

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 5 of the Statement which states that the statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.



**Deloitte  
Haskins & Sells LLP**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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)

UDIN: *10106189AAAQZ8097*

Place: Ahmedabad

Date: October *25*, 2019

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Refer Note 3		Refer Note 3	Refer Note 3
<b>1</b>	<b>Income</b> (a) Revenue from Operations (b) Other Income <b>Total Income</b>	1,778.41 15.29	1,741.64 28.61	1,622.46 21.64	3,520.05 43.90	3,279.96 36.04	6,435.96 103.85
<b>2</b>	<b>Expenses</b> (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Project Expenses (e) Employee benefits expense (f) Finance Costs (g) Depreciation and amortisation expense (h) Other Expenses <b>Total Expenses</b>	841.00 59.82 16.40 0.22 210.40 57.28 60.93 464.17	765.25 28.02 97.48 0.14 207.97 60.48 55.96 488.68	713.28 56.51 (42.84) 0.90 202.43 51.69 52.40 528.52	1,606.25 87.84 113.88 0.36 418.37 117.76 116.89 952.85	1,439.44 122.50 (56.10) 2.29 396.97 99.43 102.75 1,026.26	2,822.50 154.70 3.27 4.44 779.19 213.38 209.75 2,038.73
<b>3</b>	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>1,793.70</b>	<b>1,770.25</b>	<b>1,644.10</b>	<b>3,563.95</b>	<b>3,316.00</b>	<b>6,539.81</b>
<b>4</b>	<b>Exceptional Items (Refer Note 4)</b>	<b>83.48</b>	<b>66.27</b>	<b>81.21</b>	<b>149.75</b>	<b>182.46</b>	<b>313.85</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>88.02</b>	<b>48.68</b>	<b>62.77</b>	<b>136.70</b>	<b>150.41</b>	<b>243.00</b>
<b>6</b>	<b>Tax Expense:</b> - Current Tax - (Excess) / short provision of earlier years - Deferred Tax <b>Total Tax Expense</b>	13.57 - 13.66	11.79 - 4.02	14.01 (7.18) 7.02	25.36 - 17.68	32.32 32.32 (30.08)	53.56 31.97 (56.00)
<b>7</b>	<b>Net Profit for the period from continuing operations (5-6)</b>	<b>60.79</b>	<b>32.87</b>	<b>48.92</b>	<b>93.66</b>	<b>115.85</b>	<b>213.47</b>
<b>8</b>	(Loss) before tax from discontinuing operations (Refer Note 3)	-	-	(5.25)	-	(9.80)	(20.70)
<b>9</b>	Tax (Credit) of discontinuing operations	-	-	(1.84)	-	(3.43)	(6.67)
<b>10</b>	<b>(Loss) from discontinuing operations after Tax (8-9)</b>	-	-	(3.41)	-	(6.37)	(14.03)
<b>11</b>	<b>Profit for the period (7+10)</b>	<b>60.79</b>	<b>32.87</b>	<b>45.51</b>	<b>93.66</b>	<b>109.48</b>	<b>199.44</b>
<b>12</b>	<b>Other Comprehensive Income / (Loss) (net of tax)</b> (a) Items that will not be reclassified to profit and loss (i) Equity Instruments through Other Comprehensive Income (FVOCI) (ii) Remeasurement of defined benefit plans (iii) Income tax related to items no (ii) above (b) Items that will be reclassified to profit and loss (i) Effective portion of gain/(loss) on cash flow hedges (ii) Income tax related to items no (i) above <b>Other Comprehensive Income / (Loss) (net of tax)</b>	- (4.71) 1.64	- (4.71) 1.64	- (10.36) 3.62	- (9.42) 3.28	- (12.99) 4.54	0.07 (17.12) 5.98
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(23.00)</b>	<b>(2.26)</b>	<b>(34.29)</b>	<b>(25.26)</b>	<b>(62.71)</b>	<b>9.44</b>
<b>14</b>	Paid-up Equity Share Capital ( Face Value ₹ 10/- per share)	<b>37.79</b>	<b>30.61</b>	<b>11.22</b>	<b>68.40</b>	<b>46.77</b>	<b>208.88</b>
<b>15</b>	Other Equity	258.77	258.77	258.62	258.77	258.62	258.62
<b>16</b>	<b>Earnings per Share in ₹ - (Not annualised)</b> <b>Continuing Operations :</b> - Basic - Diluted <b>Discontinuing Operations :</b> - Basic - Diluted <b>Continuing and Discontinuing Operations :</b> - Basic - Diluted	2.35 2.35	1.27 1.27	1.89 1.89	3.62 3.62	4.48 4.48	8.25 8.25
	<b>(See accompanying notes to the Standalone Financial Results)</b>	2.35 2.35	1.27 1.27	(0.13) (0.13)	- (0.25)	(0.25) (0.25)	(0.54) (0.54)
		2.35 2.35	1.27 1.27	1.76 1.76	3.62 3.62	4.23 4.23	7.71 7.71

