(b) Advanced Material	36.81	48.83	48.14	36.81	48.14	59.12
	(c) Others	39.44	31.28	50.06	39.44	50.06	52.22
	(d) Unallocable	149.97	140.45	218.19	149.97	218.19	203.71
	<b>Segment Liabilities from Continuing operations</b>	<b>1,129.99</b>	<b>1,097.33</b>	<b>999.69</b>	<b>1,129.99</b>	<b>999.69</b>	<b>1,304.05</b>
	(e) Branded Apparels and Engineering segments (Discontinuing operations) (Refer Note 5)	36.11	31.90	19.34	36.11	19.34	19.64
	<b>Total Segment Liabilities (excluding Borrowing)(Continuing and Discontinuing operations)</b>	<b>1,166.10</b>	<b>1,129.23</b>	<b>1,019.03</b>	<b>1,166.10</b>	<b>1,019.03</b>	<b>1,323.69</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 Interest and Finance Charges (Net), and Other Unallocable expenditure (net of un-allocable income) relates to both continuing and discontinuing operations.

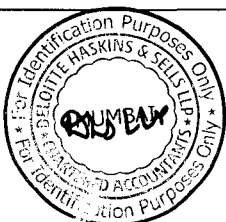
III The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable with the current period's classification.

For Arvind Limited

*Sanjay Lalbhai*

Sanjay S. Lalbhai  
Chairman & Managing Director

Ahmedabad  
November 01, 2018



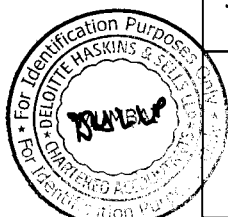
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
[₹ in Crores]			
Particulars	As At	As At	
	30.09.2018	31.03.2018	
	Unaudited	Audited	
	Refer Note 5		
<b>ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	2,981.76	3,013.27	
(b) Capital work-in-progress	99.07	33.31	
(c) Investment Property	35.88	43.13	
(d) Other Intangible Assets	74.93	91.50	
(e) Intangible Assets under development	38.26	26.34	
(f) Financial Assets			
(i) Investments	441.34	883.25	
(ii) Loans	1.50	1.86	
(iii) Other Financial Assets	72.45	30.63	
(g) Other Non-current Assets	90.25	68.83	
<b>Sub-Total - Non-current Assets</b>	<b>3,835.44</b>	<b>4,192.12</b>	
<b>2 Current Assets</b>			
(a) Inventories	1,231.17	1,303.45	
(b) Financial Assets			
(i) Trade Receivables	704.68	736.61	
(ii) Cash & cash equivalents	3.08	7.36	
(iii) Bank balances other than(ii) above	7.92	7.00	
(iv) Loans	497.54	219.39	
(v) Other Financial Assets	104.44	96.35	
(c) Current Tax Assets (Net)	73.24	101.91	
(d) Other Current Assets	338.90	379.88	
<b>Sub-Total - Current Assets</b>	<b>2,960.97</b>	<b>2,851.95</b>	
<b>3 Assets Held for Sale (Discontinuing Operations) (Refer Note 5)</b>	<b>538.47</b>	<b>-</b>	
<b>TOTAL - ASSETS</b>	<b>7,334.88</b>	<b>7,044.07</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	258.62	258.62	
(b) Other Equity	2,872.47	2,899.61	
<b>Sub-Total - Equity</b>	<b>3,131.09</b>	<b>3,158.23</b>	
<b>Liabilities</b>			
<b>1 Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	731.39	775.98	
(ii) Other Financial Liabilities	7.89	0.54	
(b) Provisions	44.91	37.29	
(c) Deferred Tax Liabilities (Net)	31.17	91.77	
(d) Government Grants	42.11	34.13	
<b>Sub-Total - Non-current Liabilities</b>	<b>857.47</b>	<b>939.71</b>	
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2,061.08	1,661.43	
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	753.10	948.94	
(iii) Other Financial Liabilities	427.98	276.87	
(b) Other Current Liabilities	36.69	45.42	
(c) Provisions	6.04	7.88	
(d) Government Grants	3.87	5.59	
<b>Sub-Total - Current Liabilities</b>	<b>3,288.76</b>	<b>2,946.13</b>	
<b>3 Liabilities Held for Sale (Discontinuing Operations) (Refer Note 5)</b>	<b>57.56</b>	<b>-</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,334.88</b>	<b>7,044.07</b>	

