

Arvind Limited

LALBHAI GROUP

Naroda Road, Ahmedabad 380 025, India

T +91 79 30138000 W www.arvind.com

CIN - L17119GJ1931PLC000093

ARVIND

January 31, 2018

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

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

Security Code : 500 101

Security ID : ARVIND

Symbol : ARVIND

Dear Sirs,

Sub: Unaudited Standalone and Consolidated Financial Results, Limited Review Reports and Press Release for the quarter and nine months ended on 31st December, 2017

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company under Indian Accounting Standards (Ind-AS) for the quarter and nine months ended on 31st December, 2017 approved by the Board of Directors of the Company at their meeting held today.
2. Limited Review Reports by the statutory auditors of the Company, Deloitte Haskins & Sells LLP for the quarter and nine months ended on 31st December, 2017.
3. A copy of the press release being issued by the Company in respect of unaudited financial results for the quarter and nine months ended on 31st December, 2017.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 01.00 p.m.

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

Thanking you,

Yours faithfully,



R. V. Bhimani
Company Secretary



Encl : As above.

**INDEPENDENT AUDITOR'S 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, 2017 ("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.
4. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 was reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on January 25, 2017 and the financial information of the Company for the year ended March 31, 2017 was audited by the predecessor auditors who expressed an unmodified opinion on those financial information on May 11, 2017. The adjustments to the reported figures for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017, pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal vide its Order dated August 24, 2017 referred in Note 2 to the Statement have been reviewed / audited by us.

Our report is not modified in respect of this matter.

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



Kartikeya Raval
Kartikeya Raval
Partner
(Membership No. 106189)

AHMEDABAD, January 31, 2018

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

[₹ In Crores except per share data]

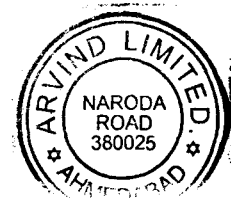
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
		Unaudited	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited (Refer Note 2)
1	Income from operations						
	(a) Revenue from Operations	1,595.76	1,493.11	1,463.97	4,702.23	4,416.95	5,958.83
	(b) Other Income	17.94	23.71	19.64	60.70	73.64	99.41
	Total Income	1,613.70	1,516.82	1,483.61	4,762.93	4,490.59	6,058.24
2	Expenses						
	(a) Cost of materials consumed	615.51	645.28	599.83	1,957.86	1,747.01	2,385.33
	(b) Purchase of stock-in-trade	114.09	63.37	56.64	213.55	173.97	248.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.35	(18.50)	(52.96)	(19.83)	(94.02)	(98.63)
	(d) Project Expenses	1.90	2.07	2.21	6.95	8.70	12.87
	(e) Employee benefits expense	194.83	206.29	198.15	608.08	590.34	777.73
	(f) Finance Costs	47.65	41.72	51.03	130.60	179.33	221.94
	(g) Depreciation and amortisation expense	52.41	49.98	46.46	152.75	135.61	184.91
	(h) Other Expenses	495.36	468.29	474.05	1,474.74	1,406.39	1,911.17
	Total Expenses	1,543.10	1,458.50	1,375.41	4,524.70	4,147.33	5,643.43
3	Profit before Exceptional Items & Tax (1-2)	70.60	58.32	108.20	238.23	343.26	414.81
4	Add/(Less) : Exceptional Item (Refer Note 5)	(10.55)	(4.46)	(264.82)	(21.92)	(271.25)	(280.17)
5	Profit before tax (3+4)	60.05	53.86	(156.62)	216.31	72.01	134.64
6	Tax Expense :						
	- Current Tax	12.44	9.07	20.02	44.90	69.50	49.54
	- (Excess)/short provision of earlier years	(4.90)	-	-	(4.90)	-	0.62
	- Deferred Tax	(8.12)	2.68	7.30	(6.04)	32.93	65.92
	Total Tax Expense	(0.58)	11.75	27.32	33.96	102.43	116.08
7	Net Profit for the period/year (5-6)	60.63	42.11	(183.94)	182.35	(30.42)	18.56
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be classified to profit & Loss						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	-	-	47.44	47.44
	(ii) Remeasurement of defined benefit plan	0.30	0.30	-	0.90	-	1.19
	(iii) income tax related to items no (ii) above	(0.10)	(0.11)	-	(0.31)	-	(0.41)
	(b) Items that will be reclassified to profit & Loss						
	(i) Effective portion of gain or loss on cash flow hedges	28.31	(16.34)	(1.35)	(17.08)	(1.35)	35.46
	(ii) income tax related to items no (i) above	(9.80)	5.66	0.47	5.91	0.47	(12.27)
	Other Comprehensive Income (net of tax)	18.71	(10.49)	(0.88)	(10.58)	46.56	71.41
9	Total Comprehensive Income for the period/year (7+8)	79.34	31.62	(184.82)	171.77	16.14	89.97
10	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.62	258.52	258.36	258.62	258.36	258.36
11	Other Equity						2,753.41
12	EPS ₹-(Not Annualised)						
	- Basic	2.35	1.65	(7.12)	7.05	(1.18)	0.72
	- Diluted	2.34	1.64	(7.11)	7.04	(1.18)	0.72

