

Arvind Limited
LALBHAI GROUP

Naroda Road, Ahmedabad 380 025, India
T +91 79 30138000 W www.arvind.com
CIN - L17119GJ1931PLC000093

ARVIND

November 8, 2017

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/half year ended on 30th September, 2017

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

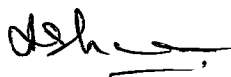
1. Unaudited Standalone and Consolidated Financial Results of the Company under Indian Accounting Standards (Ind-AS) for the quarter/half year ended on 30th September, 2017 approved by the Board of Directors of the Company at their meeting held today.
2. Limited Review Reports by the statutory auditors of the Company, Deloitte Haskins & Sells LLP for the quarter/half year ended on 30th September, 2017.
3. A copy of the press release being issued by the Company in respect of unaudited financial results for the quarter ended on 30th September, 2017.

The meeting of the Board of Directors of the Company commenced at 10.00 a.m. and concluded at 11:40 a.m.

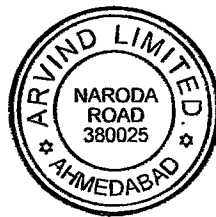
You are requested to bring this to the notice of all concerned.

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 Unaudited Standalone Financial Results of **ARVIND LIMITED** ("the Company"), for the Quarter and half-year ended September 30, 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.

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

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

AHMEDABAD, November 8, 2017



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	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	1,493.11	1,613.36	1,485.88	3,106.47	2,952.98	5,958.83
	(b) Other Income	23.71	19.05	31.93	42.76	54.00	99.41
	Total Income	1,516.82	1,632.41	1,517.81	3,149.23	3,006.98	6,058.24
2	Expenses						
	(a) Cost of materials consumed	645.28	697.07	604.09	1,342.35	1,147.18	2,385.33
	(b) Purchase of stock-in-trade	63.37	36.09	70.28	99.46	117.33	248.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.50)	(22.68)	(54.21)	(41.18)	(41.06)	(98.63)
	(d) Project Expenses	2.07	2.98	3.16	5.05	6.49	12.87
	(e) Employee benefits expense	206.29	206.96	205.45	413.25	392.19	777.73
	(f) Finance Costs	41.72	41.23	57.79	82.95	128.30	221.94
	(g) Depreciation and amortisation expense	49.98	50.36	45.61	100.34	89.15	184.91
	(h) Other Expenses	468.29	511.09	476.81	979.38	932.34	1,911.17
	Total Expenses	1,458.50	1,523.10	1,408.98	2,981.60	2,771.92	5,643.43
3	Profit before Exceptional Items & Tax (1-2)	58.32	109.31	108.83	167.63	235.06	414.81
4	Add/(Less) : Exceptional Item (Refer Note 5)	(4.46)	(6.91)	(6.27)	(11.37)	(6.43)	(280.17)
5	Profit before tax (3+4)	53.86	102.40	102.56	156.26	228.63	134.64
6	Tax Expense :						
	- Current Tax	9.07	23.39	23.30	32.46	49.48	49.54
	- Deferred Tax	2.68	(0.60)	11.78	2.08	25.63	60.32
	Total Tax Expense	11.75	22.79	35.08	34.54	75.11	109.86
7	Net Profit for the period (5-6)	42.11	79.61	67.48	121.72	153.52	24.78
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)	-	-	(14.17)	-	47.44	47.44
	(ii) Remeasurement of defined benefit plan	0.30	0.30	-	0.60	-	1.19
	(iii) Income tax related to items no (ii) above	(0.11)	(0.10)	-	(0.21)	-	(0.41)
	(b) Items that will be reclassified to profit & Loss						
	(i) Effective portion of gain or loss on cash flow hedges	(16.34)	(29.05)	-	(45.39)	-	35.46
	(ii) Income tax related to items no (i) above	5.66	10.05	-	15.71	-	(12.27)
	Other Comprehensive Income (net of tax)	(10.49)	(18.80)	(14.17)	(29.29)	47.44	71.41
9	Total Comprehensive Income for the period (7+8)	31.62	60.81	53.31	92.43	200.96	96.19
10	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.52	258.52	258.36	258.52	258.36	258.36
11	Other Equity						2,759.64
12	EPS ₹-(Not Annualised)						
	- Basic	1.65	3.06	2.61	4.71	5.95	0.96
	- Diluted	1.64	3.06	2.61	4.70	5.92	0.96

