

November 01, 2018

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

Security Code : 500 101
Security ID : ARVIND

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

Symbol : ARVIND

Dear Sirs,

Sub: Outcome of the Meeting of the Board of Directors held on 01st November 2018

Ref.: Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter / half year ended on 30th September 2018 approved by the Board of Directors of the Company at their meeting held today alongwith Limited Review Reports by the Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, for the said quarter / half year.
2. A copy of the press release being issued by the Company in respect of unaudited financial results for the quarter / half year ended on 30th September 2018.
3. Investor Presentation for Q2 issued in this regard.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at **01.20 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 AUDITORS' REVIEW REPORT ON
REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
ARVIND LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ARVIND LIMITED** ("the Company"), for the Quarter and Half year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, November 1, 2018

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

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5
	Continuing Operations :						
1	Income from operations						
	(a) Revenue from Operations (Refer Note 2 and 3)	1,622.46	1,657.50	1,489.29	3,279.96	3,097.11	6,332.13
	(b) Other Income	21.64	14.40	19.48	36.04	36.30	74.46
	Total Income	1,644.10	1,671.90	1,508.77	3,316.00	3,133.41	6,406.59
2	Expenses						
	(a) Cost of materials consumed	713.28	726.16	646.60	1,439.44	1,345.42	2,596.60
	(b) Purchase of stock-in-trade	56.51	65.99	61.91	122.50	97.50	284.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.84)	(13.26)	(27.45)	(56.10)	(59.15)	54.27
	(d) Project Expenses	0.90	1.39	2.07	2.29	4.94	8.45
	(e) Employee benefits expense	202.43	194.54	200.01	396.97	400.80	768.65
	(f) Finance Costs	51.69	47.74	40.98	99.43	81.46	174.61
	(g) Depreciation and amortisation expense (Refer Note 4)	52.40	50.35	48.49	102.75	97.37	201.47
	(h) Other Expenses	528.52	497.74	470.81	1,026.26	982.00	1,981.62
	Total Expenses	1,562.89	1,570.65	1,443.42	3,133.54	2,950.34	6,069.95
3	Profit before Exceptional Items and Tax (1-2)	81.21	101.25	65.35	182.46	183.07	336.64
4	(Less) : Exceptional Item (Refer Note 6)	(18.44)	(13.61)	(4.46)	(32.05)	(11.37)	(22.72)
5	Profit before tax (3+4)	62.77	87.64	60.89	150.41	171.70	313.92
6	Tax Expense:						
	- Current Tax	14.01	18.31	9.07	32.32	32.46	60.93
	- (Excess) / short provision of earlier years	(7.18)	39.50	-	32.32	-	1.26
	- Deferred Tax	7.02	(37.10)	5.11	(30.08)	7.42	(12.85)
	Total Tax Expense	13.85	20.71	14.18	34.56	39.88	49.34
7	Net Profit for the period from continuing operations (5-6)	48.92	66.93	46.71	115.85	131.82	264.58
8	(Loss) before tax from discontinuing operations (Refer Note 5)	(5.39)	(4.91)	(7.03)	(10.30)	(15.44)	(22.31)
9	Tax Expense of discontinuing operations	(1.88)	(1.72)	(2.43)	(3.60)	(5.34)	(7.77)
10	(Loss) from discontinuing operations after Tax (8-9)	(3.51)	(3.19)	(4.60)	(6.70)	(10.10)	(14.54)
11	Profit for the period (7+10)	45.41	63.74	42.11	109.15	121.72	250.04
12	Other Comprehensive Income / (Loss) (net of tax)						
	(a) Items that will not be classified to profit and loss						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	0.00	-	0.00	-	0.42
	(ii) Remeasurement of defined benefit plan	(10.36)	(2.63)	0.30	(12.99)	0.60	(13.64)
	(iii) Income tax related to items no (ii) above	3.62	0.92	(0.11)	4.54	(0.21)	4.73
	(b) Items that will be reclassified to profit and loss						
	(i) Effective portion of gain or loss on cash flow hedges	(42.35)	(41.05)	(16.34)	(83.40)	(45.39)	(43.90)
	(ii) Income tax related to items no (i) above	14.80	14.34	5.66	29.14	15.71	15.18
	Other Comprehensive Loss (net of tax)	(34.29)	(28.42)	(10.49)	(62.71)	(29.29)	(37.21)
13	Total Comprehensive Income for the period (11+12)	11.12	35.32	31.62	46.44	92.43	212.83
14	Paid-up Equity Share Capital (Face Value ₹ 10 / - per share)	258.62	258.62	258.52	258.62	258.52	258.62
15	Other Equity						2899.61
16	Earnings per Share in Rs. - (Annualised except for quarter)						
	Continuing Operations :						
	- Basic	1.89	2.59	1.83	4.48	5.10	10.23
	- Diluted	1.89	2.58	1.82	4.47	5.09	10.21
	Discontinuing Operations :						
	- Basic	(0.14)	(0.12)	(0.18)	(0.26)	(0.39)	(0.56)
	- Diluted	(0.14)	(0.12)	(0.18)	(0.26)	(0.39)	(0.56)
	Continuing and Discontinuing Operations :						
	- Basic	1.75	2.47	1.65	4.22	4.71	9.67
	- Diluted	1.75	2.46	1.64	4.21	4.70	9.65

(See accompanying notes to the Standalone Financial Results)

Notes :

- The above unaudited standalone financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on November 1, 2018. The same have been subjected to Limited Review by the Statutory Auditors.
- W.e.f April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from contracts with customers" under the full retrospective approach. Accordingly, the comparatives have been adjusted to give the effect of Ind AS 115. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- Post implementation of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net off GST. Revenue from operations for the quarter ended June 30, 2017 included excise duty which is now subsumed in the GST. Revenue from operations for the year ended March 31, 2018 includes excise duty upto June 30, 2017. Accordingly, revenue from operations for the half year ended September 30, 2018 is not comparable with those of previous period presented.
- W.e.f April 1, 2018, the Company has changed the useful life of certain Property, Plant & Equipment based upon the technical evaluation conducted by the management. Accordingly, change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Had the Company continued with the previously assessed useful life of Property, Plant & Equipment, charge for depreciation for the quarter and half year ended September 30, 2018 would have been higher by Rs. (0.18) crores and Rs. 0.14 crores respectively.