For Arvind Limited

*Sanjay S. Lalbhai*

Sanjay S. Lalbhai  
Chairman & Managing Director

Ahmedabad  
November 01, 2018



**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 Half year ended September 30, 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 12 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflects total assets of Rs. 6,093.06 crores as at September 30, 2018, total revenues of Rs. 1,510.64 crores and Rs. 2,745.71 crores for the quarter and half year ended September 30, 2018, total profit after tax of Rs. 54.95 crores and Rs. 60.57 crores for the quarter and half year ended September 30, 2018 and total other comprehensive income of Rs. 54.57 crores and Rs. 59.96 crores, for the quarter and half year ended September 30, 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.

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 assets of Rs. 661.75 crores as at September 30, 2018, total revenues of Rs. 81.29 crores and Rs. 139.90 for the Quarter and half year ended September 30, 2018, total loss after tax of Rs. 7.57 crores and Rs. 16.08 crores for the quarter and half year ended September 30, 2018 and total comprehensive loss of Rs. 3.00 crores and Rs. 10.07 crores for the quarter and half year ended September 30, 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. 0.23 crores and Rs. 0.47 crores for the quarter and half year ended September 30, 2018, as considered in the unaudited consolidated financial results, in respect of 3 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, November 1, 2018

*A*

## 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
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 Iip
16. Arvind Lifestyle Brands Limited
17. Arvind Beauty Brands Retails Private Limited
18. Arvind Fashions Limited
19. Arvind Ruf and Tuf Private Limited
20. Arvind Premium Retail Limited
21. Arvind True Blue Limited
22. Calvin Klein Arvind Fashion Private Limited
23. Tommy Hilfiger Arvind Fashion Private Limited
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]



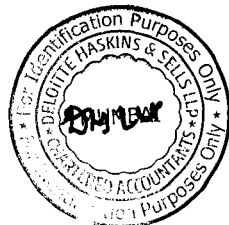


**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

[₹ In Crores except per share data]