**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 October 25, 2019. The same have been subjected to Limited Review by the Statutory Auditors.
- On April 1, 2019, the Company has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the standalone results for Quarters ended September 30, 2019 and June 30, 2019 and Half-year ended on September 30, 2019.



3 The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26, 2018 has approved the scheme of arrangement for demerger of Branded Apparel undertaking of the Company to Arvind Fashions Limited ("AFL") with effect from November 30, 2018 (the appointed date). The Scheme became effective from November 30, 2018. Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Branded Apparel undertaking has been transferred to AFL from the appointed date. To the extent current quarter and half-year ended on September 30, 2019 are not comparable with the quarter and half-year ended on September 30, 2018 and the year ended March 31, 2019.

**Branded Apparels Business:**

Particulars	Quarter Ended	Half Year Ended
	30.09.18	30.09.18
(a) Total Income	18.60	31.17
(b) Total Expenses	23.85	40.97
(c) Profit/(Loss) before tax (a-b)	(5.25)	(9.80)
(d) Tax Expense / (Credit)	(1.84)	(3.43)
(e) Profit/(Loss) from discontinued operations	(3.41)	(6.37)

4 Exceptional items represents following:

Particulars	Quarter Ended		Half Year Ended		Year Ended	
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
			Refer Note 3		Refer Note 3	Refer Note 3
(a) Retrenchment Compensation	0.06	6.21	4.44	6.27	13.05	18.43
(b) Provision for Impairment / Loss on Sale of Investments/Loans	0.35	11.38	5.00	11.73	10.00	24.87
(c) Reversal of Excise Duty Provision	(4.95)	-	-	(4.95)	-	-
(d) Reversal of GST credit due to change in rule of claiming refund of inverted duty and amendment in the Act with respect to Textile and Textile Article	-	-	9.00	-	9.00	27.55
<b>Total</b>	<b>(4.54)</b>	<b>17.59</b>	<b>18.44</b>	<b>13.05</b>	<b>32.05</b>	<b>70.85</b>

5 The standalone statement of cash flow for the half-year ended September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.

6 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	10-09-19 4.00	08-09-20 50.00	08-09-20 4.13
	Series 2 - INE034A08032		Due Date Amount ₹ in Crores	10-09-19 4.00	08-09-21 50.00
2	Series 1 - INE034A08040	Nil	30-09-19 3.90	29-09-20 50.00	29-09-20 4.03
	Series 2 - INE034A08057		Due Date Amount ₹ in Crores	30-09-19 3.90	29-09-22 50.00

(b) Credit Rating AA-

(c) Asset Cover Not Applicable

(d) Debt Equity Ratio ( No. of times) 0.94 times

(e) Debt Service Coverage Ratio (No. of times) 1.24 times

(f) Interest Service Coverage Ratio (No. of times) 3.15 times

(g) Net Worth (Equity + Reserves & Surplus) ₹ 2803.81 Crores

(h) Debenture Redemption Reserve ₹ 50 Crores

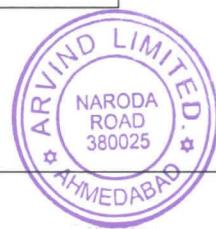
(i) Formulae for computation of ratios are as under :

