

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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909, ATMA HOUSE,
OPP. RESERVE BANK OF INDIA,
ASHRAM ROAD,
AHMEDABAD-380 009.

January 30, 2014

Review Report to The Board of Directors
Arvind Limited
Naroda Road
Ahmedabad-380 025

We have reviewed the accompanying statement of unaudited financial results of **Arvind Limited**, for the period of three months ended December 31, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

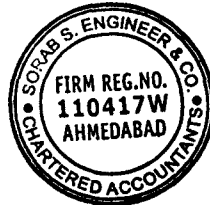
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and Accounting Standards issued by Institute of Chartered Accountants of India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

MR. N. D.

CA. N. D. Anklesaria
Partner
Membership No. 10250



Ahmedabad

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2013

PART I

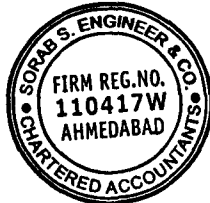
[₹ in Crores]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Accounting Year Ended
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	1212.38	1237.87	978.05	3554.48	2834.38	3850.93
	(b) Other Operating Income	(4.38)	(44.98)	(7.51)	(60.32)	(52.72)	(70.64)
	Total Income from operations (net)	1208.00	1192.89	970.54	3494.16	2781.66	3780.29
2	Expenses						
	(a) Cost of materials consumed	533.78	531.24	430.45	1550.78	1214.73	1641.22
	(b) Purchase of stock-in-trade	19.19	19.89	16.62	58.43	63.17	84.44
	(c) Project Expenses	1.99	1.26	12.84	5.77	25.50	28.07
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.67)	(31.40)	(41.16)	(74.94)	(131.85)	(166.01)
	(e) Employee benefit expense	128.43	131.46	110.87	383.12	321.91	442.22
	(f) Depreciation and amortisation expense	40.29	40.26	38.30	118.19	111.82	150.49
	(g) Power & Fuel	102.56	100.15	102.77	302.14	305.65	406.13
	(h) Stores Consumption	94.74	90.90	76.55	270.92	229.93	307.32
	(i) Other Expenses	143.05	133.64	112.92	390.68	315.28	435.69
	(j) Foreign Exchange Loss/(Gain)	(2.81)	9.99	(7.78)	9.19	18.87	14.52
	Total Expenses	1042.55	1027.39	852.38	3014.28	2475.01	3344.09
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	165.45	165.50	118.16	479.88	306.65	436.20
4	Other Income	14.61	19.91	18.05	58.94	70.83	93.46
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	180.06	185.41	136.21	538.82	377.48	529.66
6	Finance Costs	70.56	76.22	70.36	217.84	200.68	268.44
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	109.50	109.19	65.85	320.98	176.80	261.22
8	Add/(Less) : Exceptional Item (Refer Note 4)	(0.63)	(4.01)	0.00	(16.39)	0.00	0.00
9	Profit from Ordinary Activities before tax (7+8)	108.87	105.18	65.85	304.59	176.80	261.22
10	Tax Expense :						
	- Current Tax	22.75	22.76	12.45	64.28	34.65	53.79
	- Deferred Tax	15.00	11.90	0.00	38.09	0.00	0.00
	- MAT Credit Entitlement	(22.75)	(22.76)	(12.45)	(64.28)	(33.96)	(53.79)
11	Net Profit from Ordinary Activities after tax (9-10)	93.87	93.28	65.85	266.50	176.11	261.22
12	Extraordinary Item (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11+12)	93.87	93.28	65.85	266.50	176.11	261.22
14	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.04	258.04	258.04	258.04	258.04	258.04
15	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						1763.68
16	(a) EPS before Extraordinary Item ₹-(Not Annualised)						
	- Basic	3.64	3.61	2.55	10.33	6.82	10.12
	- Diluted	3.64	3.61	2.55	10.33	6.82	10.12
	(b) EPS after Extraordinary Item ₹-(Not Annualised)						
	- Basic	3.64	3.61	2.55	10.33	6.82	10.12
	- Diluted	3.64	3.61	2.55	10.33	6.82	10.12

As per our Report of even date attached
For Sorab S. Engineer & Co.
Firm Registration No. 110417W
Chartered Accountants