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	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>Continuing Operations :</b>						
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from Operations (Refer Note 3 and 4)	1,792.91	1,809.62	1,585.72	3,602.53	3,259.81	6,793.66
	(b) Other Income	23.07	14.42	23.38	37.49	40.20	74.05
	<b>Total Income</b>	<b>1,815.98</b>	<b>1,824.04</b>	<b>1,609.10</b>	<b>3,640.02</b>	<b>3,300.01</b>	<b>6,867.71</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	736.64	748.81	667.94	1,485.45	1,397.36	2,696.15
	(b) Purchase of stock-in-trade	103.98	105.85	112.88	209.83	166.38	479.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(54.91)	(19.13)	(49.41)	(74.04)	(95.07)	-1.31
	(d) Project Expenses	32.54	16.47	2.07	49.01	4.94	13.47
	(e) Employee benefits expense	232.75	233.16	225.59	465.91	444.20	874.90
	(f) Finance Costs	53.88	48.76	41.87	102.64	83.72	175.67
	(g) Depreciation and amortisation expense (Refer Note 5)	58.76	55.19	53.05	113.95	106.90	222.35
	(h) Other Expenses	559.63	523.29	486.09	1,082.92	1,013.61	2,056.59
	<b>Total Expenses</b>	<b>1,723.27</b>	<b>1,712.40</b>	<b>1,540.08</b>	<b>3,435.67</b>	<b>3,122.04</b>	<b>6,517.61</b>
<b>3</b>	<b>Profit before Share of Profit of Joint Ventures and Exceptional Items (1-2)</b>	<b>92.71</b>	<b>111.64</b>	<b>69.02</b>	<b>204.35</b>	<b>177.97</b>	<b>350.10</b>
<b>4</b>	Add: Share of profit of Joint Ventures accounted for using Equity Method	0.22	0.25	0.02	0.47	1.66	2.71
<b>5</b>	<b>Profit before Exception Items and tax (3+4)</b>	<b>92.93</b>	<b>111.89</b>	<b>69.04</b>	<b>204.82</b>	<b>179.63</b>	<b>352.81</b>
<b>6</b>	(Less) : Exceptional Item (Refer Note 7)	(13.44)	(8.61)	(4.46)	(22.05)	(11.37)	(22.72)
<b>7</b>	<b>Profit before Tax (5+6)</b>	<b>79.49</b>	<b>103.28</b>	<b>64.58</b>	<b>182.77</b>	<b>168.26</b>	<b>330.09</b>
<b>8</b>	<b>Tax Expense :</b>						
	- Current Tax	22.02	25.87	10.77	47.89	34.89	79.25
	- (Excess)/short provision of earlier years	(7.18)	39.50	-	32.32	-	1.80
	- Deferred Tax	8.55	(37.39)	5.33	(28.84)	8.33	(11.70)
	<b>Total Tax Expense</b>	<b>23.39</b>	<b>27.98</b>	<b>16.10</b>	<b>51.37</b>	<b>43.22</b>	<b>69.35</b>
<b>9</b>	<b>Net Profit for the period from continuing operations (7-8)</b>	<b>56.10</b>	<b>75.30</b>	<b>48.48</b>	<b>131.40</b>	<b>125.04</b>	<b>260.74</b>
<b>10</b>	Profit/(Loss) before tax from discontinuing operations (Refer Note 6)	28.25	(16.74)	23.58	11.51	(9.82)	60.29
<b>11</b>	Tax Expense of discontinuing operations	9.27	(5.75)	7.55	3.52	(6.04)	5.22
<b>12</b>	<b>Net Profit/(Loss) from discontinuing operations after Tax (10-11)</b>	<b>18.98</b>	<b>(10.99)</b>	<b>16.03</b>	<b>7.99</b>	<b>(3.78)</b>	<b>55.07</b>
<b>13</b>	<b>Profit for the period (9+12)</b>	<b>75.08</b>	<b>64.31</b>	<b>64.51</b>	<b>139.39</b>	<b>121.26</b>	<b>315.81</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>72.57</b>	<b>66.50</b>	<b>61.78</b>	<b>139.07</b>	<b>121.51</b>	<b>309.47</b>
	Non Controlling Interest	2.51	(2.19)	2.73	0.32	(0.25)	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	(10.38)	(2.63)	0.30	(13.01)	0.60	(15.60)
	(iii) Income tax related to item (ii) above	3.62	0.92	(0.11)	4.54	(0.21)	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	(42.84)	(41.38)	(16.77)	(84.22)	(45.82)	(44.26)
	(ii) Exchange differences on translation of foreign operations	4.95	1.53	5.07	6.48	4.82	(5.10)
	(iii) Income tax related to above items	14.92	14.43	5.80	29.35	15.85	15.26
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>(29.73)</b>	<b>(27.13)</b>	<b>(5.71)</b>	<b>(56.86)</b>	<b>(2.89)</b>	<b>(22.02)</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>(29.57)</b>	<b>(27.01)</b>	<b>(5.57)</b>	<b>(56.58)</b>	<b>(2.75)</b>	<b>(21.66)</b>
	Non Controlling Interest	(0.16)	(0.12)	(0.14)	(0.28)	(0.14)	(0.36)
<b>15</b>	<b>Total Comprehensive Income (13+14)</b>	<b>45.35</b>	<b>37.18</b>	<b>58.80</b>	<b>82.53</b>	<b>118.37</b>	<b>293.79</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>43.00</b>	<b>39.49</b>	<b>56.21</b>	<b>82.49</b>	<b>118.76</b>	<b>287.81</b>
	Non Controlling Interest	2.35	(2.31)	2.59	0.04	(0.39)	5.98
<b>16</b>	Paid-up Equity Share Capital ( Face Value ₹ 10/- per share)	258.62	258.62	258.52	258.62	258.52	258.62
<b>17</b>	Other Equity						3,524.23
<b>18</b>	<b>Earnings per Share in ₹ - (Annualised except for quarter)</b>						
	<b>Continuing Operations :</b>						
	- Basic	2.17	2.97	1.85	5.14	4.78	9.97
	- Diluted	2.16	2.97	1.85	5.13	4.77	9.95
	<b>Discontinuing Operations :</b>						
	- Basic	0.64	(0.40)	0.55	0.24	(0.08)	2.00
	- Diluted	0.64	(0.40)	0.55	0.24	(0.08)	2.00
	<b>Continuing and Discontinuing Operations :</b>						
	- Basic	2.81	2.57	2.40	5.38	4.70	11.97
	- Diluted	2.80	2.57	2.40	5.37	4.69	11.95