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

Ahmedabad  
October 25, 2019

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, 2019						
Sr. No	Particulars	Quarter Ended			Half Year Ended	
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18
				Refer Note 3		Refer Note 3
<b>1 Segment Revenue (Net Sales / Income from Operations)</b>						
(a) Textiles	1,588.03	1,578.66	1,462.82	3,166.69	2,997.98	5,800.76
(b) Advanced Material	163.02	141.61	126.13	304.63	230.63	528.72
(c) Others	27.36	21.75	36.08	49.11	54.92	112.11
<b>Total</b>	<b>1,778.41</b>	<b>1,742.02</b>	<b>1,625.03</b>	<b>3,520.43</b>	<b>3,283.53</b>	<b>6,441.59</b>
Less : Inter Segment Sales	-	0.38	2.57	0.38	3.57	5.63
<b>Net Sales / Income from Operations from Continuing operations</b>	<b>1,778.41</b>	<b>1,741.64</b>	<b>1,622.46</b>	<b>3,520.05</b>	<b>3,279.96</b>	<b>6,435.96</b>
<b>2 Segment Results (Profit and (Loss) before interest &amp; Tax)</b>						
(a) Textiles	146.93	126.36	138.18	273.29	282.74	509.04
(b) Advanced Material	23.89	13.71	9.33	37.60	14.08	40.64
(c) Others	(9.62)	(18.39)	(9.77)	(28.01)	(22.30)	(43.23)
<b>Total from Continuing operations</b>	<b>161.20</b>	<b>121.68</b>	<b>137.74</b>	<b>282.88</b>	<b>274.52</b>	<b>506.45</b>
Less :						
(a) Interest and Finance Charges (Net)	57.28	60.48	51.69	117.76	99.43	213.38
(b) Other Unallocable expenditure (net of un-allocable income)	15.90	12.52	23.28	28.42	24.68	50.07
<b>Profit Before Tax (Continuing operations)</b>	<b>88.02</b>	<b>48.68</b>	<b>62.77</b>	<b>136.70</b>	<b>150.41</b>	<b>243.00</b>
<b>3 Segment Assets</b>						
(a) Textiles	4,435.03	4,589.96	4,149.82	4,435.03	4,149.82	4,585.27
(b) Advanced Material	451.32	479.93	445.37	451.32	445.37	448.31
(c) Others	142.72	152.95	143.11	142.72	143.11	144.40
(d) Unallocable	1,833.85	1,812.12	2,058.03	1,833.85	2,058.03	1,835.90
<b>Segment Assets from Continuing operations</b>	<b>6,862.92</b>	<b>7,034.96</b>	<b>6,796.33</b>	<b>6,862.92</b>	<b>6,796.33</b>	<b>7,013.88</b>
<b>4 Segment Liabilities</b>						
(a) Textiles	1,193.15	983.37	903.78	1,193.15	903.78	1,279.57
(b) Advanced Material	68.29	54.87	36.81	68.29	36.81	67.98
(c) Others	50.72	50.77	39.44	50.72	39.44	47.99
(d) Unallocable	107.51	142.15	157.09	107.51	157.09	150.71
<b>Segment Liabilities from Continuing operations</b>	<b>1,419.67</b>	<b>1,231.16</b>	<b>1,137.12</b>	<b>1,419.67</b>	<b>1,137.12</b>	<b>1,546.25</b>

**Notes :**

I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has 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 **Advanced Materials** : Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.

4 **Others** : E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment and Others.

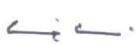
**II Details of Discontinued Operations :**

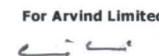
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
				Refer Note 3		Refer Note 3	Refer Note 3
1	Segment Revenue (Net Sales / Income from Operations)	-	-	18.71	-	31.16	52.53
2	Segment Results ((Loss) before interest & Tax)	-	-	(4.55)	-	(8.43)	(18.97)
3	Segment Assets	-	-	515.25	-	515.25	-
4	Segment Liabilities	-	-	17.70	-	17.70	-