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

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

Brief details of discontinuing operations are given as under:

(A) Engineering Business:

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

(B) Branded Apparels Business:

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

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

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

- 6 Exceptional items represents following:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5	Refer Note 5
(a) Retrenchment Compensation	4.44	8.61	4.46	13.05	11.37	36.54
(b) Profit on Sale of Land	-	-	-	-	-	(23.30)
(c) Provision for Impairment / Loss on Sale of Investments	5.00	5.00	-	10.00	-	9.48
(d) Reversal of GST credit due to change in rule of claiming refund of inverted duty	9.00	-	-	9.00	-	-
Total	18.44	13.61	4.46	32.05	11.37	22.72

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

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

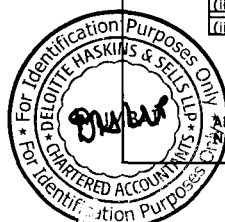
Sr. No.	Particulars	Previous Due		Next Due	
		Principal	Interest	Principal	Interest
1	Series 1 - INE034A08032	Nil	08-09-2018	08-09-2020	10-09-2019
	Amount ₹ in Crores		4.00	50.00	4.00
	Series 2 - INE034A08032	Nil	08-09-2018	08-09-2021	10-09-2019
	Amount ₹ in Crores		4.00	50.00	4.00
2	Series 1 - INE034A08040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

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

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

For Arvind Limited

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



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

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

Notes :

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

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

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

Classification of Reportable Segments :

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

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

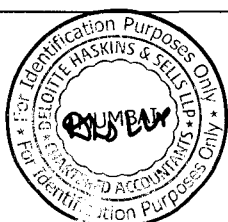
III The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable with the current period's classification.

For Arvind Limited

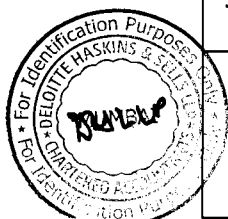
Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
November 01, 2018



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



Ahmedabad
November 01, 2018

For Arvind Limited

Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ARVIND LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint ventures for the Quarter and Half year ended September 30, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the parent, subsidiaries and joint ventures as given in the annexure to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 12 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflects total assets of Rs. 6,093.06 crores as at September 30, 2018, total revenues of Rs. 1,510.64 crores and Rs. 2,745.71 crores for the quarter and half year ended September 30, 2018, total profit after tax of Rs. 54.95 crores and Rs. 60.57 crores for the quarter and half year ended September 30, 2018 and total other comprehensive income of Rs. 54.57 crores and Rs. 59.96 crores, for the quarter and half year ended September 30, 2018, as considered in the unaudited consolidated financial results.



These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

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

6. The unaudited consolidated financial results includes the interim financial results of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 661.75 crores as at September 30, 2018, total revenues of Rs. 81.29 crores and Rs. 139.90 for the Quarter and half year ended September 30, 2018, total loss after tax of Rs. 7.57 crores and Rs. 16.08 crores for the quarter and half year ended September 30, 2018 and total comprehensive loss of Rs. 3.00 crores and Rs. 10.07 crores for the quarter and half year ended September 30, 2018, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of Profit after tax and total comprehensive income of Rs. 0.23 crores and Rs. 0.47 crores for the quarter and half year ended September 30, 2018, as considered in the unaudited consolidated financial results, in respect of 3 joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, November 1, 2018

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Annexure to Independent Auditor's Review Report

The Parent

1. Arvind Limited

List of Subsidiaries

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

List of Joint Ventures

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

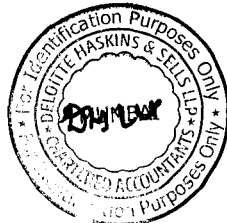


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

[₹ In Crores except per share data]

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6
1	Continuing Operations :						
	Income from operations						
	(a) Revenue from Operations (Refer Note 3 and 4)	1,792.91	1,809.62	1,585.72	3,602.53	3,259.81	6,793.66
	(b) Other Income	23.07	14.42	23.38	37.49	40.20	74.05
	Total Income	1,815.98	1,824.04	1,609.10	3,640.02	3,300.01	6,867.71
2	Expenses						
	(a) Cost of materials consumed	736.64	748.81	667.94	1,485.45	1,397.36	2,696.15
	(b) Purchase of stock-in-trade	103.98	105.85	112.88	209.83	166.38	479.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(54.91)	(19.13)	(49.41)	(74.04)	(95.07)	-1.31
	(d) Project Expenses	32.54	16.47	2.07	49.01	4.94	13.47
	(e) Employee benefits expense	232.75	233.16	225.59	465.91	444.20	874.90
	(f) Finance Costs	53.88	48.76	41.87	102.64	83.72	175.67
	(g) Depreciation and amortisation expense (Refer Note 5)	58.76	55.19	53.05	113.95	106.90	222.35
	(h) Other Expenses	559.63	523.29	486.09	1,082.92	1,013.61	2,056.59
	Total Expenses	1,723.27	1,712.40	1,540.08	3,435.67	3,122.04	6,517.61
3	Profit before Share of Profit of Joint Ventures and Exceptional Items (1-2)	92.71	111.64	69.02	204.35	177.97	350.10
4	Add: Share of profit of Joint Ventures accounted for using Equity Method	0.22	0.25	0.02	0.47	1.66	2.71
5	Profit before Exception Items and tax (3+4)	92.93	111.89	69.04	204.82	179.63	352.81
6	(Less) : Exceptional Item (Refer Note 7)	(13.44)	(8.61)	(4.46)	(22.05)	(11.37)	(22.72)
7	Profit before Tax (5+6)	79.49	103.28	64.58	182.77	168.26	330.09
8	Tax Expense :						
	- Current Tax	22.02	25.87	10.77	47.89	34.89	79.25
	- (Excess)/short provision of earlier years	(7.18)	39.50	-	32.32	-	1.80
	- Deferred Tax	8.55	(37.39)	5.33	(28.84)	8.33	(11.70)
	Total Tax Expense	23.39	27.98	16.10	51.37	43.22	69.35
9	Net Profit for the period from continuing operations (7-8)	56.10	75.30	48.48	131.40	125.04	260.74
10	Profit/(Loss) before tax from discontinuing operations (Refer Note 6)	28.25	(16.74)	23.58	11.51	(9.82)	60.29
11	Tax Expense of discontinuing operations	9.27	(5.75)	7.55	3.52	(6.04)	5.22
12	Net Profit/(Loss) from discontinuing operations after Tax (10-11)	18.98	(10.99)	16.03	7.99	(3.78)	55.07
13	Profit for the period (9+12)	75.08	64.31	64.51	139.39	121.26	315.81
	Attributable to:						
	Equity holders of the Parent	72.57	66.50	61.78	139.07	121.51	309.47
	Non Controlling Interest	2.51	(2.19)	2.73	0.32	(0.25)	6.34
14	Other Comprehensive Income / (Loss) (net of tax)						
	(a) Items that will not be classified to profit and loss						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	-	-	21.87	22.29
	(ii) Remeasurement of defined benefit plan	(10.38)	(2.63)	0.30	(13.01)	0.60	(15.60)
	(iii) Income tax related to item (ii) above	3.62	0.92	(0.11)	4.54	(0.21)	5.37
	(iv) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	-	-	-	-	-	0.02
	(b) Items that will be reclassified to profit and loss						
	(i) Effective portion of gain or loss on cash flow hedges	(42.84)	(41.38)	(16.77)	(84.22)	(45.82)	(44.26)
	(ii) Exchange differences on translation of foreign operations	4.95	1.53	5.07	6.48	4.82	(5.10)
	(iii) Income tax related to above items	14.92	14.43	5.80	29.35	15.85	15.26
	Other Comprehensive Income /(Loss) (net of tax)	(29.73)	(27.13)	(5.71)	(56.86)	(2.89)	(22.02)
	Attributable to:						
	Equity holders of the Parent	(29.57)	(27.01)	(5.57)	(56.58)	(2.75)	(21.66)
	Non Controlling Interest	(0.16)	(0.12)	(0.14)	(0.28)	(0.14)	(0.36)
15	Total Comprehensive Income (13+14)	45.35	37.18	58.80	82.53	118.37	293.79
	Attributable to:						
	Equity holders of the Parent	43.00	39.49	56.21	82.49	118.76	287.81
	Non Controlling Interest	2.35	(2.31)	2.59	0.04	(0.39)	5.98
16	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.62	258.62	258.52	258.62	258.52	258.62
17	Other Equity						3,524.23
18	Earnings per Share in ₹ - (Annualised except for quarter)						
	Continuing Operations :						
	- Basic	2.17	2.97	1.85	5.14	4.78	9.97
	- Diluted	2.16	2.97	1.85	5.13	4.77	9.95
	Discontinuing Operations :						
	- Basic	0.64	(0.40)	0.55	0.24	(0.08)	2.00
	- Diluted	0.64	(0.40)	0.55	0.24	(0.08)	2.00
	Continuing and Discontinuing Operations :						
	- Basic	2.81	2.57	2.40	5.38	4.70	11.97
	- Diluted	2.80	2.57	2.40	5.37	4.69	11.95