(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 November 01, 2018. The same have been subjected to Limited Review by the Statutory Auditors.
- Effective from July 1, 2017, the Company has acquired the controlling interest in the Arya Omnitalk Wireless Solutions Pvt Ltd., thus it became the subsidiary of the Company. The said entity was equity accounted as Joint venture in the consolidated financial statements till June 30, 2017. To this extent, the current half year numbers are not comparable with the previous half year.
- 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 half year ended September 30, 2018 is not comparable with those of previous period presented.
- 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.
- 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 half year ended September 30, 2018 would have been higher by Rs. (0.18) crores and Rs. 0.14 crores respectively.
- The Board of Directors of the Company in its meeting held on November 8, 2017, has approved a scheme of arrangement ("Scheme") between the Company and its subsidiary companies, Arvind Fashions Limited ("AFL") and The Anup Engineering Limited ("AEL"), as well as with Anveshan Heavy Engineering Limited ("AHEL") and their respective Shareholders and creditors, whereby it is proposed to demerge "Branded Apparel Undertaking" to AFL with effective date of the Scheme, and "Engineering undertaking" to AHEL w.e.f January 1, 2018 and AEL then will be merged with AHEL. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad on October 26, 2018. Pending receipt of order and other conditions precedent in the Scheme, the Group has considered the business of Engineering and Branded Apparel Undertaking as "Discontinuing Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for the various periods presented.

Upon implementation of the scheme based upon the terms and conditions stated therein, each shareholder of the Company registered on a record date to be fixed for the purpose would be entitled to fully paid up equity shares of the respective companies in the ratios set out in the scheme and will be demerged from the Company w.e.f the dates as mentioned in the scheme.

Brief details of discontinuing operations are given as under:

**(A) Engineering Business:**

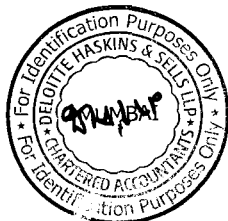
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
(a) Total Income	49.59	37.79	47.88	87.38	73.55	227.77
(b) Total Expenses	31.31	30.79	36.82	62.10	56.87	174.64
(c) Profit/(Loss) before tax (a-b)	18.28	7.00	11.06	25.28	16.68	53.13
(d) Tax Expense	4.74	2.53	3.56	7.27	5.84	11.52
(e) Profit/(Loss) from discontinuing operations	13.54	4.47	7.50	18.01	10.84	41.61
Total Assets				370.34		
Total Liabilities				139.30		

**(B) Branded Apparels Business:**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
(a) Total Income	1,227.44	1,020.05	1,145.35	2,247.49	2,043.71	4,302.48
(b) Total Expenses	1,217.47	1,043.79	1,132.83	2,261.26	2,070.21	4,295.32
(c) Profit/(Loss) before tax (a-b)	9.97	(23.74)	12.52	(13.77)	(26.50)	7.16
(d) Tax Expense / (Credit)	4.53	(8.28)	3.99	(3.75)	(11.88)	(6.30)
(e) Profit/(Loss) from discontinuing operations	5.44	(15.46)	8.53	(10.02)	(14.62)	13.46
Total Assets				3,749.18		
Total Liabilities				2566.65		

If the Group had considered Engineering and Branded as Continuing operations in the financial results, the key numbers would be as under :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
Revenue from Operations	3,052.77	2,860.96	2,734.84	5,913.73	5,329.05	11,254.19
EBIDTA (excluding Other Income)	276.82	246.56	217.55	523.38	428.41	967.67
Profit before Tax and Exceptional Items	121.18	95.15	92.61	216.33	169.80	413.10
Profit after Tax but before Exceptional Items	88.52	72.92	68.96	161.44	132.62	338.53
Less : Exceptional Items (Refer Note No. 7)	(13.44)	(8.61)	(4.46)	(22.05)	(11.37)	(22.72)
Net Profit after Tax	75.08	64.31	64.50	139.39	121.25	315.81



7 Exceptional items represents following:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6
(a) Retrenchment Compensation	4.44	8.61	4.46	13.05	11.37	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	9.00	-	-	9.00	-	-
<b>Total</b>	<b>13.44</b>	<b>8.61</b>	<b>4.46</b>	<b>22.05</b>	<b>11.37</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 half year ended September 30, 2018 is available on Company's website (www.arvind.com).