CA. N. D. Anklesaria
Partner
Membership No. 10250

Ahmedabad
January 30, 2014



For Arvind Limited

Sanjay Lalbhai
Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
January 30, 2014

SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED (STANDALONE)

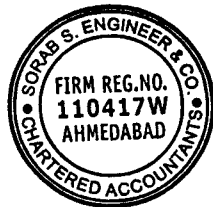
Sr. No	Particulars	₹ in Crores					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	1180.51	1170.37	949.93	3427.14	2733.69	3713.35
	(b) Brand and Retail	18.76	14.22	8.99	45.56	16.85	25.19
	(c) Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Others	16.03	13.64	19.27	43.20	43.03	63.17
	Total	1215.30	1198.23	978.19	3515.90	2793.57	3801.71
	Add : Other Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
	Less : Inter Segment Sales	7.30	5.34	7.65	21.74	11.91	21.42
	Net Sales / Income from Operations	1208.00	1192.89	970.54	3494.16	2781.66	3780.29
2	Segment Results (Profit before Interest & Tax)						
	(a) Textiles	186.70	177.94	130.49	514.16	355.90	497.01
	(b) Brand and Retail	(2.90)	(1.39)	(2.42)	(2.89)	(5.01)	(10.52)
	(c) Real Estate	(0.08)	(0.10)	(0.17)	(0.70)	(0.34)	(0.58)
	(d) Others	1.01	0.59	(4.60)	1.41	(7.67)	(2.46)
	Total	184.73	177.04	123.30	511.98	342.88	483.45
	Less :						
	(a) Interest and Finance Charges (Net)	70.56	76.22	70.36	217.84	200.68	268.44
	(b) Other Unallocable expenditure (net of unallocable income)	5.30	(4.36)	(12.91)	(10.45)	(34.60)	(46.21)
	Profit Before Extra Ordinary Items & Tax	108.87	105.18	65.85	304.59	176.80	261.22
3	Capital Employed (Segment Assets - Segment Liability)						
	(a) Textiles	3017.27	3049.32	2811.62	3017.27	2811.62	2836.52
	(b) Brand and Retail	59.43	59.95	26.58	59.43	26.58	34.69
	(c) Real Estate	6.22	7.74	12.91	6.22	12.91	12.14
	(d) Others	38.37	38.01	27.40	38.37	27.40	29.45
	(e) Unallocable	1958.44	1802.47	1483.62	1958.44	1483.62	1505.83
	Total Capital Employed in Company	5079.73	4957.49	4362.13	5079.73	4362.13	4418.63

Note : The Company has considered "Real Estate" as a reportable business segment from the first quarter. Hence the figures of previous periods are regrouped.

As per our Report of even date attached
For Sorab S. Engineer & Co.
Firm Registration No. 110417W
Chartered Accountants