(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 08, 2017. 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, reported figures for the previous periods are restated.
- The Company is liable to Goods & Service Tax (GST) with effect from July 1, 2017. The revenue for the quarter ended September 30, 2017 is net of such GST. However, the revenue for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 and year ended March 31, 2017 are inclusive of excise duty & hence to that extent the results are not comparable.
- 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			Half Year Ended		Year Ended
	30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	31.03.17
	Unaudited	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited (Refer Note 2)
Retirement Compensation	4.46	6.91	6.27	11.37	6.43	18.06
Loss on sale of Investments in Subsidiary (Refer Note 2)	-	-	-	-	-	262.11
Total	4.46	6.91	6.27	11.37	6.43	280.17



6 During the quarter and half year ended September 30,2017, 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 Amount ₹ in Crores	Not applicable	50.00	08-09-2020	08-09-2018
					4.00	
	Series 2 - INE034A08032	Due Date Amount ₹ in Crores	Not applicable	50.00	08-09-2021	08-09-2018
					4.00	
2	Series 1 - INE034A08040	Due Date Amount ₹ in Crores	Not applicable	50.00	29-09-2020	01-10-2018
					3.89	
	Series 2 - INE034A08057	Due Date Amount ₹ in Crores	Not applicable	50.00	29-09-2022	01-10-2018
					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) 2.38 times
- f) Interest Service Coverage Ratio (No. of times) 4.09 times
- g) Net Worth (Equity + Reserves & Surplus) ₹ 3,042.03 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 creditors, shareholders, SEBI, National Company Law Tribunal and relevant regulators. Pending aforesaid approvals, the Company has not given effect of the scheme in the financial results for the quarter and half year ended September 30, 2017.

Mumbai
November 8, 2017

For Arvind Limited



Sanjay S. Lalbhai
Chairman & Managing Director



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Sr. No	Particulars	Quarter Ended			Half Year Ended		₹ in Crores
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	31.03.17
		Unaudited	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited (Refer Note 2)
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	1,409.69	1,532.91	1,405.94	2,942.60	2,822.78	5,659.85
	(b) Branded Apparels	15.78	18.04	16.85	33.82	19.68	44.61
	(c) Arvind Internet	1.85	1.66	1.00	3.51	1.17	5.56
	(d) Engineering	0.80	0.13	-	0.93	-	0.05
	(e) Others	65.97	61.57	62.81	127.54	111.24	251.66
	Total	1,494.09	1,614.31	1,486.60	3,108.40	2,954.87	5,961.73
	Less : Inter Segment Sales	0.98	0.95	0.72	1.93	1.89	2.90
	Net Sales / Income from Operations	1,493.11	1,613.36	1,485.88	3,106.47	2,952.98	5,958.83
2	Segment Results (Profit and (Loss) before interest & Tax)						
	(a) Textiles	152.43	190.05	198.11	342.48	427.97	795.53
	(b) Branded Apparels	(6.34)	(7.56)	(6.24)	(13.90)	(11.58)	(39.41)
	(c) Arvind Internet	(14.20)	(16.79)	(25.37)	(30.99)	(35.95)	(80.45)
	(d) Engineering	0.06	(0.10)	-	(0.04)	-	(0.03)
	(e) Others	(18.64)	(11.83)	(15.01)	(30.47)	(28.58)	(60.22)
	Total	113.31	153.77	151.49	267.08	351.86	615.42
	Less :						
	(a) Interest and Finance Charges (Net)	41.72	41.23	57.79	82.95	128.30	221.94
	(b) Other Unallocable expenditure (net of un-allocable income)	17.73	10.14	(8.86)	27.87	(5.07)	258.84
	Profit Before Tax	53.86	102.40	102.56	156.26	228.63	134.64
3	Segment Assets						
	(a) Textiles	4,037.51	3,964.27	3,753.22	4,037.51	3,753.22	3,854.38
	(b) Branded Apparels	509.69	250.26	1,029.29	509.69	1,029.29	250.38
	(c) Arvind Internet	65.18	67.43	51.84	65.18	51.84	67.93
	(d) Engineering	11.31	7.27	-	11.31	-	7.14
	(e) Others	437.00	417.16	360.65	437.00	360.65	422.16
	(f) Unallocable	1,949.85	1,960.23	1,868.51	1,949.85	1,868.51	1,923.83
	Total Segment Assets	7,010.54	6,666.62	7,063.51	7,010.54	7,063.51	6,525.82
4	Segment Liabilities						
	(a) Textiles	689.84	699.52	744.46	689.84	744.46	689.98
	(b) Branded Apparels	20.77	42.36	5.83	20.77	5.83	38.98
	(c) Arvind Internet	7.41	8.21	9.41	7.41	9.41	12.12
	(d) Engineering	3.90	0.15	-	3.90	-	0.07
	(e) Others	84.26	64.21	70.62	84.26	70.62	73.51
	(f) Unallocable	206.63	182.06	178.96	206.63	178.96	216.19
	Total Segment Liabilities	1,012.81	996.51	1,009.28	1,012.81	1,009.28	1,030.85