(See accompanying notes to the Consolidated Financial Results)



Notes:

- The above unaudited consolidated financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on November 01, 2018. The same have been subjected to Limited Review by the Statutory Auditors.
- Effective from July 1, 2017, the Company has acquired the controlling interest in the Arya Omnitalk Wireless Solutions Pvt Ltd., thus it became the subsidiary of the Company. The said entity was equity accounted as Joint venture in the consolidated financial statements till June 30, 2017. To this extent, the current half year numbers are not comparable with the previous half year.
- Post implementation of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net off GST. Revenue from operations for the quarter ended June 30, 2017 included excise duty which is now subsumed in the GST. Revenue from operations for the year ended March 31, 2018 includes excise duty upto June 30, 2017. Accordingly, revenue from operations for the half year ended September 30, 2018 is not comparable with those of previous period presented.
- W.e.f April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from contracts with customers" under the full retrospective approach. Accordingly, the comparatives have been adjusted to give the effect of Ind AS 115. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- W.e.f April 1, 2018, the Company has changed the useful life of certain Property, Plant & Equipment based upon the technical evaluation conducted by the management. Accordingly, change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Had the Company continued with the previously assessed useful life of Property, Plant & Equipment, charge for depreciation for the quarter and half year ended September 30, 2018 would have been higher by Rs. (0.18) crores and Rs. 0.14 crores respectively.
- The Board of Directors of the Company in its meeting held on November 8, 2017, has approved a scheme of arrangement ("Scheme") between the Company and its subsidiary companies, Arvind Fashions Limited ("AFL") and The Anup Engineering Limited ("AEL"), as well as with Anveshan Heavy Engineering Limited ("AHEL") and their respective Shareholders and creditors, whereby it is proposed to demerge "Branded Apparel Undertaking" to AFL with effective date of the Scheme, and "Engineering undertaking" to AHEL w.e.f January 1, 2018 and AEL then will be merged with AHEL. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad on October 26, 2018. Pending receipt of order and other conditions precedent in the Scheme, the Group has considered the business of Engineering and Branded Apparel Undertaking as "Discontinuing Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for the various periods presented.

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

Brief details of discontinuing operations are given as under:

(A) Engineering Business:

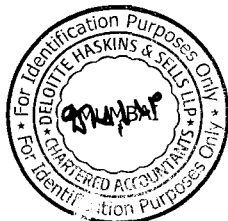
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
(a) Total Income	49.59	37.79	47.88	87.38	73.55	227.77
(b) Total Expenses	31.31	30.79	36.82	62.10	56.87	174.64
(c) Profit/(Loss) before tax (a-b)	18.28	7.00	11.06	25.28	16.68	53.13
(d) Tax Expense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

(B) Branded Apparels Business:

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

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

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



7 Exceptional items represents following:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.18 Refer Note 6	30.06.18 Refer Note 6	30.09.17 Refer Note 6	30.09.18 Refer Note 6	30.09.17 Refer Note 6	31.03.18 Refer Note 6
(a) Retrenchment Compensation	4.44	8.61	4.46	13.05	11.37	36.54
(b) Profit on Sale of Land	-	-	-	-	-	(23.30)
(c) Provision for impairment / Loss on Sale of Investments	-	-	-	-	-	9.48
(d) Reversal of GST credit due to change in rule of claiming refund of inverted duty	9.00	-	-	9.00	-	-
Total	13.44	8.61	4.46	22.05	11.37	22.72

8 The Company has intimated the Stock Exchange to publish only Consolidated Financial Results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter and half year ended September 30, 2018 is available on Company's website (www.arvind.com).

Standalone Information :

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

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

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

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

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

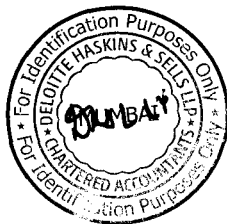
(i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and amortisation / Interest Expenses + Principal Repayments made during the year on long term loans
(ii) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(iii) Debt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