(See accompanying notes to the Standalone Financial Results)

Notes :

- The above unaudited standalone financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on January 31, 2018. The same have been subjected to Limited Review by the Statutory Auditors.
- Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by National Company Law Tribunal vide its order dated 24th August, 2017, Arvind Brands and Retail Limited, Arvind Garments Park Private Limited and Dholka Textile Park Private Limited have been merged with the Company with effect from April 1, 2016 (the appointed date). The Scheme came into effect on 7th October, 2017, the day on which the order was delivered to the Registrar of the Companies, and pursuant thereto the entire business and all assets and liabilities, income and expense have been included retrospectively in the financial statements of the Company prepared under Ind AS in accordance with Ind AS 103 as the amalgamated companies are entities under common control. Accordingly, figures have been adjusted to give the effect of the scheme.
- 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 earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty upto June 30, 2017. Accordingly, revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with those of previous periods presented.
- Effective from 1st July 2017, the Company has acquired controlling interest in the Arya Omnitalk Wireless Solutions Pvt Ltd, thus it has become the subsidiary of the Company.
- Exceptional items represents following:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.17 Unaudited	30.09.17 Unaudited (Refer Note 2)	31.12.16 Unaudited (Refer Note 2)	31.12.17 Unaudited	31.12.16 Unaudited (Refer Note 2)	31.03.17 Audited (Refer Note 2)
Retirement Compensation	10.55	4.46	2.71	21.92	9.14	18.06
Loss on sale of Investments in Subsidiary (Refer Note 2)	-	-	262.11	-	262.11	262.11
Total	10.55	4.46	264.82	21.92	271.25	280.17



Arvind Limited

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ARVIND

6 During the nine months ended December 31, 2017, 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	Not applicable	50.00	08-09-2020	08-09-2018
	Due Date Amount ₹ in Crores			4.00	
2	Series 2 - INE034A08032	Not applicable	50.00	08-09-2021	08-09-2018
	Due Date Amount ₹ in Crores			4.00	
2	Series 1 - INE034A08040	Not applicable	50.00	29-09-2020	01-10-2018
	Due Date Amount ₹ in Crores			3.89	
2	Series 2 - INE034A08057	Not applicable	50.00	29-09-2022	01-10-2018
	Due Date Amount ₹ in Crores			3.89	

- b) Credit Rating AA
- c) Asset Cover Not Applicable
- d) Debt Equity Ratio (No. of times) 0.94 times
- e) Debt Service Coverage Ratio (No. of times) 2.12 times
- f) Interest Service Coverage Ratio (No. of times) 3.83 times
- g) Net Worth (Equity + Reserves & Surplus) ₹ 3,116.78 Crores
- h) Debenture Redemption Reserve ₹ 50 Crores
- i) Formulae for computation of ratios are as under :

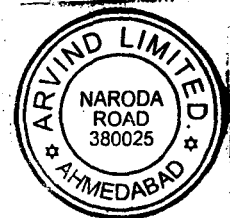
i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses + Principal Repayments made during the year on long term loans
ii) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
iii) Debt / Equity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