For Arvind Limited

Sanjay S. Lalbhai  
Chairman & Managing Director



STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES			
		[₹ in Crores]	
	Particulars	As At 30.09.2019	As At 31.03.2019
		Unaudited	Audited
<b>1</b>	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	3,166.83	3,027.31
(b)	Capital work-in-progress	160.48	187.92
(c)	Investment Property	35.42	35.65
(d)	Other Intangible Assets	94.27	109.35
(e)	Intangible Assets under development	0.79	1.66
(f)	Right of Use Assets	124.15	-
(g)	Financial Assets		
(i)	Investments	531.16	516.53
(ii)	Loans	0.41	1.34
(iii)	Other Financial Assets	31.93	33.11
(h)	Other Non-current Assets	14.14	21.55
	<b>Total - Non-current Assets</b>	<b>4,159.58</b>	<b>3,934.42</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	1,031.84	1,364.93
(b)	Financial Assets		
(i)	Trade Receivables	863.41	714.38
(ii)	Cash & cash equivalents	23.83	23.12
(iii)	Bank balances other than(ii) above	9.33	8.07
(iv)	Loans	229.67	255.11
(v)	Other Financial Assets	109.20	182.05
(c)	Current Tax Assets (Net)	66.43	76.46
(d)	Other Current Assets	280.60	366.31
	<b>Total - Current Assets</b>	<b>2,614.31</b>	<b>2,990.43</b>
<b>3</b>	<b>Assets Held for Sale</b>		
	<b>TOTAL - ASSETS</b>	<b>89.03</b>	<b>89.03</b>
		<b>6,862.92</b>	<b>7,013.88</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>		
(a)	Equity Share Capital	258.77	258.62
(b)	Other Equity	2,545.04	2,557.50
	<b>Total - Equity</b>	<b>2,803.81</b>	<b>2,816.12</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non - Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	822.69	969.15
(ii)	Lease Liabilities	104.16	-
(iii)	Other Financial Liabilities	2.22	1.67
(b)	Provisions	52.74	44.76
(c)	Deferred Tax Liabilities (Net)	35.40	39.31
(d)	Government Grants	74.45	59.94
	<b>Total - Non-current Liabilities</b>	<b>1,091.66</b>	<b>1,114.83</b>
<b>2</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	1,497.99	1,536.34
(ii)	Lease Liabilities	51.51	
(iii)	Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	10.81	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	881.28	1,194.45
(iv)	Other Financial Liabilities	474.37	295.13
(b)	Other Current Liabilities	39.76	42.45
(c)	Provisions	5.79	9.96
(d)	Government Grants	5.94	4.60
	<b>Total - Current Liabilities</b>	<b>2,967.45</b>	<b>3,082.93</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,862.92</b>	<b>7,013.88</b>
Ahmedabad October 25, 2019			
<b>For Arvind Limited</b>  <b>Sanjay S. Lalbhai</b> Chairman & Managing Director			

STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2019			
Particulars	[₹ in Crores]		
	Half Year ended		
	Sept. 30, 2019	Sept. 30, 2018	Refer Note 3 and 5
	Unaudited		
<b>A Cash Flow from Operating activities</b>			
Profit after taxation		93.66	109.48
<b>Adjustments to reconcile profit after tax to net cash flows:</b>			
Depreciation and Amortization expense	116.89	105.24	
Interest Income	(22.76)	(15.02)	
Tax Expense	43.04	31.15	
Finance Costs	117.77	100.81	
Dividend Income	(5.50)	(2.23)	
Sundry Debit Written off	0.20	0.20	
Share of Profit from LLP	(0.12)	(0.08)	
Provision for Non moving inventory	16.13	22.74	
Foreign Exchange Loss / (Gain)	(1.35)	(1.47)	
Fixed Assets written off	-	0.16	
Profit on Sale of Property, plant and equipment	2.01	(2.63)	
Excess Provision written back	(0.23)	(1.97)	
Share based payment expense	0.50	0.83	
Government grant income	(2.68)	(1.99)	
Provision for Diminution in Value of Investments	11.23	10.00	
Allowances for doubtful loan	0.50	-	
Reversal of GST Credit	-	9.00	
Reversal of Excise Duty Provision	(4.95)	-	
Financial guarantee commission income	(1.61)	(1.79)	
	269.07		252.95
<b>Operating Profit before Working Capital Changes</b>	362.73		362.43
<b>Adjustments for changes in working capital :</b>			
(Increase) / Decrease in Inventories	316.96	30.30	
(Increase) / Decrease in trade receivables	(147.18)	(4.82)	
(Increase) / Decrease in other current assets	85.56	19.09	
(Increase) / Decrease in other financial assets	43.45	(46.15)	
Increase / (Decrease) in trade payables	(298.33)	(175.08)	
Increase / (Decrease) in other financial liabilities	20.58	(24.69)	
Increase / (Decrease) in other current liabilities	(2.69)	(3.72)	
Increase / (Decrease) in provisions	(5.61)	(6.80)	
	12.74		(211.87)
<b>Net Changes Working Capital</b>	375.47		150.56
<b>Cash Generated from Operations</b>	(12.49)		(32.91)
Direct Taxes paid (Net of Tax refund)	362.98		117.65
<b>Net Cash Flow from Operating Activities (A)</b>			
<b>B Cash Flow from Investing Activities</b>			
Purchase of Property, plant and equipment and intangible assets	(195.07)	(181.51)	
Proceeds from disposal of Property, plant and equipment	3.94	13.21	
Disposal of Property, plant and equipment due to Demerger	-	9.38	
Purchase of Investments	(25.74)	11.30	
Disposal of Investments due to Demerger	-	6.56	
Changes in other bank balances not considered as cash and cash equivalents	(0.82)	(0.19)	
Loans repaid (net)	25.87	(277.80)	
Dividend Received	5.50	2.23	
Interest Received	29.80	1.58	
	Net Cash Flow from / (used in) Investing Activities (B)	(156.52)	(415.24)
<b>C Cash Flow from Financing Activities</b>			
Proceeds from Issue of Share Capital	0.86	-	
Dividend Paid (including Dividend Distribution Tax)	(61.82)	(74.41)	
Proceeds from long term Borrowings	207.47	151.06	
Amount recovered for long term Borrowings due to Demerger	-	(1.06)	
Repayment of long term borrowings	(181.20)	(91.20)	
Proceeds from short term Borrowings	1,617.90	1,310.55	
Amount recovered for short term Borrowings due to Demerger	-	(1.89)	
Repayment of short term borrowings	(1,656.25)	(896.02)	
Repayment towards Lease Liabilities	(16.10)	-	
Interest Paid	(118.15)	(97.03)	
	Net Cash Flow used in Financing Activities (C)	(207.29)	300.00
<b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	(0.83)		2.41
<b>Cash and Cash equivalent at the beginning of the period</b>	22.84		7.26
Add: Adjustment due to Demerger	-		(8.20)
<b>Cash and Cash equivalent at the end of the period</b>	22.01		1.47
<b>Reconciliation of cash and cash equivalents</b>			
Particulars		Half Year ended Sept. 30, 2019	Half Year ended Sept. 30, 2018
<b>Cash and cash equivalents :</b>			
Cash on Hand	0.05	0.92	
Balances with Banks	23.78	2.33	
<b>Cash and cash equivalents as per Balance Sheet</b>	23.83	3.25	
Less: Book Overdrafts	(1.82)	(1.78)	
<b>Cash and cash equivalents as per Cash flow Statement</b>	22.01	1.47	
Ahmedabad October 25, 2019			
 For Arvind Limited  Sanjay S. Lalbhai Chairman & Managing Director			

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF ARVIND LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter and half year ended September 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 6 to the Statement which states that the statement of consolidated cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.



4. The Statement includes the results of the parent, subsidiaries and joint ventures as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of 10 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1080.84 crores as at September 30, 2019, total revenues of Rs. 239.33 crores and Rs. 437.47 crores for the quarter and half year ended September 30, 2019 respectively, total net loss after tax of Rs. 9.88 crores and Rs. 19.78 crores for the quarter and half year ended September 30, 2019 respectively and total comprehensive loss of Rs. 8.62 crores and Rs. 21.91 crores for the quarter and half year ended September 30, 2019 respectively and net cash flows of Rs. (5.79) crores for the half year ended September 30, 2019, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the financial information of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 264.13 crore as at September 30, 2019, total revenue of Rs. 36.21 crores and Rs. 61.36 crores for the quarter and half year ended September 30, 2019 respectively, total loss after tax of Rs. 0.81 crores and Rs. 2.44 crores for the quarter and half year ended September 30, 2019 respectively and Total comprehensive loss of Rs. 0.84 crores and Rs. 3.83 crores for the quarter and half year ended September 30, 2019 respectively and net cash flows of Rs. (24.16) crores for the half year ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.11 crores and Profit after tax of Rs. 0.37 crores for the quarter and half year ended September 30, 2019 respectively and total comprehensive loss of Rs. 0.11 crores and total comprehensive income of Rs. 0.37 crores for the quarter and half year ended September 30, 2019, as considered in the Statement, in respect of 5 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