For Arvind Limited

Sanjay Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
November 01, 2018



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

₹ in Crores

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	1,489.73	1,559.82	1,397.72	3,049.55	2,915.05	5,942.73
	(b) Advanced Material	145.10	127.42	124.77	272.52	241.07	486.78
	(c) Others	169.31	131.14	64.91	300.45	108.71	374.32
	Total	1,804.14	1,818.38	1,587.40	3,622.52	3,264.83	6,803.83
	Less : Inter Segment Sales	11.23	8.76	1.68	19.99	5.02	10.17
	Net Sales / Income from Operations from Continuing operations	1,792.91	1,809.62	1,585.72	3,602.53	3,259.81	6,793.66
	Branded Apparels and Engineering segments (Discontinuing operations) (Refer Note 6) ***	1,273.80	1,054.83	1,190.41	2,328.63	2,111.61	4,524.90
	Net Sales / Income from Operations from Continuing and Discontinuing Operations	3,066.71	2,864.45	2,776.13	5,931.16	5,371.42	11,318.56
2	Segment Results (Profit before Interest & Tax)						
	(a) Textiles	135.24	142.57	148.18	277.81	329.74	648.83
	(b) Advanced Material	9.46	5.63	(3.02)	15.09	(4.13)	(23.75)
	(c) Others	13.32	4.56	(23.43)	17.88	(46.43)	(47.72)
	Total from Continuing operations	158.02	152.76	121.73	310.78	279.18	577.36
	Branded Apparels and Engineering segments (Discontinuing operations) (Refer Note 6)	60.57	11.27	49.26	71.84	40.93	157.41
	Total (Continuing and Discontinuing operations)	218.59	164.03	170.99	382.62	320.11	734.77
	Less :						
	(a) Interest and Finance Charges (Net) (Refer Note II)	85.30	77.67	67.55	162.97	134.48	272.79
	(b) Other Unallocable expenditure (net of un-allocable income) (Refer Note II)	25.55	(0.18)	15.28	25.37	27.19	71.60
	Profit Before Tax (Continuing and Discontinuing operations)	107.74	86.54	88.16	194.28	158.44	390.38
3	Segment Assets						
	(a) Textiles	4,490.10	4,486.81	4,235.24	4,490.10	4,235.24	4,451.06
	(b) Advanced Material	580.62	518.56	648.82	580.62	648.82	504.81
	(c) Others	748.03	700.21	396.78	748.03	396.78	633.76
	(d) Unallocable	1,270.37	1,250.53	1,261.04	1,270.37	1,261.04	1,334.93
	Segment Assets from Continuing operations	7,089.12	6,956.11	6,541.88	7,089.12	6,541.88	6,924.56
	Branded Apparels and Engineering segments (Discontinuing operations) (Refer Note 6)	4,119.52	3,544.39	3,403.66	4,119.52	3,403.66	3,512.01
	Total Segment Assets (Continuing and Discontinuing operations)	11,208.64	10,500.50	9,945.54	11,208.64	9,945.54	10,436.57
4	Segment Liabilities						
	(a) Textiles	964.49	922.70	736.32	964.49	736.32	1,053.50
	(b) Advanced Material	52.79	70.05	81.63	52.79	81.63	72.28
	(c) Others	214.21	324.95	122.05	214.21	122.05	282.28
	(d) Unallocable	145.33	133.65	210.58	145.33	210.58	197.98
	Segment Liabilities from Continuing operations	1,376.82	1,451.35	1,150.58	1,376.82	1,150.58	1,606.04
	Branded Apparels and Engineering segments (Discontinuing operations) (Refer Note 6)	1,739.03	1,282.83	1,358.33	1,739.03	1,358.33	1,319.43
	Total Segment Liabilities (excluding Borrowing)(Continuing and Discontinuing operations)	3,115.85	2,734.18	2,508.91	3,115.85	2,508.91	2,925.47

Notes :

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

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

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

Classification of Business Segments :

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

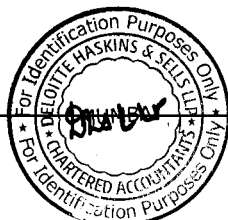
- II Interest and Finance Charges (Net), and Other Unallocable expenditure (net of un-allocable income) relates to both continuing and discontinuing operations.

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

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

₹ in Crores

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

 Ahmedabad
November 01, 2018


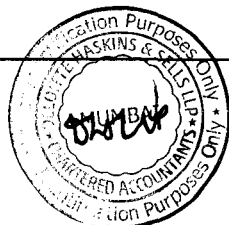
For Arvind Limited

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

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

Ahmedabad
November 01,2018

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



PRESS RELEASE

Arvind Limited Q2 FY19 Profit After Tax up 18%

Ahmedabad November 1, 2018, Arvind Limited has declared its financial results for the second quarter of FY 2019.

IMPORTANT NOTE:

1. In view of NCLT having approved the scheme of demerger for our Branded Apparels and Engineering Businesses, the reported financial statements reflect figures for continuing businesses only. However, PBT and PAT for the two discontinuing businesses are given as separate line items.
2. Consolidated financial results without giving effect of demerger are also given below.

Arvind Limited

Highlights:

- Overall revenues increased 13 percent year on year
- PAT before exceptional items grew 30 percent
- PAT after exceptions items grew 18 percent

<i>INR Crores</i>	Q2 FY 2019	Q2 FY 2018	Growth
Revenue	1793	1586	13%
EBITDA	205	164	25%
PAT before exceptional items*	86	66	30%
PAT after exceptional items*	73	62	18%

* PBT and PAT includes profit from discontinuing operations

Financial figures without giving effect of demerger

<i>INR Crores</i>	Q2 FY19	Q2 FY18	Change
Revenue from Operations	3053	2735	12%
EBIDTA excluding Other Income	277	218	27%
Profit Before Tax	121	93	31%
Profit After Tax	86	66	30%
Less: Exceptional Items	13	4	
Profit After Tax after Exceptional Items	73	62	17%

Performance Highlights (Arvind Limited)

- Led by 15% growth in garments revenue and 21% growth in Advanced Materials Division's revenue, the overall revenue growth was 12%
- Strong growth in EBITDA at 24% partially driven by improvements in margins of Advanced Materials Division

Outlook: Company expects to grow at 10% for the current financial year with improved profitability

Performance Highlights of demerging Branded Apparel Business

- Branded apparel business reported revenue of Rs. 1227 crores: Growth of 13% (adjusting for the IndAS changes)
- EBITDA for Branded Apparel grew by 20%

Outlook: Company expects its branded apparel to grow at 20% for the current financial year with improved profitability

Update on demerger

As stated earlier, NCLT has approved demerger of Branded Apparel and Engineering businesses into separate companies. The effective date of demerger and record date for allotment of shares is likely to be end of November.

About Arvind Limited

Arvind Limited is the largest Textiles, Apparel and Fashion player with revenues exceeding \$1.7 billion. The company is full supply chain partner to world's leading fashion brands. The domestic fashion business includes the most iconic brands like US Polo Association, Tommy Hilfiger, Calvin Klein, Arrow, Flying Machine, Gap and Sephora, to name a few.

For more information, please contact:

Tushar Makkar

Group Head – Corporate Communications

Arvind Limited

tushar.makkar@arvind.in

Mobile: 9810437303

Q2 FY2019 Review Note

1st November 2018

Safe harbour statement

Certain statements contained in this document may be statements of future expectations and other forward looking statements that are based on management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. None of Arvind Limited or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

Update on Demerger and consequent accounting disclosures

Demerger Update*

- Certified order from NCLT expected in 1st week of November
- We expect the demerge to become effective by end of November
- 29th November is likely to be the record date for allotment of shares of Arvind Fashions & Anveshan (name to be changed to Anup)
- Likely listing of Arvind Fashions & Anup – early February

Accounting

- Reported financials for this quarter give revenue, expenses and PAT for continuing businesses
- Only PBT & PAT of Branded Apparels and Engineering Business are shown as a separate line item called “Profit for the period from discontinuing business”

We have given full details of continuing and discontinuing businesses in this note for analysis purposes.