7 In the board meeting held on November 8, 2017, the Board of Directors of the Company has approved a scheme of arrangement between the Company and its subsidiary companies, Arvind Fashions Limited (AFL) and The Anup Engineering Limited (Anup) as well as with Anveshan Heavy Engineering Limited (Anveshan) whereby it is proposed to demerge Branded Apparel Undertaking and Engineering undertaking of the Company to AFL and Anveshan respectively and Anup will be merged with Anveshan. Subsequently, as part of the Scheme AFL and Anup would be demerged from the Group. The Scheme is subject to approval of relevant regulatory authorities. Pending aforesaid approvals, the Company has not given effect of the scheme in the financial results for the quarter and Nine Months ended December 31, 2017.

For Arvind Limited

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

Ahmedabad
January 31, 2018



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Sr. No	Particulars	₹ in Crores					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.17 Unaudited	30.09.17 Unaudited (Refer Note 2)	31.12.16 Unaudited (Refer Note 2)	31.12.17 Unaudited	31.12.16 Unaudited (Refer Note 2)	31.03.17 Audited (Refer Note 2)
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	1,506.97	1,409.69	1,391.14	4,449.57	4,213.92	5,659.85
	(b) Branded Apparels	7.98	15.78	10.30	41.80	29.98	44.61
	(c) Arvind Internet	1.82	1.85	1.68	5.33	2.85	5.56
	(d) Engineering	4.37	0.80	-	5.30	-	0.05
	(e) Others	74.53	65.97	61.66	202.07	172.90	251.66
	Total	1,595.67	1,494.09	1,464.78	4,704.07	4,419.65	5,961.73
	Less : Inter Segment Sales	(0.09)	0.98	0.81	1.84	2.70	2.90
	Net Sales / Income from Operations	1,595.76	1,493.11	1,463.97	4,702.23	4,416.95	5,958.83
2	Segment Results (Profit and (Loss) before interest & Tax)						
	(a) Textiles	171.53	152.43	215.03	514.01	643.00	795.53
	(b) Branded Apparels	(7.51)	(6.34)	(5.57)	(21.41)	(17.15)	(39.41)
	(c) Arvind Internet	(11.23)	(14.20)	(26.34)	(42.22)	(62.29)	(80.45)
	(d) Engineering	0.54	0.06	-	0.50	-	(0.03)
	(e) Others	(21.54)	(18.64)	(15.13)	(52.01)	(43.71)	(60.22)
	Total	131.79	113.31	167.99	398.87	519.85	615.42
	Less :						
	(a) Interest and Finance Charges (Net)	47.65	41.72	51.03	130.60	179.33	221.94
	(b) Other Unallocable expenditure (net of un-allocable income)	24.09	17.73	273.58	51.96	268.51	258.84
	Profit Before Tax	60.05	53.86	(156.62)	216.31	72.01	134.64
3	Segment Assets						
	(a) Textiles	3,999.43	4,037.51	3,683.33	3,999.43	3,683.33	3,854.38
	(b) Branded Apparels	496.06	509.69	240.22	496.06	240.22	250.38
	(c) Arvind Internet	62.48	65.18	46.75	62.48	46.75	67.93
	(d) Engineering	40.59	11.31	-	40.59	-	7.14
	(e) Others	418.75	437.00	377.05	418.75	377.05	422.16
	(f) Unallocable	2,011.18	1,949.85	1,842.48	2,011.18	1,842.48	1,923.84
	Total Segment Assets	7,028.49	7,010.54	6,189.83	7,028.49	6,189.83	6,525.83
4	Segment Liabilities						
	(a) Textiles	655.69	689.84	655.81	655.69	655.81	689.98
	(b) Branded Apparels	14.85	20.77	21.16	14.85	21.16	38.98
	(c) Arvind Internet	6.08	7.41	13.08	6.08	13.08	12.12
	(d) Engineering	0.76	3.90	-	0.76	-	0.07
	(e) Others	88.47	84.26	71.04	88.47	71.04	73.51
	(f) Unallocable	210.60	212.85	181.18	210.60	181.18	222.41
	Total Segment Liabilities	976.45	1,019.03	942.27	976.45	942.27	1,037.07