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 :

- 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, 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.

Mumbai
November 8, 2017

For Arvind Limited



Sanjay S. Lalbhai
Chairman & Managing Director



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
[₹ In Crores]			
	Particulars	As At	As At
		30.09.2017	31.03.2017
		Unaudited	Audited (Refer Note 2)
ASSETS			
1	Non-current Assets		
	(a) Property, Plant and Equipment	2,987.76	2,899.97
	(b) Capital work-in-progress	59.03	76.66
	(c) Investment Property	43.45	119.35
	(d) Other Intangible Assets	103.81	80.36
	(e) Intangible Assets under development	18.69	-
	(f) Financial Assets		
	(i) Investments	828.55	522.96
	(ii) Loans	1.52	2.45
	(iii) Other Financial Assets	37.57	42.38
	(g) Other Non-current Assets	71.22	67.74
	Sub-Total - Non-current Assets	4,151.60	3,811.87
2	Current Assets		
	(a) Inventories	1,252.21	1,299.24
	(b) Financial Assets		
	(i) Trade Receivables	599.96	490.03
	(ii) Cash & cash equivalents	11.65	4.44
	(iii) Bank balances other than(ii) above	7.69	8.97
	(iv) Loans	421.38	360.03
	(v) Other Financial Assets	91.26	161.81
	(c) Current Tax Assets (Net)	96.63	98.43
	(d) Other Current Assets	378.16	291.00
	Sub-Total - Current Assets	2,858.94	2,713.95
	TOTAL - ASSETS	7,010.54	6,525.82
EQUITY AND LIABILITIES			
Equity			
	(a) Equity Share Capital	258.52	258.36
	(b) Other Equity	2,783.51	2,759.64
	Sub-Total - Equity	3,042.03	3,018.00
Liabilities			
1	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	934.06	605.12
	(ii) Other Financial Liabilities	2.22	1.01
	(b) Provisions	30.90	27.18
	(c) Deferred Tax Liabilities (Net)	109.17	122.58
	(d) Government Grants	33.49	30.78
	Sub-Total - Non-current Liabilities	1,109.84	786.67
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,905.97	1,767.52
	(ii) Trade Payables	636.56	669.03
	(iii) Other Financial Liabilities	234.30	214.51
	(b) Other Current Liabilities	71.23	59.02
	(c) Provisions	5.19	6.38
	(d) Government Grants	5.42	4.69
	Sub-Total - Current Liabilities	2,858.67	2,721.15
	TOTAL - EQUITY AND LIABILITIES	7,010.54	6,525.82