** The timelines are subject to receipt of necessary approvals from various regulatory/statutory bodies and stock exchanges*

Agenda

- Q2 FY 18'19 Summary Financial Performance
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Q2 2019 Executive summary: Strong all round growth; margin expansion in Branded Apparel

INR Crs	Q2 FY2019	Remarks
Revenues	3053 (+12%)	
Textiles	1488 (+6%)	Fabric volumes +3M (mainly wovens) Garment grew 15%
Branded Apparel	1227 (+9%) <i>1165(unadjusted)</i>	Stated higher as IndAS adjustment; Underlying growth 13%
Advanced Materials	145 (+21%)	Growth as planned
Engineering	48 (+1 cr)	
EBITDA	277 (9.1% vs 8.0%)	
Textiles	12.4% (vs 13.1%)	Reduced drawback rates; Higher pre-operatives in Garments
Branded Apparel	6.2% (vs 5.6%) <i>6.5% (vs 6.1%)</i>	Improved margins; marketing spend as % of sales up 40bps, <i>(unadjusted)</i>
Advanced Materials	9.8% (vs 1.6%)	Operating leverage, higher unit realisation
Engineering	38% (+15%)	
PAT (before exception items)	86 (+30%)	
Net Debt (30th Sept 2018)	3562	

Application of new accounting standard

Ind AS 115 – Revenue from contracts with Customers

IndAS 115 - a new accounting standard on revenue recognition w.e.f. April 1, 2018

- Principle changed from “transfer of risk & rewards” to “transfer of control”.
- Applied the retrospective approach and hence the financial statement of Q1FY18 have also been re-instated.
- Key impact of applying new accounting standard:
 - Sales made on Sale or Return (SOR) have been recorded on gross basis and dealer margin as cost. This has resulted in increase in sales value for Q2FY18 & Q2FY19 by INR 96 crores and INR 61 crores, respectively.

Q2 FY 19: Profit and Loss summary – strong Q2 earnings

<i>All figures in INR Crs</i>	Q2 FY19	Q2 FY18	Change
Revenues from Operations	3,053	2,735	12%
EBIDTA	277	218	27%
Profit Before Tax	121	93	31%
Profit After Tax	86	66	30%
Less : Exceptional Item	13	4	
Net Profit	73	62	17%

- Exceptional Item - Retrenchment compensation includes payments under Voluntary Retirement Schemes & GST credit Write Off due to change in law

Q2 FY 19: Performance by segments

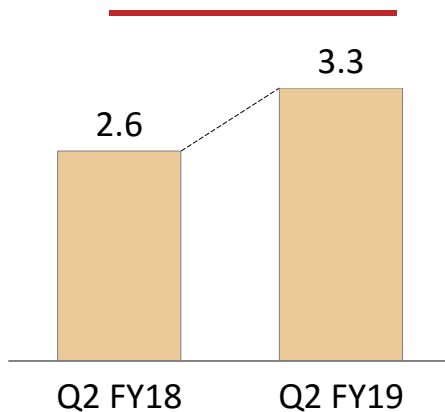
Rs Cr Business	Q2 1819			Q2 1718		
	Revenue	EBIDTA	EBIDTA%	Revenue	EBIDTA	EBIDTA%
Textiles	1488	184	12.4%	1399	183	13.1%
Advanced Material	145	14	9.8%	120	2	1.6%
Branded Apparels	1227	76	6.2%	1128	63	5.6%
Engineering	48	18	38.2%	47	11	22.9%
Others	167	11	6.6%	64	-18	-28.4%
Un Allocable		-27			-25	
Other Income		20			22	
Inter Segment Adj	-22	0		-22	0	
Total	3053	297	9.7%	2735	238	8.7%

Consolidated Balance Sheet, as at Sept 30th 2018

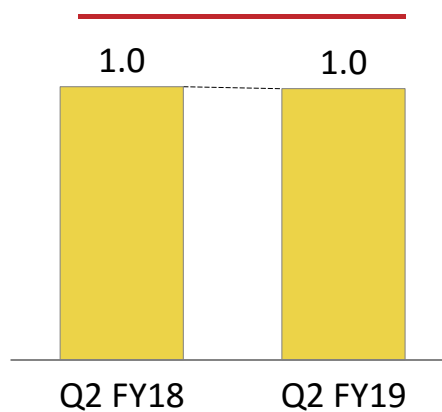
Rs Cr	As at	
	30th Sept 18	31st Mar18
Shareholders' Fund		
Share Capital	259	259
Reserves & Surplus	3531	3524
Minority Interest	308	305
long Term Borrowings	608	849
Short Term Borrowings	2735	2264
Long Term Liability Maturing in one year	296	211
Borrowings	3639	3323
Other Liabilities	3057	2847
Total	10793	10258
Assets		
Fixed Assets	4122	4078
Non Current Investments	70	76
Long term Loans & Advances	2	3
Other Non Current Assets	611	562
Current Assets	5987	5539
Total	10793	10258

Key indicators – Q2 FY19 Vs Q2 FY18

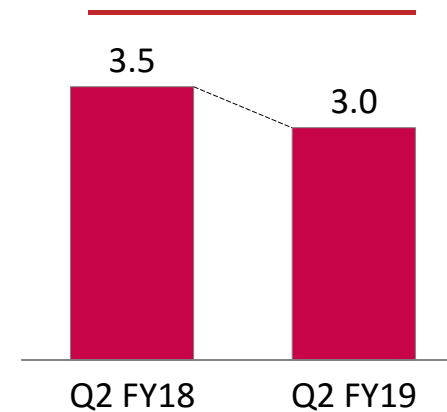
EPS



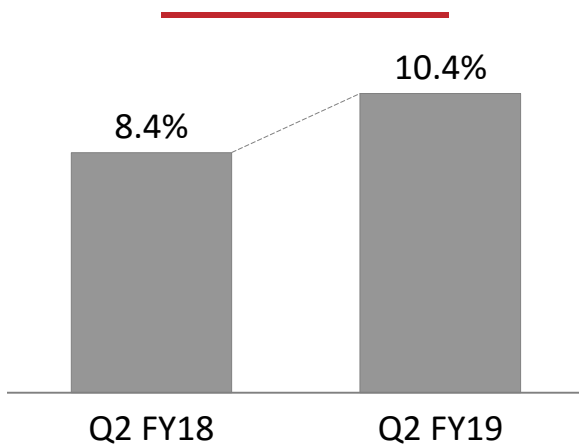
Debt / Equity



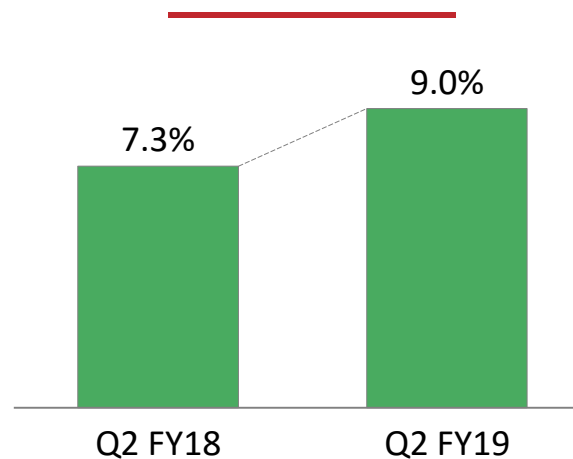
Debt / EBITDA



ROCE



ROE



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Branded Apparel

Market context – Q2 FY2019: Overall weak consumer sentiment

1. Overall weak consumer sentiment as reflected in RBI data, Consumer Confidence Surveys and performance across categories
2. Base effect (late Diwali) resulted in shifting significant portion of festival sales to Q3 (in turn impacting LTL numbers)
3. Online sales continue to boom – powered by their discount driven model and increasing penetration