Standalone Information :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6
Revenue	1,622.46	1,657.50	1,489.29	3,279.96	3,097.11	6,332.13
Profit before Tax	62.77	87.64	60.89	150.41	171.70	313.92
<b>Profit after Tax</b>	<b>48.92</b>	<b>66.93</b>	<b>46.71</b>	<b>115.85</b>	<b>131.82</b>	<b>264.58</b>
Other Comprehensive Income / (Loss) (net of tax)	(34.29)	(28.42)	(10.49)	(62.71)	(29.29)	(37.21)
<b>Total Comprehensive Income after tax</b>	<b>11.12</b>	<b>35.32</b>	<b>31.62</b>	<b>46.44</b>	<b>92.43</b>	<b>212.83</b>

9 During the previous year, the Company has issued unsecured listed rated redeemable non-convertible debentures amounting to ₹ 200.00 crores in two tranches. Additional disclosure as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

(a) Details of previous dues and next dues for Principal and Interest for unsecured listed rated redeemable non-convertible debentures :

Sr. No.	Particulars		Previous Due		Next Due	
			Principal	Interest	Principal	Interest
1	Series 1 - INE034A08032	Due Date	Nil	08-09-2018	08-09-2020	10-09-2019
		Amount ₹ in Crores		4.00	50.00	4.00
	Series 2 - INE034A08032	Due Date	Nil	08-09-2018	08-09-2021	10-09-2019
		Amount ₹ in Crores		4.00	50.00	4.00
2	Series 1 - INE034A08040	Due Date	Nil	Nil	29-09-2020	01-10-2018
		Amount ₹ in Crores			50.00	3.89
	Series 2 - INE034A08057	Due Date	Nil	Nil	29-09-2022	01-10-2018
		Amount ₹ in Crores			50.00	3.89

- (b) Credit Rating AA
- (c) Asset Cover Not Applicable
- (d) Debt Equity Ratio (No. of times) 0.96 times
- (e) Debt Service Coverage Ratio (No. of times) 1.54 times
- (f) Interest Service Coverage Ratio (No. of times) 3.48 times
- (g) Net Worth (Equity + Reserves & Surplus) ₹ 3,789.35 Crores
- (h) Debenture Redemption Reserve ₹ 50 Crores
- (i) Formula for computation of ratios are as under:

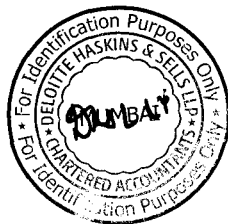
(i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and amortisation / Interest Expenses + Principal Repayments made during the year on long term loans
(ii) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(iii) Debt / Equity Ratio	Total Debt / Equity