**Deloitte  
Haskins & Sells LLP**

Our Conclusion 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)

UDIN: V9106189AAAQJ2490

Place: Ahmedabad

Date: October 25, 2019

**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. 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. Brillaire Inc, Canada
14. Maruti and Ornet Infrabuild LLP
15. Arvind Ruf and Tuf Private Limited
16. Arvind Premium Retail Limited
17. Arvind True Blue Limited
18. Arvind Enterprise FZC
19. Arvind Transformational Solutions Private Limited
20. Arya Omnitalk Wireless Solutions Private Limited
21. Arvind Envisol, PLC
22. Enkay LLP
23. Arvind Polser Engineered Component Penels Private Limited [w.e.f February 11, 2019]

**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. Arvind Norm CBRN Systems Private Limited. [w.e.f December 31, 2018]
5. Adient Arvind Automotive Fabrics India Private Limited [w.e.f October 25, 2018]



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019							
₹ in Crores except per share data							
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
		Unaudited	Unaudited	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Audited Refer Note 2
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	1,962.19	1,896.45	1,792.91	3,858.64	3,602.53	7,142.18
	(b) Other Income	11.71	20.76	22.20	32.47	37.49	83.74
	<b>Total Income</b>	<b>1,973.90</b>	<b>1,917.21</b>	<b>1,815.11</b>	<b>3,891.11</b>	<b>3,640.02</b>	<b>7,225.92</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	883.80	792.25	736.64	1,676.05	1,485.45	2,914.60
	(b) Purchase of stock-in-trade	96.21	59.43	103.98	155.64	209.83	386.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.25	103.01	(54.91)	113.26	(74.04)	(40.85)
	(d) Project Expenses	13.97	10.06	32.54	24.03	49.01	102.63
	(e) Employee benefits expense	256.13	246.60	232.75	502.73	465.91	899.92
	(f) Finance Costs	60.53	62.38	53.01	122.91	102.64	220.14
	(g) Depreciation and amortisation expense	72.65	66.34	58.76	138.99	113.95	235.05
	(h) Other Expenses	506.86	530.70	559.63	1,037.56	1,082.92	2,162.24
	<b>Total Expenses</b>	<b>1,900.40</b>	<b>1,870.77</b>	<b>1,722.40</b>	<b>3,771.17</b>	<b>3,435.67</b>	<b>6,880.68</b>
<b>3</b>	<b>Profit before Share of Profit of Joint Ventures and Exceptional Items and tax from continuing operations (1-2)</b>	<b>73.50</b>	<b>46.44</b>	<b>92.71</b>	<b>119.94</b>	<b>204.35</b>	<b>345.24</b>
<b>4</b>	Share of profit of Joint Ventures accounted for using Equity Method	(0.11)	0.48	0.22	0.37	0.47	1.01
<b>5</b>	<b>Profit before Exceptional items and tax from continuing operations (3+4)</b>	<b>73.39</b>	<b>46.92</b>	<b>92.93</b>	<b>120.31</b>	<b>204.82</b>	<b>346.25</b>
<b>6</b>	Exceptional Items (Refer Note 3)	4.89	(6.21)	(13.44)	(1.32)	(22.05)	(45.98)
<b>7</b>	<b>Profit before Tax from continuing operations (5+6)</b>	<b>78.28</b>	<b>40.71</b>	<b>79.49</b>	<b>118.99</b>	<b>182.77</b>	<b>300.27</b>
<b>8</b>	<b>Tax Expense :</b>						