Branded Apparel result highlights – performance continue to improve in a tough market

Continuing growth (13%) and profitability of Power Brands validates the robustness of core business

Innerwear business consisting of USPA, Hanes & CK saw **33% growth** during the Quarter, expect growth to accelerate

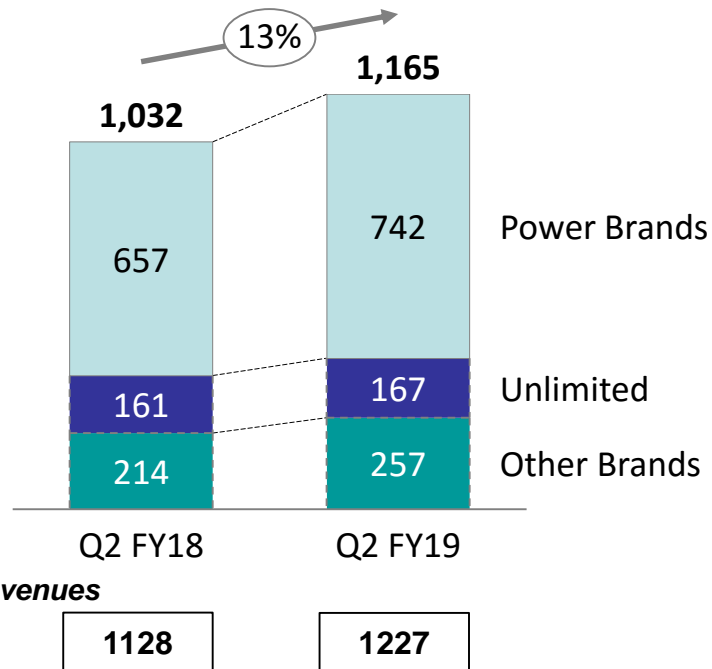
Higher profitability (50 bps increase in EBITDA margin) – driven by Emerging Brands and Speciality Retail

Online sales grew 48% in line with increasing eCommerce penetration in fashion retail

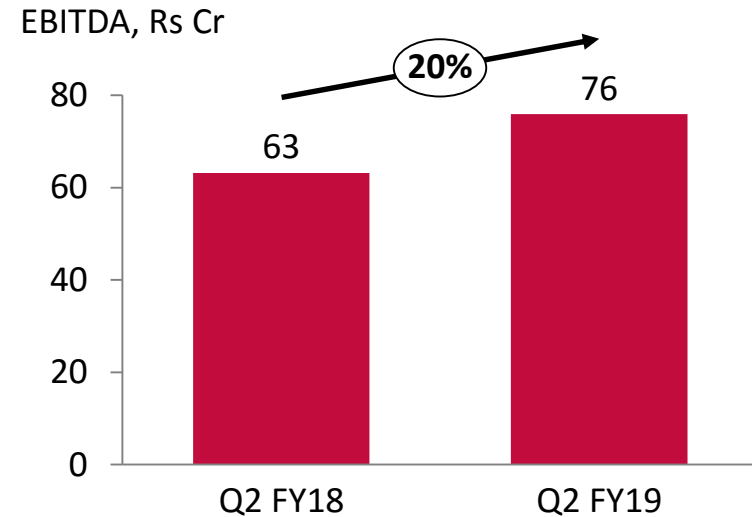
Brand building push **marketing spend up 40%** to ensure continuously growing consumer equity

Q2 FY2019: Strong revenue growth and sharp improvement in profitability in a tepid market

Revenues grew ~13%*



EBIDTA improved 20%



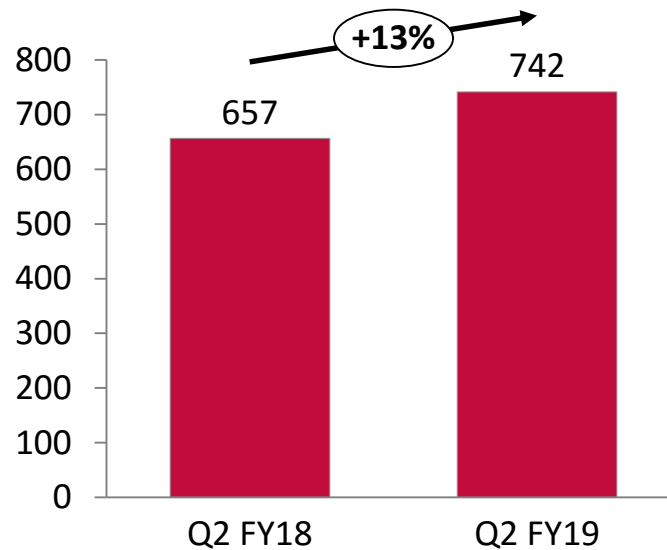
- Quarter started with double digit LTL growth in July, a tepid August and negative LTLs in September resulting in lower than planned growth
- LTLs improved by Dusshera and we expect the 5 week festival season LTL to be around 12%
- Margins improved from 6.1% to 6.5%