For Arvind Limited

Mumbai
November 08, 2017




Sanjay S. Lalbhai
Chairman & Managing Director

**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 half year ended September 30, 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

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 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 assets of Rs. 4,859.14 crore as at September 30, 2017, total revenues of Rs. 1,267.54 crores and Rs. 2,218.46 crores for the quarter and half year ended September 30, 2017, respectively, total Profit after tax of Rs. 32.52 crores and Rs. 34.46 crores and total comprehensive income of Rs. 42.36 crores and Rs. 34.16 crores for the quarter and half year ended September 30, 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 assets of Rs. 757.27 crore as at September 30, 2017, total revenues of Rs. 46.95 crores and Rs. 71.27 crores for the Quarter and half year ended September 30, 2017, respectively, total (loss) after tax of (Rs. 6.65 crores) and (Rs. 15.45 crores), and Total comprehensive (loss) of (Rs. 2.78 crores) and (Rs. 11.69 crores) for the Quarter and half year ended September 30, 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. 0.02 crores and Rs. 1.66 crores for the quarter and half year ended September 30, 2017 respectively, as considered in the unaudited consolidated financial results, in respect of 4 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 8, 2017

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

[₹ In Crores except per share data]

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.17 Unaudited (Refer Note 4 and 5)	30.06.17 Unaudited (Refer Note 4,5 and 6)	30.09.16 Unaudited (Refer Note 6)	30.09.17 Unaudited (Refer Note 4 and 5)	30.09.16 Unaudited (Refer Note 6)	31.03.17 Audited (Refer Note 6)
1	Income from operations						
	(a) Revenue from Operations	2,628.46	2,475.03	2,331.13	5,103.49	4,435.26	9,235.54
	(b) Other Income	25.57	16.29	22.09	41.86	38.72	78.00
	Total Income	2,654.03	2,491.32	2,353.22	5,145.35	4,473.98	9,313.54
2	Expenses						
	(a) Cost of materials consumed	692.22	741.56	614.03	1,433.78	1,213.98	2,548.11
	(b) Purchase of stock-in-trade	756.53	398.34	644.94	1,154.87	1,020.22	2,011.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(168.70)	(9.24)	(193.48)	(177.94)	(267.61)	(363.06)
	(d) Project Expenses	2.07	2.98	3.16	5.05	6.49	12.87
	(e) Employee benefits expense	328.66	311.60	283.71	640.26	549.35	1,096.26
	(f) Finance Costs	61.95	61.42	73.11	123.37	162.25	288.41
	(g) Depreciation and amortisation expense	83.32	86.32	71.94	169.64	141.02	297.08
	(h) Other Expenses	805.39	822.79	746.43	1,628.18	1,436.03	2,986.51
	Total Expenses	2,561.44	2,415.77	2,243.84	4,977.21	4,261.73	8,877.65
	Profit before Share of Profit of Joint Ventures & Exceptional Items	92.59	75.55	109.38	168.14	212.25	435.89
	Share of profit of Joint Ventures accounted for using Equity Method	0.02	1.64	0.50	1.66	2.78	1.91
	Profit before Exception items and tax (3-4)	92.61	77.19	109.88	169.80	215.03	437.80
	Add/(Less) : Exceptional Item (Refer Note 8)	(4.46)	(6.91)	(6.27)	(11.37)	(6.43)	(18.06)
	Profit before tax (5+6)	88.15	70.28	103.61	158.43	208.60	419.74
	Tax Expense :						
	- Current Tax	24.16	26.20	27.56	50.36	57.82	70.08
	- Deferred Tax	(0.51)	(12.67)	(0.60)	(13.18)	0.85	22.59
	Total Tax Expense	23.65	13.53	26.96	37.18	58.67	92.67
	Net Profit for the period (7-8)	64.50	56.75	76.65	121.25	149.93	327.07
0	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	(14.17)	21.87	47.44	47.45
	(ii) Remeasurement of defined benefit plan	0.30	0.30	-	0.60	-	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	(0.11)	(0.10)	-	(0.21)	-	(0.02)
	(b) Items that will be reclassified to profit & Loss						
	(i) Effective portion of gain or loss on cash flow hedges	(16.77)	(29.05)	-	(45.82)	-	35.56
	(ii) Exchange differences on translation of foreign operations	5.07	(0.25)	(0.50)	4.82	(0.30)	(10.52)
	(iii) Income tax related to above items	5.80	10.05	0.17	15.85	0.10	(12.30)
	Other Comprehensive Income (net of tax)	(5.71)	2.82	(14.50)	(2.89)	47.24	60.35
1	Total Comprehensive Income (9+10)	58.79	59.57	62.15	118.36	197.17	387.42
	Net profit for the period						
	Attributable to:						
	Equityholders of the Parent	61.77	59.73	71.70	121.50	145.59	320.85
	Non Controlling Interest	2.73	(2.98)	4.95	(0.25)	4.34	6.22
	Other Comprehensive Income for the period						
	Attributable to:						
	Equityholders of the Parent	(5.57)	2.82	(14.50)	(2.75)	46.71	60.34
	Non Controlling Interest	(0.14)	-	-	(0.14)	0.53	0.01
	Total Comprehensive Income for the period						
	Attributable to:						
	Equityholders of the Parent	56.20	62.55	57.20	118.75	192.30	381.19
	Non Controlling Interest	2.59	(2.98)	4.95	(0.39)	4.87	6.23
2	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.52	258.52	258.36	258.52	258.36	258.36
3	Other Equity						3,314.84
4	EPS ₹-(Not Annualised)						
	- Basic	2.40	2.30	2.78	4.70	5.62	12.42
	- Diluted	2.40	2.29	2.78	4.69	5.62	12.41