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 reorganized its operating segments and has classified Engineering and Branded Apparels as separate operating segment with effect from 1st April, 2017, in addition to earlier reported segments. 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 :

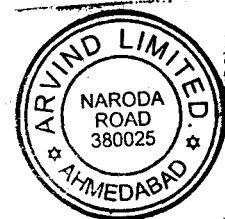
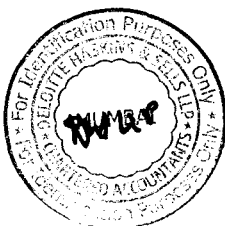
- Textiles** : Fabrics, Garments and Fabric Retail.
- Branded Apparels** : Branded Garments, accessories and manufacturing & selling of customised clothing. Manufacturing and selling of branded accessories is reclassified and considered as branded apparels segment w.e.f. July 1, 2017.
- Arvind Internet** : E-commerce
- Engineering** : Engineering
- Others** : Technical Textiles, Agriculture Produce, EPABX and One to Many Radio, Water Treatment, Other including newly commenced business.

- II The figures of the previous periods have been regrouped/restated wherever necessary, to make them comparable with the figures for the current period on account of re-organisation of its operating segments.

For Arvind Limited

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

Ahmedabad
January 31, 2018



INDEPENDENT AUDITOR'S 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, 2017 ("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 following entities:

Sr. No.	Name of Entities
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The Parent

1	Arvind Limited
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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	The Anup Engineering Limited
6	Syntel Telecom Limited
7	Arvind Envisol Limited
8	Arvind Worldwide Inc. USA
9	Arvind Nilloy Exports Private Limited
10	Arvind Textile Mills Limited
11	Westech Advanced Materials Limited
12	Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
13	Maruti and Ornet Infrabuild LLP
14	Arvind Lifestyle Brands Limited



Deloitte Haskins & Sells LLP

Sr. No. Name of Company

List of Subsidiaries

15	Arvind Beauty Brands Retails Private Limited
16	Arvind Fashions Limited
17	Arvind Ruf & Tuf Private Limited
18	Arvind Premium Retail Limited
19	Arvind True Blue Limited
20	Calvin Klein Arvind Fashion Pvt Ltd
21	Tommy Hilfiger Arvind Fashion Private Limited
22	Arvind Enterprise FZC
23	Arvind Transformational Solutions Pvt Ltd [w.e.f April 11, 2017]
24	Arya Omnitalk Wireless Solutions Private Limited [w.e.f July 1, 2017]
25	Arvind Envisol PLC
26	Enkay LLP [w.e.f July 1, 2017]

List of Joint Ventures

1	Arya Omni talk wireless Solutions Private Limited [Till 30 th June, 2017]
2	Arya Omnitalk Radio Trunking Services Private Limited
3	Arudrama Developments Private Limited
4	Arvind and Smart Value Homes LLP

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. 1,240.99 crores and Rs. 3,458.15 crores for the quarter and nine months ended December 31, 2017, respectively, total Profit after tax of Rs. 24.44 crores and Rs. 57.99 crores and total comprehensive income of Rs. 24.90 crores and Rs. 58.16 crores for the quarter and nine months ended December 31, 2017, respectively, 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 15 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 37.03 crores and Rs. 109.60 crores for the Quarter and nine months ended December 31, 2017, respectively, total (loss) after tax of (Rs. 2.56 crores) and (Rs. 17.09 crores), and Total comprehensive income of Rs. 11.78 crores and Rs. 1 crores for the Quarter and nine months ended December 31, 2017, respectively, 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. 0.60 crores and Rs. 2.26 crores for the quarter and nine months ended December 31, 2017 respectively, 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.

7. The comparative financial information of the Group for the corresponding quarter and nine months ended December 31, 2016 was reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on January 25, 2017 and the financial information of the Group for the year ended March 31, 2017 was audited by the predecessor auditors who expressed an unmodified opinion on those financial information on May 11, 2017. The adjustments to the reported figures for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017, pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal vide its Order dated August 24, 2017 referred in Note 6 to the Statement have been reviewed / audited by us.