Q2FY19: Power Brands delivered another quarter of robust performance

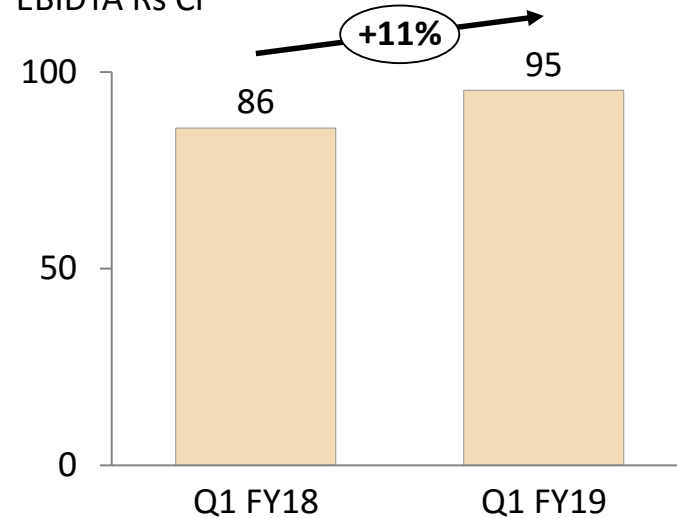
Q2 18'19 performance



Revenues Rs Cr



EBIDTA Rs Cr



Reported Revenues

724

766

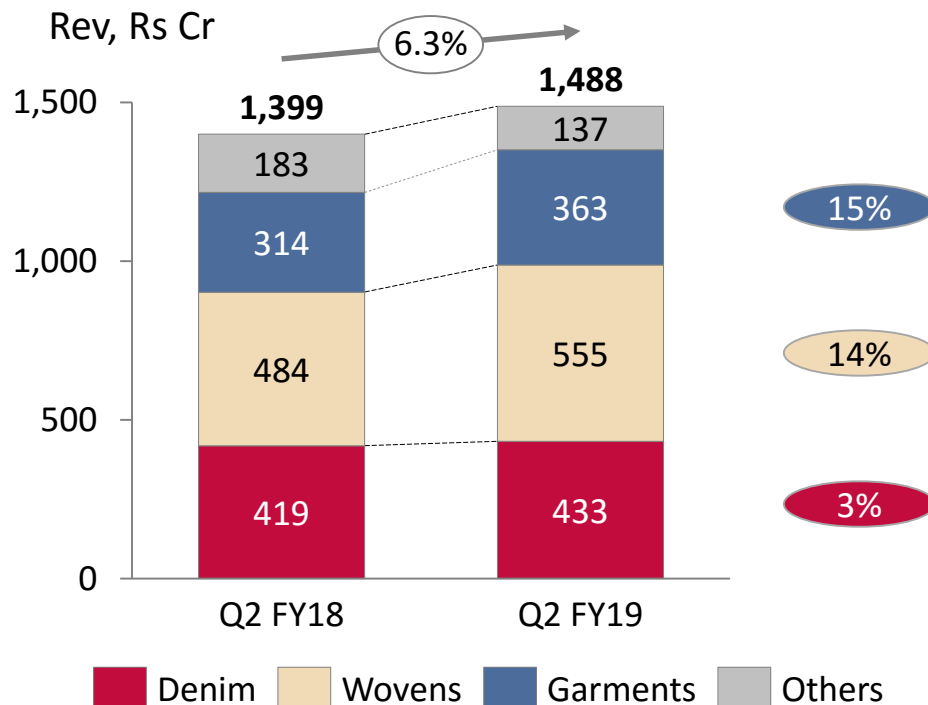
Distribution Footprint (as of 30th Sept 2018)

Particulars	Sept 2018	
	# Stores	Sq ft (Lacs)
Unlimited	105	10.3
Others	1269	12.4
Total	1374	22.7

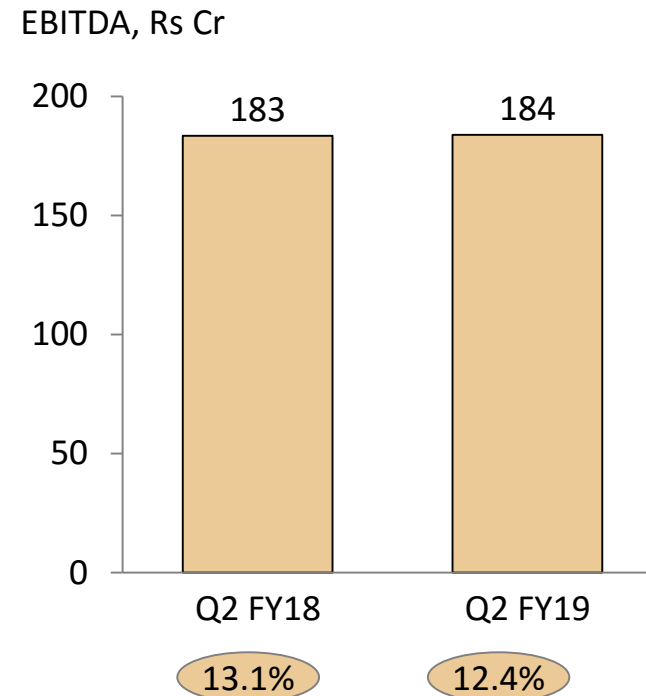
Textiles and Advanced Materials

Q2 2019: Growth in both Fabrics and Garment volumes; softer garmenting margins

Revenues growth led by Garments



Margins declined slightly



- Fabric volumes grew to 55M meters (from 52M) driven by healthy growth in Woven volumes, that offset softer demand for Denim
- Average cotton prices were slightly lower at Rs 115/kg

Key Textile business parameters for Q2 & H1 FY2019

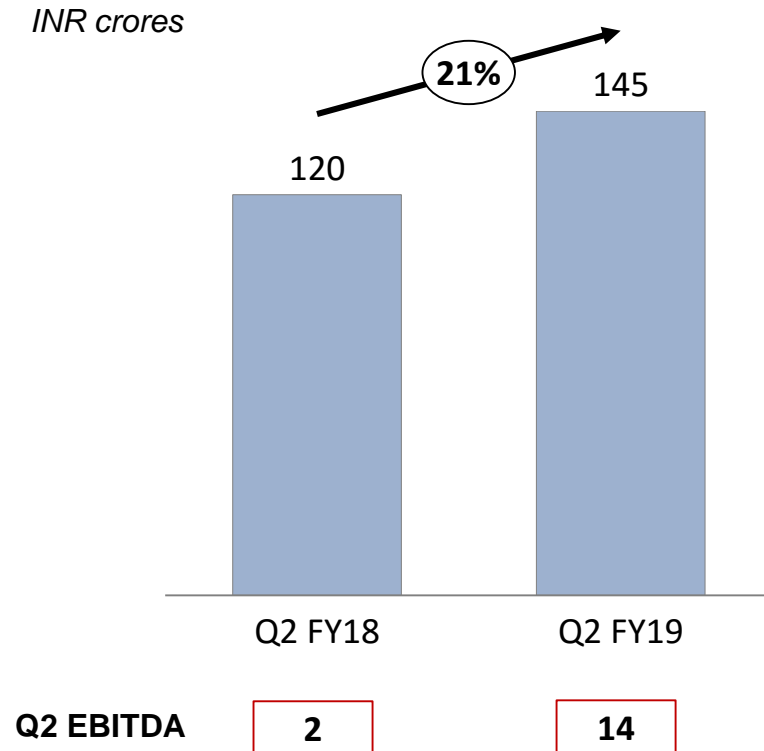
	Denim		Woven	
	Q2 18-19	Q2 17-18	Q2 18-19	Q2 17-18
Exports(Mn Mtrs)	11	11	10	8
Domestic (Mn Mtrs)	11	11	24	21
Avg Prices	190	178	170	168
Major Components	Cotton			
Cost in Rs / Kg	115	117		
	Denim		Woven	
	H1 18-19	H1 17-18	H1 18-19	H1 17-18
Exports(Mn Mtrs)	23	26	18	16
Domestic (Mn Mtrs)	21	25	49	44
Avg Prices	190	182	171	175
Major Components	Cotton			
Cost in Rs / Kg	114	121		

NOTE:

Sales prices and cotton prices for Q1 FY19 are excluding GST, whilst they include VAT in the previous year

Advanced Materials delivered a strong performance both in terms of topline and profitability