CA. N. D. Anklesaria
CA. N. D. Anklesaria
Partner
Membership No. 10250

Ahmedabad
January 30, 2014



For Arvind Limited

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

Ahmedabad
January 30, 2014



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2013

PART I

(₹ in Crores)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Previous Accounting Year Ended
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	1792.20	1762.76	1400.36	5056.15	3924.59	5359.22
	(b) Other Operating Income	(17.92)	(44.53)	4.80	(73.11)	(38.18)	(66.70)
	Total Income from operations (net)	1774.28	1718.23	1405.16	4983.04	3886.41	5292.52
2	Expenses						
	(a) Cost of materials consumed	561.50	546.43	445.76	1609.06	1246.74	1748.76
	(b) Purchase of stock-in-trade	259.10	387.82	213.96	871.45	655.38	763.09
	(c) Project Expenses	17.32	10.01	39.94	57.46	63.11	109.77
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.64)	(127.47)	(54.15)	(227.68)	(201.69)	(284.68)
	(e) Employee benefit expense	173.59	175.29	146.94	512.76	417.04	565.63
	(f) Depreciation and amortisation expense	57.71	56.21	48.33	166.98	139.86	204.30
	(g) Power & Fuel	109.35	107.38	109.52	322.85	322.30	429.78
	(h) Stores Consumption	97.43	92.75	77.96	277.52	233.83	311.35
	(i) Other Expenses	311.66	280.61	241.30	852.98	644.80	945.92
	(j) Foreign Exchange Loss /(Gain)	0.68	12.57	(6.97)	16.57	20.17	15.49
	Total Expenses	1577.70	1541.60	1262.59	4459.95	3541.54	4809.41
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	196.58	176.63	142.57	523.09	344.87	483.11
4	Other Income	9.91	18.58	13.65	47.18	60.31	80.56
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	206.49	195.21	156.22	570.27	405.18	563.67
6	Finance Cost	83.45	90.51	80.33	255.92	233.32	315.34
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	123.04	104.70	75.89	314.35	171.86	248.33
8	Add/(Less) : Exceptional Item (Refer Note 5)	(0.63)	(4.01)	0.00	(16.39)	0.00	0.00
9	Profit from Ordinary Activities before tax (7+8)	122.41	100.69	75.89	297.96	171.86	248.33
10	Tax Expense :						
	- Current Tax	24.13	24.99	13.83	70.89	38.10	59.58
	- Deferred Tax	19.22	8.84	0.59	32.62	(3.39)	(5.57)
	- MAT Credit Entitlement	(22.75)	(22.76)	(13.75)	(64.28)	(35.26)	(53.75)
11	Net Profit from Ordinary Activities after tax (9-10)	101.81	89.62	75.22	258.73	172.41	248.07
12	Extraordinary Item (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period Before Minority Interest (11+12)	101.81	89.62	75.22	258.73	172.41	248.07
14	Less : Share of Minority Interest	(0.36)	(0.43)	(0.15)	(1.11)	(0.21)	(0.34)
15	Net Profit for the period (13-14)	102.17	90.05	75.37	259.84	172.62	248.41
16	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.04	258.04	258.04	258.04	258.04	258.04
17	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						1718.15
18	(a) EPS before Extraordinary Item ₹-(Not Annualised)						
	- Basic	3.96	3.49	2.92	10.07	6.69	9.63
	- Diluted	3.96	3.49	2.92	10.07	6.69	9.63
	(b) EPS after Extraordinary Item ₹-(Not Annualised)						
	- Basic	3.96	3.49	2.92	10.07	6.69	9.63
	- Diluted	3.96	3.49	2.92	10.07	6.69	9.63

For Arvind Limited

Ahmedabad
January 30, 2014

Sanjay Lalbhai
Sanjay S. Lalbhai
Chairman & Managing Director



PART II Select Information for the Quarter and Nine Months Ended 31.12.2013						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	144934346	144642549	145784257	144934346	145784257	144657549
- Percentage of shareholding	56.16%	56.05%	56.49%	56.16%	56.49%	56.06%
2 Promoters & promoter group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	455000	455000	455000	455000	455000	455000
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0.40%	0.40%	0.41%	0.40%	0.41%	0.40%
- Percentage of shares (as a % of the total share capital of the Company)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
b) Non-encumbered						
- Number of Shares	112653723	112945520	111803812	112653723	111803812	112930520
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	99.60%	99.60%	99.59%	99.60%	99.59%	99.60%
- Percentage of shares (as a % of the total share capital of the Company)	43.66%	43.77%	43.33%	43.66%	43.33%	43.76%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						Nil
Received during the quarter						19
Disposed of during the quarter						19
Remaining unresolved at the end of the quarter						Nil

Notes:

- The Company has intimated the Stock Exchange to publish only Consolidated Financial Results & hence the standalone financial results have not been published. However, the standalone financial results for the quarter ended December 31, 2013 is available on Company's website. (www.arvind.com)
- The consolidated and standalone financial results of the Company for the quarter ended December 31, 2013 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 30, 2014.
- Both the consolidated and standalone financial results have been submitted to the Bombay Stock Exchange Limited (BSE), National stock Exchange of India Limited (NSE) and Ahmedabad Stock Exchange Limited (ASE) where the equity shares of the Company are listed.
- Other Income for the quarter includes loss on sale of land held for sale/fixed assets of ₹ 0.44 Crores, (quarter ended September 30, 2013 profit of ₹ 1.09 Crores, quarter ended December 31, 2012 profit of ₹ 6.19 Crores and year ended March 31, 2013 profit of ₹ 38.06 Crores).
- Exceptional Item for the quarter/period represents Retrenchment Compensation paid to workers retired under Voluntary Retirement Scheme.
- Figures of the previous quarter/year have been regrouped wherever necessary.
- Standalone Information :**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	1208.00	1192.89	970.54	3494.16	2781.66	3780.29
Profit before Tax	108.87	105.18	65.85	304.59	176.80	261.22
Profit after Tax	93.87	93.28	65.85	266.50	176.11	261.22