Our report is not modified in respect of this matter.

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

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

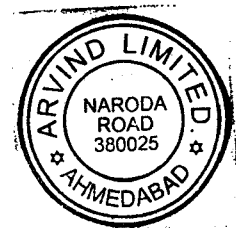
AHMEDABAD, January 31, 2018



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

[₹ In Crores except per share data]

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
		Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 6)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 6)	Audited (Refer Note 6)
1	Income from operations						
	(a) Revenue from Operations	2,705.75	2,628.46	2,335.46	7,809.24	6,770.72	9,235.54
	(b) Other Income	12.22	25.57	10.91	54.08	49.63	78.00
	Total Income	2,717.97	2,654.03	2,346.37	7,863.32	6,820.35	9,313.54
2	Expenses						
	(a) Cost of materials consumed	681.23	692.22	625.31	2,115.01	1,839.29	2,548.11
	(b) Purchase of stock-in-trade	537.22	756.53	471.86	1,692.09	1,492.08	2,011.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	99.94	(168.70)	(62.79)	(78.00)	(330.40)	(363.06)
	(d) Project Expenses	1.90	2.07	2.21	6.95	8.70	12.87
	(e) Employee benefits expense	320.47	328.66	287.98	960.73	837.33	1,096.26
	(f) Finance Costs	67.08	61.95	67.64	190.45	229.89	288.41
	(g) Depreciation and amortisation expense	93.33	83.32	73.35	262.97	214.37	297.08
	(h) Other Expenses	816.55	805.39	774.95	2,444.73	2,210.98	2,986.51
	Total Expenses	2,617.72	2,561.44	2,240.51	7,594.93	6,502.24	8,877.65
3	Profit before Share of Profit of Joint Ventures & Exceptional Items	100.25	92.59	105.86	268.39	318.11	435.89
4	Share of profit of Joint Ventures accounted for using Equity Method	0.60	0.02	(1.99)	2.26	0.79	1.91
5	Profit before Exception Items and tax (3-4)	100.85	92.61	103.87	270.65	318.90	437.80
6	Add/(Less) : Exceptional Item (Refer Note 8)	(10.55)	(4.46)	(2.71)	(21.92)	(9.14)	(18.06)
7	Profit before tax (5+6)	90.30	88.15	101.16	248.73	309.76	419.74
8	Tax Expense :						
	- Current Tax	32.97	24.16	28.02	83.33	85.84	70.08
	- (Excess)/short provision of earlier years	(4.90)	-	-	(4.90)	-	0.62
	- Deferred Tax	(16.86)	(0.51)	(0.07)	(30.04)	0.78	28.19
	Total Tax Expense	11.21	23.65	27.95	48.39	86.62	98.89
9	Net Profit for the period/year (7-8)	79.09	64.50	73.21	200.34	223.14	320.85
10	Other Comprehensive Income (net of tax)						
	(a) Items that will not be classified to profit & Loss						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	-	21.87	47.44	47.45
	(ii) Remeasurement of defined benefit plan	0.44	0.30	-	1.04	-	0.26
	(iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	-	-	-	-	-	(0.08)
	(iv) Income tax related to above items	(0.15)	(0.11)	-	(0.36)	-	(0.12)
	(b) Items that will be reclassified to profit & Loss						
	(i) Effective portion of gain or loss on cash flow hedges	28.86	(16.77)	(1.07)	(16.96)	(1.07)	35.56
	(ii) Exchange differences on translation of foreign operations	(9.30)	5.07	0.01	(4.48)	(0.29)	(5.85)
	(iii) Income tax related to above items	(9.98)	5.80	0.27	5.87	0.37	(12.30)
	Other Comprehensive Income (net of tax)	9.87	(5.71)	(0.79)	6.98	46.45	64.92
11	Total Comprehensive Income (9+10)	88.96	58.79	72.42	207.32	269.59	385.77
	Net profit for the period/year						
	Attributable to:						
	Equityholders of the Parent	79.00	61.77	75.62	200.50	221.21	314.63
	Non Controlling Interest	0.09	2.73	(2.41)	(0.16)	1.93	6.22
	Other Comprehensive Income for the period/year						
	Attributable to:						
	Equityholders of the Parent	9.65	(5.57)	(0.79)	6.90	45.92	64.91
	Non Controlling Interest	0.22	(0.14)	-	0.08	0.53	0.01
	Total Comprehensive Income for the period/year						
	Attributable to:						
	Equityholders of the Parent	88.65	56.20	74.83	207.40	267.13	379.54
	Non Controlling Interest	0.31	2.59	(2.41)	(0.08)	2.46	6.23
12	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.62	258.52	258.36	258.62	258.36	258.36
13	Other Equity						3,308.62
14	EPS ₹-(Not Annualised)						
	- Basic	3.06	2.40	2.84	7.75	8.64	12.42
	- Diluted	3.05	2.40	2.83	7.74	8.63	12.41