For Arvind Limited

*Sanjay S. Lalbhai*

Sanjay S. Lalbhai  
Chairman & Managing Director

Ahmedabad  
November 01, 2018



**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

₹ in Crores

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	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	1,489.73	1,559.82	1,397.72	3,049.55	2,915.05	5,942.73
	(b) Advanced Material	145.10	127.42	124.77	272.52	241.07	486.78
	(c) Others	169.31	131.14	64.91	300.45	108.71	374.32
	<b>Total</b>	<b>1,804.14</b>	<b>1,818.38</b>	<b>1,587.40</b>	<b>3,622.52</b>	<b>3,264.83</b>	<b>6,803.83</b>
	Less : Inter Segment Sales	11.23	8.76	1.68	19.99	5.02	10.17
	<b>Net Sales / Income from Operations from Continuing operations</b>	<b>1,792.91</b>	<b>1,809.62</b>	<b>1,585.72</b>	<b>3,602.53</b>	<b>3,259.81</b>	<b>6,793.66</b>
	Branded Apparels and Engineering segments (Discontinuing operations) (Refer Note 6) ***	1,273.80	1,054.83	1,190.41	2,328.63	2,111.61	4,524.90
	<b>Net Sales / Income from Operations from Continuing and Discontinuing Operations</b>	<b>3,066.71</b>	<b>2,864.45</b>	<b>2,776.13</b>	<b>5,931.16</b>	<b>5,371.42</b>	<b>11,318.56</b>
<b>2</b>	<b>Segment Results (Profit before Interest &amp; Tax)</b>						
	(a) Textiles	135.24	142.57	148.18	277.81	329.74	648.83
	(b) Advanced Material	9.46	5.63	(3.02)	15.09	(4.13)	(23.75)
	(c) Others	13.32	4.56	(23.43)	17.88	(46.43)	(47.72)
	<b>Total from Continuing operations</b>	<b>158.02</b>	<b>152.76</b>	<b>121.73</b>	<b>310.78</b>	<b>279.18</b>	<b>577.36</b>
	Branded Apparels and Engineering segments (Discontinuing operations) (Refer Note 6)	60.57	11.27	49.26	71.84	40.93	157.41
	<b>Total (Continuing and Discontinuing operations)</b>	<b>218.59</b>	<b>164.03</b>	<b>170.99</b>	<b>382.62</b>	<b>320.11</b>	<b>734.77</b>
	Less :						
	(a) Interest and Finance Charges (Net) (Refer Note II)	85.30	77.67	67.55	162.97	134.48	272.79
	(b) Other Unallocable expenditure (net of un-allocable income) (Refer Note II)	25.55	(0.18)	15.28	25.37	27.19	71.60
	<b>Profit Before Tax (Continuing and Discontinuing operations)</b>	<b>107.74</b>	<b>86.54</b>	<b>88.16</b>	<b>194.28</b>	<b>158.44</b>	<b>390.38</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Textiles	4,490.10	4,486.81	4,235.24	4,490.10	4,235.24	4,451.06
	(b) Advanced Material	580.62	518.56	648.82	580.62	648.82	504.81
	(c) Others	748.03	700.21	396.78	748.03	396.78	633.76
	(d) Unallocable	1,270.37	1,250.53	1,261.04	1,270.37	1,261.04	1,334.93
	<b>Segment Assets from Continuing operations</b>	<b>7,089.12</b>	<b>6,956.11</b>	<b>6,541.88</b>	<b>7,089.12</b>	<b>6,541.88</b>	<b>6,924.56</b>
	Branded Apparels and Engineering segments (Discontinuing operations) (Refer Note 6)	4,119.52	3,544.39	3,403.66	4,119.52	3,403.66	3,512.01
	<b>Total Segment Assets (Continuing and Discontinuing operations)</b>	<b>11,208.64</b>	<b>10,500.50</b>	<b>9,945.54</b>	<b>11,208.64</b>	<b>9,945.54</b>	<b>10,436.57</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Textiles	964.49	922.70	736.32	964.49	736.32	1,053.50
	(b) Advanced Material	52.79	70.05	81.63	52.79	81.63	72.28
	(c) Others	214.21	324.95	122.05	214.21	122.05	282.28
	(d) Unallocable	145.33	133.65	210.58	145.33	210.58	197.98
	<b>Segment Liabilities from Continuing operations</b>	<b>1,376.82</b>	<b>1,451.35</b>	<b>1,150.58</b>	<b>1,376.82</b>	<b>1,150.58</b>	<b>1,606.04</b>
	Branded Apparels and Engineering segments (Discontinuing operations) (Refer Note 6)	1,739.03	1,282.83	1,358.33	1,739.03	1,358.33	1,319.43
	<b>Total Segment Liabilities (excluding Borrowing)(Continuing and Discontinuing operations)</b>	<b>3,115.85</b>	<b>2,734.18</b>	<b>2,508.91</b>	<b>3,115.85</b>	<b>2,508.91</b>	<b>2,925.47</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 :**

- 1 Textiles :** Fabrics, Garments and Fabric Retail.
- 2 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.
- 3 Advanced Materials :** Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- 4 Engineering :** Engineering
- 5 Others :** E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment and Others.

II Interest and Finance Charges (Net), and Other Unallocable expenditure (net of un-allocable income) relates to both continuing and discontinuing operations.