(See accompanying notes to the Consolidated Financial Results)



Notes:

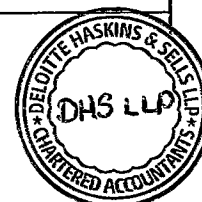
- 1 The Company has intimated the Stock Exchange to publish only unaudited Consolidated Financial Results and hence, the unaudited standalone financial results have not been published. However, the unaudited standalone financial results for the quarter and half year ended September 30, 2017 is available 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 November 08, 2017. 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 half year ended September 30, 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 half year ended September 30, 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 The Company is liable to Goods & Service Tax (GST) with effect from July 1, 2017. The revenue for the quarter ended September 30, 2017 is net of such GST. However, the revenue for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 and year ended March 31, 2017 are inclusive of excise duty & hence to that extent the results are not comparable.
- 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 quarter and half year ended September 30, 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	
2	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	
2	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) 0.96 times
- e) Debt Service Coverage Ratio (No. of times) 2.28 times
- f) Interest Service Coverage Ratio (No. of times) 3.66 times
- g) Net Worth (Equity + Reserves & Surplus) ₹ 3,619.01 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



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 creditors, shareholders, SEBI, National Company Law Tribunal and relevant regulators. Pending aforesaid approvals, the Company has not given effect of the scheme in the financial results for the quarter and half year ended September 30, 2017.

11 **Standalone Information :**

Particulars	₹ in Crores					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.17 Unaudited (Refer Note 4 and 5)	30.06.17 Unaudited (Refer Note 4,5 and 6)	30.09.16 Unaudited (Refer Note 6)	30.09.17 Unaudited (Refer Note 4 and 5)	30.09.16 Unaudited (Refer Note 6)	31.03.17 Audited (Refer Note 6)
Revenue	1,493.11	1,613.36	1,485.88	3,106.47	2,952.98	5,958.83
Profit before Tax	53.86	102.40	102.56	156.26	228.63	134.64
Profit after Tax	42.11	79.61	67.48	121.72	153.52	24.78
Other Comprehensive Income (net of tax)	(10.49)	(18.80)	(14.17)	(29.29)	47.44	71.41
Total Comprehensive Income after tax	31.62	60.81	53.31	92.43	200.96	96.19