Arvind Limited

LALBHAI GROUP

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T +91 79 30138000 W www.arvind.com

CIN - L17119GJ1931PLC000093

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Notes:

- 1 The Company has intimated the Stock Exchange to publish only unaudited Consolidated Financial Results and hence, the unaudited standalone financial results have not been published. However, the unaudited standalone financial results for the quarter and nine months ended December 31, 2017 is available on Company's website (www.arvind.com).
- 2 The above unaudited consolidated financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on January 31, 2018. The same have been subjected to Limited Review by the Statutory Auditors.
- 3 Both the consolidated and standalone financial results have been submitted to the Bombay Stock Exchange Limited (BSE) and National stock Exchange of India Limited (NSE) where the equity shares of the Company are listed.
- 4 Effective from 1st April 2017, in accordance with the amendment in the contractual terms, the Group has consolidated Tommy Hilfiger Arvind Fashions Private Limited and Calvin Klein Arvind Fashion Private Limited as subsidiaries. The said entities were equity accounted as Joint venture in the consolidated financial statements till 31st March 2017. To this extent, the current period numbers for the quarter and nine months ended December 31, 2017 are not comparable with the previous periods.
- 5 Effective from 1st July 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 30th June, 2017. To this extent, the current period numbers for the quarter and nine months ended December 31, 2017 are not comparable with the previous periods.
- 6 Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by National Company Law Tribunal vide its order dated 24th August, 2017, Arvind Brands and Retail Limited, Arvind Garments Park Private Limited and Dholka Textile Park Private Limited have been merged with the Company with effect from April 1, 2016 (the appointed date). The Scheme came into effect on 7th October, 2017, the day on which the order was delivered to the Registrar of the Companies, and pursuant thereto the entire business and all assets and liabilities, income and expense have been included retrospectively in the financial statements of the Company prepared under Ind AS in accordance with Ind AS 103 as the amalgamated companies are entities under common control. Accordingly, reported figures for the previous year/periods are restated to the extent of current tax and deferred tax and its consequential impact on Profit and Equity.
- 7 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 earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty upto June 30, 2017. Accordingly, revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with those of previous periods presented.
- 8 Exceptional Item represents Retrenchment Compensation paid to workers retired under Voluntary Retirement Scheme.
- 9 Details of non-convertible debentures are as under :

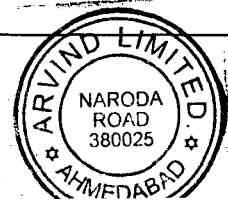
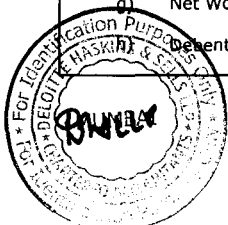
Arvind Limited :

During the nine months ended December 31, 2017, 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 ₹ in Crores	Not applicable		08-09-2020	08-09-2018
		50.00			4.00	
	Series 2 - INE034A08032	Due Date ₹ in Crores	Not applicable		08-09-2021	08-09-2018
		50.00			4.00	
2	Series 1 - INE034A08040	Due Date ₹ in Crores	Not applicable		29-09-2020	01-10-2018
		50.00			3.89	
	Series 2 - INE034A08057	Due Date ₹ in Crores	Not applicable		29-09-2022	01-10-2018
		50.00			3.89	