Ahmedabad
January 30, 2014

For Arvind Limited

Sanjay Lalbhai
Sanjay S. Lalbhai
Chairman & Managing Director

ARVIND

SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED (CONSOLIDATED)

Sr. No	Particulars	₹ in Crores					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	1180.51	1170.55	950.13	3427.16	2734.11	3713.35
	(b) Brand and Retail	543.87	501.47	417.21	1413.86	1037.81	1404.07
	(c) Real Estate	13.66	11.63	8.63	39.90	34.44	51.03
	(d) Others	45.58	44.46	45.41	136.27	115.28	189.29
	Total	1783.62	1728.11	1421.38	5017.19	3921.64	5357.74
	Add : Other Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
	Less : Inter Segment Sales	9.34	9.88	16.22	34.15	35.23	65.22
	Net Sales / Income from Operations	1774.28	1718.23	1405.16	4983.04	3886.41	5292.52
2	Segment Results (Profit before Interest & Tax)						
	(a) Textiles	183.67	174.89	129.14	508.09	354.86	492.09
	(b) Brand and Retail	26.57	12.76	18.38	34.77	28.61	25.71
	(c) Real Estate	0.13	(0.23)	37.49	7.48	44.19	15.11
	(d) Others	1.42	3.53	(2.13)	6.71	(8.40)	5.08
	Total	211.79	190.95	182.88	557.05	419.26	537.99
	Less :						
	(a) Interest and Finance Charges (Net)	83.45	90.51	80.33	255.92	233.32	315.34
	(b) Other Unallocable expenditure (net of un-allocable income)	5.93	(0.25)	26.66	3.17	14.08	(25.68)
	Profit Before Extra Ordinary Items & Tax	122.41	100.69	75.89	297.96	171.86	248.33
3	Capital Employed (Segment Assets - Segment Liability)						
	(a) Textiles	3054.46	3070.25	2775.98	3054.46	2775.98	2851.87
	(b) Brand and Retail	1053.81	955.54	735.47	1053.81	735.47	743.73
	(c) Real Estate	205.12	213.13	399.25	205.12	399.25	93.56
	(d) Others	144.75	145.03	112.17	144.75	112.17	113.25
	(e) Unallocable	1088.65	992.05	688.78	1088.65	688.78	923.15
	Total Capital Employed in Company	5546.79	5376.00	4711.65	5546.79	4711.65	4725.56

Note : The Company has considered "Real Estate" as a reportable business segment from the first quarter.
Hence the figures of previous periods are regrouped.

For Arvind Limited

Sanjay Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
January 30, 2014



Arvind Limited
Press Release: Quarter ended 31st December 2013

**Arvind records revenue growth of 26% to Rs. 1774 crores
36% growth in Profit after Tax to Rs. 102 crores**

Ahmedabad, January 30, 2014:

Arvind Limited, one of the largest integrated textile and branded apparel players, posted strong revenue growth of 26% to Rs. 1774 crores and Net Profit After Tax (From Ordinary Activities) growth of 36% to Rs.102 crores for the quarter ending 31st December 2013, as against Revenue of Rs. 1405 crores and Net Profit After tax of Rs. 75 crores for the same quarter last year, that ended on 31st December 2012. At the operating level, consolidated EBIDTA for the Quarter stood at Rs. 254 crores as against EBIDTA of Rs. 191 crores for the same quarter last year, registering growth of 33%.

Commenting on the results as well as outlook for the Company, Mr. Jayesh Shah, Director & Chief Financial Officer said: "We are happy to note that we continue to register the all round volume growth as well as price gains across all business segments. The revenue of textiles segment has grown by 24% led by growth of 20% in Denim, 21% in Wovens fabrics and 35% in Garments manufacturing. Our Brands & Retail business has registered very strong growth of 30%. We expect that the current growth momentum shall continue for the near future.

For further information, please contact:
Mr. Jayesh Shah, Arvind Ltd
Tel: 079- 30138000