For Arvind Limited


Sanjay S. Lalbhai
Chairman & Managing Director

Mumbai
November 8, 2017



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

₹ in Crores

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	31.03.17
		Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 4,5 and 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 6)	Audited (Refer Note 6)
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	1,437.63	1,557.38	1,427.49	2,995.01	2,852.48	5,714.20
	(b) Branded Apparels	1,032.41	786.69	770.02	1,819.10	1,324.07	2,938.55
	(c) Arvind Internet	1.85	1.66	1.00	3.51	1.17	5.56
	(d) Engineering	47.29	23.86	44.09	71.15	72.21	179.40
	(e) Others	131.95	114.00	111.73	245.95	226.20	480.43
	Total	2,651.13	2,483.59	2,354.33	5,134.72	4,476.13	9,318.14
	Less : Inter Segment Sales	22.67	8.56	23.20	31.23	40.87	82.60
	Net Sales / Income from Operations	2,628.46	2,475.03	2,331.13	5,103.49	4,435.26	9,235.54
2	Segment Results (Profit before Interest & Tax)						
	(a) Textiles	153.65	185.05	192.78	338.70	417.22	782.80
	(b) Branded Apparels	38.00	(14.09)	12.44	23.91	0.56	19.65
	(c) Arvind Internet	(14.20)	(16.80)	(25.44)	(31.00)	(36.02)	(80.53)
	(d) Engineering	10.21	4.45	9.85	14.66	15.52	44.87
	(e) Others	(17.70)	(10.83)	(4.52)	(28.53)	(12.38)	(28.24)
	Total	169.96	147.78	185.11	317.74	384.90	738.55
	Less :						
	(a) Interest and Finance Charges (Net)	61.95	61.42	73.11	123.37	162.25	288.41
	(b) Other Unallocable expenditure (net of un-allocable income)	19.86	16.08	8.39	35.94	14.05	30.40
	Profit Before Tax	88.15	70.28	103.61	158.43	208.60	419.74
3	Segment Assets						
	(a) Textiles	4,263.04	4,160.77	3,873.22	4,263.04	3,873.22	4,025.72
	(b) Branded Apparels	3,157.78	2,751.03	2,254.30	3,157.78	2,254.30	2,323.75
	(c) Arvind Internet	65.15	67.36	51.92	65.15	51.92	68.27
	(d) Engineering	184.61	166.60	167.49	184.61	167.49	170.06
	(e) Others	827.07	717.23	660.99	827.07	660.99	712.99
	(f) Unallocable	1,321.39	1,393.86	1,376.98	1,321.39	1,376.98	1,425.85
	Total Segment Assets	9,819.04	9,256.85	8,384.90	9,819.04	8,384.90	8,726.64
4	Segment Liabilities						
	(a) Textiles	707.57	717.25	746.30	707.57	746.30	707.96
	(b) Branded Apparels	1,284.06	1,069.38	855.31	1,284.06	855.31	934.25
	(c) Arvind Internet	4.50	7.77	10.39	4.50	10.39	10.03
	(d) Engineering	46.98	51.72	62.68	46.98	62.68	46.55
	(e) Others	188.92	130.48	130.09	188.92	130.09	130.50
	(f) Unallocable	191.94	165.32	176.04	191.94	176.04	207.13
	Total Segment Liabilities	2,423.97	2,141.92	1,980.81	2,423.97	1,980.81	2,036.42