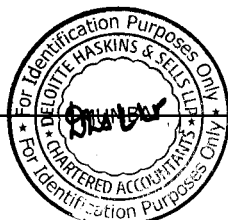
III The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current period's classification.

\*\*\* Segment Revenue from Discontinuing Operations (Brands and Engineering) includes inter segment Revenue as under:

₹ in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
Revenue	1.46	1.62	17.14	3.08	21.41	27.93

Ahmedabad  
November 01, 2018

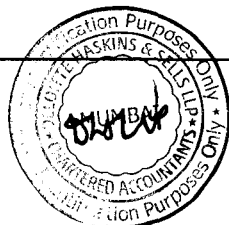


For Arvind Limited

*Sanjay S. Lalbhal*  
Sanjay S. Lalbhal  
Chairman & Managing Director

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
		[₹ in Crores]	
Particulars	As At		As At
	30.09.2018	31.03.2018	
	Unaudited	Audited	
	Refer Note 6		
<b>1 ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	3,123.58	3,625.53	
(b) Capital work-in-progress	163.37	89.74	
(c) Investment Property	34.33	34.48	
(d) Goodwill	25.72	137.02	
(e) Other Intangible Assets	93.18	165.19	
(f) Intangible Assets Under Development	38.42	26.50	
(g) Financial Assets			
(i) Investments	69.77	76.14	
(ii) Loans	1.51	2.57	
(iii) Other Financial Assets	43.50	260.51	
(h) Deferred Tax Assets (Net)	11.04	220.51	
(i) Other Non-current assets	92.44	80.84	
<b>Sub-Total - Non-current Assets</b>	<b>3,696.86</b>	<b>4,719.03</b>	
<b>2 Current Assets</b>			
(a) Inventories	1,437.89	2,244.20	
(b) Financial Assets			
(i) Trade Receivables	849.53	1,766.98	
(ii) Cash & cash equivalents	55.92	39.46	
(iii) Bank balances other than (ii) above	9.84	26.03	
(iv) Loans	412.43	163.56	
(v) Other Financial Assets	93.76	107.15	
(c) Current Tax Assets (Net)	74.32	118.84	
(d) Other current assets	458.57	1,073.18	
<b>Sub-Total - Current Assets</b>	<b>3,392.26</b>	<b>5,539.40</b>	
<b>3 Assets Held for Sale (Discontinuing Operations) (Refer Note 6)</b>	<b>4,119.52</b>	<b>-</b>	
<b>TOTAL - ASSETS</b>	<b>11,208.64</b>	<b>10,258.43</b>	
<b>1 EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	258.62	258.62	
(b) Other Equity	3,530.75	3,524.23	
<b>Sub-Total - Equity</b>	<b>3,789.37</b>	<b>3,782.85</b>	
<b>2 Minority Interest</b>	<b>307.77</b>	<b>305.28</b>	
<b>Liabilities</b>			
<b>3 Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	657.53	848.71	
(ii) Other Financial Liabilities	6.50	44.02	
(b) Provisions	51.39	61.82	
(c) Deferred Tax Liabilities (Net)	29.61	70.75	
(d) Government Grants	46.20	38.26	
(d) Other Non Current Liabilities	-	1.93	
<b>Sub-Total - Non-current Liabilities</b>	<b>791.23</b>	<b>1,065.49</b>	
<b>4 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2,135.00	2,263.78	
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	-	33.61	
- total outstanding dues of creditors other than micro enterprises and small enterprises	892.39	2,113.61	
(iii) Other Financial Liabilities	455.89	469.00	
(b) Other Current Liabilities	97.25	187.61	
(c) Provisions	21.76	25.79	
(d) Government Grants	4.18	6.14	
(e) Current Tax Liabilities (net)	7.85	5.27	
<b>Sub-Total - Current Liabilities</b>	<b>3,614.32</b>	<b>5,104.81</b>	
<b>5 Liabilities Held for Sale ( Discontinuing Operations) (Refer Note 6)</b>	<b>2,705.95</b>	<b>-</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,208.64</b>	<b>10,258.43</b>	

Ahmedabad  
November 01, 2018



For Arvind Limited  
*Sanjay S. Lalbhai*  
**Sanjay S. Lalbhai**  
Chairman & Managing Director