Healthy growth in revenues and EBITDA



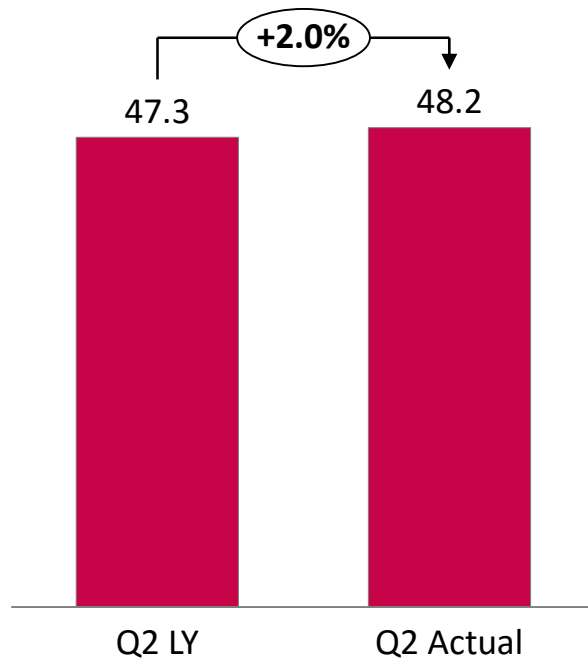
EBITDA Growth for Q2 Y2Y

- Operating leverage resulting in improving margins as mature part of portfolio starts to hit scale
- Improved realization from higher value added products
 - Start of carbon-fibre products
- Tie-up with a European firm for Cured-In-Place-Pipe technology (CIPP)

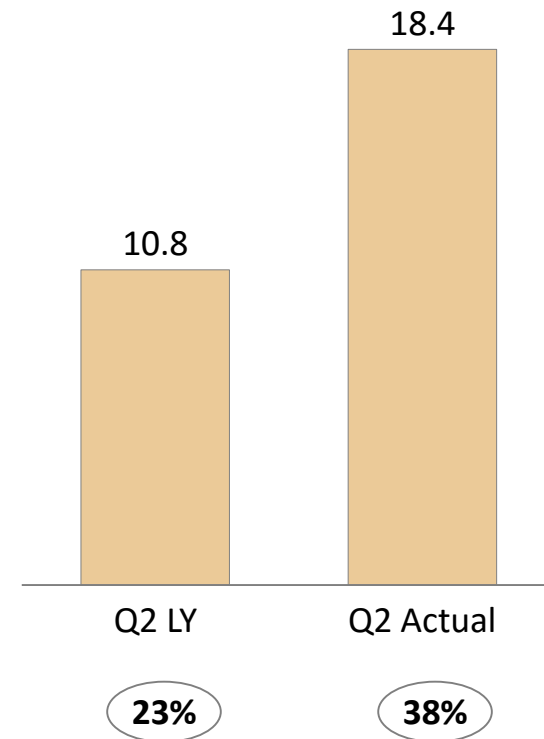
Engineering

Anup Engineering delivered yet another quarter of strong performance

Revenues – Rs Cr



EBIDTA – Rs Cr



Agenda

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Outlook for FY19 for the 3 businesses

	Revenues	Margins
Arvind Limited (Demerged)	<ul style="list-style-type: none"> • Overall 10% growth in line with earlier estimate • Textiles 5-6% (lower than earlier estimate) <ul style="list-style-type: none"> ○ Lower Denim sales triggered by likely inventory correction by domestic brands, following weak Q2 ○ 3-6 month delay in new garment manufacturing projects* • Advanced Materials likely to grow at 24% (higher than earlier estimate) 	<ul style="list-style-type: none"> • Overall likely to be higher by 1% • Textile margin likely to be lower by 0.8% on account of lower volumes • Advanced Materials likely to clock 9% (compared to -1% last year)
Branded Apparel	<ul style="list-style-type: none"> • ~ 20% growth expected 	<ul style="list-style-type: none"> • Likely improvement of 1%
Engineering	<ul style="list-style-type: none"> • 10-12% growth expected 	<ul style="list-style-type: none"> • Margins likely to maintain

Exceptional write off on account of likely due to change in GST law

A change in law is likely to be made to deny set off in GST of pre-GST additional excise duty. Also, refund of inverted duty for the past period has been denied. Company has made adhoc provision of Rs. 9 crores as exceptional write off during Q2. There may be a further write off of about Rs. 20 crores if these changes are implemented.

* New garment capacities planned in Ranchi (9.6m pcs), Ahmedabad cluster (20m pcs), Ethiopia (8.4m pcs), AP (6m pcs)

Agenda

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Annexure-1 Memorandum P&L and Balance Sheet of 3 Demerged Entities as on 31st March 2018

	FY 17-18		
	Arvind Ltd	Branded	
<i>All figures in INR Crs</i>	(Demerged)	Apparel	Engineering
Revenue	6800	4266	224
EBIDTA Including Other Income	751	229	58
EBIDTA %	11.0%	5.4%	25.8%
EBIT Including Other Income	529	83	54
PAT (After Exceptional Item)	267	-7	43
CE	5355	1955	244
ROCE %	9.9%	4.2%	22.1%
Proforma Balance Sheet			
Shareholders' Equity	2677	1210	244
Borrowings	2678	745	0
Other Liabilities	1572	1302	57
Total Liabilities	6927	3257	302
Net Fixed Assets	3425	557	109
Other Non Current Assets	199	475	41
Current Assets	3303	2225	152
Total Assets	6927	3257	302

- Above Numbers are purely for broader understanding. The assets and liabilities as on effective date of demerger will be different than what is assumed as above.

Q2 FY19 : Demerged Entity wise P&L

Particulars <i>INR Cr</i>	Reported Arvind Limited	Branded Apparels	Engineering	Adj of Demerger	Consolidated
Revenues	1793	1227	48	-14	3053
EBIDTA (Without Other Income)	182	76	18	0	277
Profit before Tax	93	10	18	0	121
Profit After Tax	70	5	14	0	89
Minority Interest	3	0	0	0	3
Net profit	67	5	14	0	86
Less : Exceptional Item	13	0	0	0	13
Profit after Exception Item	56	5	14	0	73
Profit from Disc Ops (Net Of Tax)	19	0	0	-19	0
Profit for the Period	73	0	0	0	73

Annexure-2 Memorandum Financials of Three Demerged Entities for Q2 FY18 and Q2 FY 19

	Q2 18-19			Q2 17-18		
	Arvind Ltd (Demerged)	Branded Apparel	Engineering	Arvind Ltd (Demerged)	Branded Apparel	Engineering
<i>All figures in INR Crs</i>						
Revenue	1793	1227	48	1569	1139	47
Other Income	22	2	1	22	2	1
EBIDTA Including Other Income	204	77	20	163	68	12
EBIT Including Other Income	146	42	19	110	38	11
PAT (After Exceptional Item)	54	5	14	46	9	8
CE	5712	2105	276	5391	1861	185
ROCE %	10.2%	8.0%	27.1%	8.2%	8.2%	24.3%



Thank You!