- b) Credit Rating AA
- c) Asset Cover Not Applicable
- d) Debt Equity Ratio (No. of times) 0.95 times
- e) Debt Service Coverage Ratio (No. of times) 2.17 times
- f) Interest Service Coverage Ratio (No. of times) 3.69 times
- g) Net Worth (Equity + Reserves & Surplus) ₹ 3,701.70 Crores
- h) Redemption Reserve ₹ 50 Crores



i) Formulae for computation of ratios are as under :

i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & 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

10 In the board meeting held on November 8, 2017, the Board of Directors of the Company has approved a scheme of arrangement between the Company and its subsidiary companies, Arvind Fashions Limited (AFL) and The Anup Engineering Limited (Anup) as well as with Anveshan Heavy Engineering Limited (Anveshan) whereby it is proposed to demerge Branded Apparel Undertaking and Engineering undertaking of the Company to AFL and Anveshan respectively and Anup will be merged with Anveshan. Subsequently, as part of the Scheme AFL and Anup would be demerged from the Group. The Scheme is subject to approval of relevant regulatory authorities. Pending aforesaid approvals, the Company has not given effect of the scheme in the financial results for the quarter and Nine Months ended December 31, 2017.

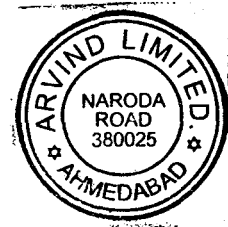
11 Standalone Information :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 6)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 6)	Audited (Refer Note 6)
Revenue	1,595.76	1,493.11	1,463.97	4,702.23	4,416.95	5,958.83
Profit before Tax	60.05	53.86	(156.62)	216.31	72.01	134.64
Profit after Tax	60.63	42.11	(183.94)	182.35	(30.42)	18.56
Other Comprehensive Income (net of tax)	18.71	(10.49)	(0.88)	(10.58)	46.56	71.41
Total Comprehensive Income after tax	79.34	31.62	(184.82)	171.77	16.14	89.97

For Arvind Limited

Sanjay Lalbhai
Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
January 31, 2018



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
		Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 6)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 6)	Audited (Refer Note 6)
₹ in Crores							
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	1,534.43	1,437.63	1,402.34	4,529.44	4,254.82	5,714.20
	(b) Branded Apparels	957.64	1,032.41	774.74	2,776.74	2,098.81	2,938.55
	(c) Arvind Internet	1.82	1.85	1.68	5.33	2.85	5.56
	(d) Engineering	68.56	47.29	43.15	139.71	115.36	179.40
	(e) Others	154.14	131.95	124.78	400.09	350.98	480.43
	Total	2,716.59	2,651.13	2,346.69	7,851.31	6,822.82	9,318.14
	Less : Inter Segment Sales	10.84	22.67	11.23	42.07	52.10	82.60
	Net Sales / Income from Operations	2,705.75	2,628.46	2,335.46	7,809.24	6,770.72	9,235.54
2	Segment Results (Profit before Interest & Tax)						
	(a) Textiles	173.56	153.65	210.06	512.26	627.28	782.80
	(b) Branded Apparels	29.12	38.00	4.82	53.03	5.38	19.65
	(c) Arvind Internet	(11.23)	(14.20)	(26.35)	(42.23)	(62.37)	(80.53)
	(d) Engineering	10.29	10.21	15.36	24.95	30.88	44.87
	(e) Others	(14.41)	(17.70)	(14.26)	(42.94)	(26.64)	(28.24)
	Total	187.33	169.96	189.63	505.07	574.53	738.55
	Less :						
	(a) Interest and Finance Charges (Net)	67.08	61.95	67.64	190.45	229.89	288.41
	(b) Other Unallocable expenditure (net of un-allocable income)	29.95	19.86	20.83	65.89	34.88	30.40
	Profit Before Tax	90.30	88.15	101.16	248.73	309.76	419.74
3	Segment Assets						
	(a) Textiles	4,268.04	4,263.04	3,836.46	4,268.04	3,836.46	4,025.76
	(b) Branded Apparels	3,118.95	3,157.78	2,673.76	3,118.95	2,673.76	2,323.75
	(c) Arvind Internet	62.36	65.15	46.78	62.36	46.78	68.27
	(d) Engineering	226.03	184.61	163.96	226.03	163.96	170.06
	(e) Others	835.99	829.66	657.14	835.99	657.14	712.99
	(f) Unallocable	1,329.18	1,318.80	1,255.92	1,329.18	1,255.92	1,425.85
	Total Segment Assets	9,840.55	9,819.04	8,634.02	9,840.55	8,634.02	8,726.68
4	Segment Liabilities						
	(a) Textiles	687.41	715.13	673.86	687.41	673.86	707.96
	(b) Branded Apparels	1,210.58	1,284.06	1,115.31	1,210.58	1,115.31	934.25
	(c) Arvind Internet	5.18	4.50	14.91	5.18	14.91	10.03
	(d) Engineering	52.08	46.98	61.96	52.08	61.96	46.55
	(e) Others	184.88	189.27	146.00	184.88	146.00	130.50
	(f) Unallocable	183.85	190.25	176.03	183.85	176.03	213.35
	Total Segment Liabilities	2,323.98	2,430.19	2,188.07	2,323.98	2,188.07	2,042.64