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



Sanjay S. Lalbhai
Chairman & Managing Director

Mumbai
November 8, 2017



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
[₹ in Crores]			
Particulars	As At	As At	
	30.09.2017	31.03.2017	
	Unaudited (Refer Note 4 and 5)	Audited (Refer Note 6)	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3532.79	3404.46	
(b) Capital work-in-progress	103.82	95.51	
(c) Investment Property	34.42	119.35	
(d) Goodwill	136.65	17.92	
(e) Other Intangible Assets	171.99	130.47	
(f) Intangible Assets Under Development	18.80	0.10	
(g) Financial Assets			
(i) Investments	85.28	276.67	
(ii) Loans	1.91	2.77	
(iii) Other Financial Assets	263.78	238.90	
(h) Deferred Tax Assets (Net)	212.62	224.21	
(i) Other Non-current assets	92.80	74.23	
Sub-Total - Non-current Assets	4654.86	4584.59	
2 Current Assets			
(a) Inventories	2703.03	2382.80	
(b) Financial Assets			
(i) Trade Receivables	1350.43	813.89	
(ii) Cash & cash equivalents	29.05	20.93	
(iii) Bank balances other than (ii) above	29.09	32.95	
(iv) Loans	174.27	161.82	
(v) Other Financial Assets	109.50	181.18	
(c) Current Tax Assets (Net)	110.78	110.13	
(d) Other current assets	658.03	438.35	
Sub-Total - Current Assets	5164.18	4142.05	
TOTAL - ASSETS	9819.04	8726.64	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	258.52	258.36	
(b) Other Equity	3360.49	3314.84	
Sub-Total - Equity	3619.01	3573.20	
Minority Interest	284.44	151.43	
Liabilities			
1 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	864.31	756.63	
(ii) Other Financial Liabilities	58.47	44.98	
(b) Provisions	50.61	40.72	
(c) Deferred Tax Liabilities (Net)	95.20	136.66	
(d) Government Grants	37.89	35.46	
Sub-Total - Non-current Liabilities	1106.48	1014.45	
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2457.63	2064.95	
(ii) Trade Payables	1833.00	1478.81	
(iii) Other Financial Liabilities	321.11	304.11	
(b) Other Current Liabilities	168.50	114.48	
(c) Provisions	20.77	16.82	
(d) Government Grants	5.96	5.23	
(e) Current Tax Liabilities (net)	2.14	3.16	
Sub-Total - Current Liabilities	4809.11	3987.56	
TOTAL - EQUITY AND LIABILITIES	9819.04	8726.64	

For Arvind Limited

Mumbai
November 8, 2017

Sanjay S. Lalbhai
 Chairman & Managing Director



Arvind Limited

Press Release

Arvind Ltd announces consolidated results for the 2nd quarter ended Sep. 30, 2017

**Arvind Q2 Revenue up by 13% at Rs. 2,628 crores
Profit after tax and before exceptional items lower by 15% at Rs. 66 crores**

Mumbai, November 8, 2017:

Arvind Limited, one of the largest integrated textile and branded apparel players, today announced its results for the second quarter ended September 30, 2017.

The consolidated revenue for the quarter stood at Rs. 2,628 crores, registering a growth of 13% over the corresponding quarter of the previous year despite a challenging market due to GST implementation. Consolidated EBIDTA declined 9% to Rs. 212 crores from Rs. 232 crores in the corresponding quarter for the last year, primarily due to revenue challenges in domestic market and higher cotton prices on year on year basis. Profit after tax before exceptional items was down 15% to Rs. 66 crores as compared to Rs. 77 crores in the corresponding quarter of the previous year. Profit after Tax after Exceptional items, which consisted of retrenchment compensation, was Rs. 62 crores (down 14%) as compared to Rs. 71 crore in corresponding quarter in previous financial year.

Commenting on the results as well as outlook of the Company, Mr. Jayesh Shah, Director & Chief Financial Officer said: *"2nd quarter turned out to be another challenging quarter for the industry with GST implementation impacting our domestic textile business. Even the consumer facing brands business was impacted in month of July as both the wholesale and retail channels were under pressure. However, brands business saw strong performance in August and September leading to good growth overall. Going forward, we expect transitional impact of GST to settle down and we expect revenue growth to return to normalcy."*

For further information, please contact:

Mr. Jayesh Shah, Arvind Ltd

Tel: +91-79-30138000

Naroda Road, Ahmedabad – 380 025
Phone: +91-79-30138000