Notes :

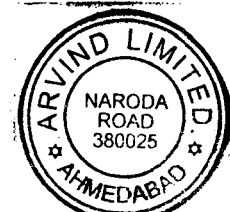
I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has reorganized its operating segments and has classified Engineering as separate operating segment with effect from 1st April, 2017, in addition to earlier reported segments, in addition to earlier reported segments. 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 **Arvind Internet** : E-commerce
- 4 **Engineering** : Engineering
- 5 **Others** : Technical Textiles, Agriculture Produce, EPABX and One to Many Radio, Water Treatment, Others including newly commenced business.

II The figures of the previous quarters/period have been regrouped/restated wherever necessary, to make them comparable with the figures for the current period.

For Arvind Limited

Ahmedabad
January 31, 2018Sanjay Lalbhai
Sanjay S. Lalbhai
Chairman & Managing Director



Arvind Limited

Press Release

Arvind Ltd announces consolidated results for the 3rd quarter ended December 31, 2017

**Arvind Q3 Revenue up by 16% at Rs. 2,706 crore
Profit after tax before exceptional items up by 14% at Rs. 90 crore**

Ahmedabad, January 31, 2018:

Arvind Limited, one of the largest integrated textile and branded apparel players, today announced its results for the third quarter ended December 31, 2017.

The consolidated revenue for the quarter stood at Rs. 2,706 crore, registering a growth of 16% over the corresponding quarter of the previous year due to strong performance in both textile and brands business. Consolidated EBIDTA grew by 5% to Rs. 248 crore as compared to EBITDA of Rs. 236 crore in the corresponding quarter of the previous year, led by improved profitability in the brand business and despite challenges on account of rupee appreciation in the textile business. Profit after tax before exceptional items grew by 14% to Rs. 90 crore as compared to Rs. 78 crore in the corresponding quarter for the last year. Profit after Tax after Exceptional items was Rs. 79 crore as compared to Rs. 76 crore in corresponding quarter in previous financial year.

Brands business registered a healthy quarter with profitability ratios improving sharply. Revenue for the quarter came at Rs. 961 crore while EBITDA improved almost 123% to 67 crore.

Engineering business, Anup Engineering also registered strong growth and delivered revenue of Rs. 68 crore during the quarter. For the first 9 months, the revenue has grown by 21% to Rs. 139 crore and has delivered an EBITDA of Rs. 28 crore.

Commenting on the results as well as outlook of the Company, Mr. Jayesh Shah, Director & Chief Financial Officer said: *"3rd quarter was a good quarter for our business with both revenue growth and profitability metrics registering an improvement despite reduction in duty drawback rates and other export incentives. While the festive season was relatively slow, demand picked up in November and December and we expect this growth trend to continue in the coming quarters. Finally on the business restructuring, the process of demerger is proceeding as per expectations and we expect the three companies to list separately over the next 6-8 months."*

For further information, please contact:

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