	- Current Tax	18.18	15.39	22.02	33.57	47.89	82.09
	- (Excess)/short provision of earlier years	-	-	(7.18)	-	32.32	32.17
	- Deferred Tax charge / (credit)	10.42	0.93	8.55	11.35	(28.84)	(52.72)
	<b>Total Tax Expense</b>	<b>28.60</b>	<b>16.32</b>	<b>23.39</b>	<b>44.92</b>	<b>51.37</b>	<b>61.54</b>
<b>9</b>	<b>Profit for the period from continuing operations (7-8)</b>	<b>49.68</b>	<b>24.39</b>	<b>56.10</b>	<b>74.07</b>	<b>131.40</b>	<b>238.73</b>
<b>10</b>	Profit/(Loss) before tax from discontinued operations (Refer Note 2)	-	-	9.97	-	(13.77)	(13.02)
<b>11</b>	Tax Expense/(Credit) of discontinued operations	-	-	4.59	-	(3.64)	(2.70)
<b>12</b>	<b>Profit/(Loss) from discontinued operations after Tax (10-11)</b>	-	-	<b>5.38</b>	-	<b>(10.13)</b>	<b>(10.32)</b>
<b>13</b>	<b>Profit for the period (9+12)</b>	<b>49.68</b>	<b>24.39</b>	<b>61.48</b>	<b>74.07</b>	<b>121.27</b>	<b>228.41</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>48.08</b>	<b>24.10</b>	<b>59.86</b>	<b>72.18</b>	<b>122.15</b>	<b>226.23</b>
	Non Controlling Interest	1.60	0.29	1.62	1.89	(0.88)	2.18
<b>14</b>	<b>Other Comprehensive Income / (Loss) (net of tax)</b>						
	<b>(a) Items that will not be reclassified to profit and loss</b>						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	-	-	-	0.07
	(ii) Remeasurement of defined benefit plans	(4.70)	(4.71)	(10.38)	(9.41)	(13.01)	(19.30)
	(iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	-	-	-	-	-	(0.05)
	(iv) Income tax related to item (ii) and (iii) above	1.64	1.64	3.62	3.28	4.54	6.71
	<b>(b) Items that will be reclassified to profit and loss</b>						
	(i) Effective portion of gain/(loss) on cash flow hedges	(30.70)	0.84	(42.84)	(29.86)	(84.22)	32.14
	(ii) Exchange differences on translation of foreign operations	1.27	(4.55)	4.95	(3.28)	6.48	(22.97)
	(iii) Income tax related to item (i) above	10.72	(0.33)	14.92	10.39	29.35	(11.17)
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>(21.77)</b>	<b>(7.11)</b>	<b>(29.73)</b>	<b>(28.88)</b>	<b>(56.86)</b>	<b>(14.57)</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>(21.77)</b>	<b>(6.99)</b>	<b>(29.57)</b>	<b>(28.76)</b>	<b>(56.58)</b>	<b>(14.74)</b>
	Non Controlling Interest	-	(0.12)	(0.16)	(0.12)	(0.28)	0.17
<b>15</b>	<b>Total Comprehensive Income (13+14)</b>	<b>27.91</b>	<b>17.28</b>	<b>31.75</b>	<b>45.19</b>	<b>64.41</b>	<b>213.84</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>26.31</b>	<b>17.11</b>	<b>30.29</b>	<b>43.42</b>	<b>65.57</b>	<b>211.49</b>
	Non Controlling Interest	1.60	0.17	1.46	1.77	(1.16)	2.35
<b>16</b>	Paid-up Equity Share Capital ( Face Value ₹ 10/- per share)	258.77	258.77	258.62	258.77	258.62	258.62
<b>17</b>	Other Equity						2,491.82
<b>18</b>	<b>Earnings per Share in ₹ - (Not Annualised)</b>						
	<b>Continuing Operations :</b>						
	- Basic	1.86	0.93	2.11	2.79	5.08	9.15
	- Diluted	1.86	0.93	2.10	2.79	5.07	9.14
	<b>Discontinued Operations :</b>						
	- Basic	-	-	0.21	-	(0.35)	(0.40)
	- Diluted	-	-	0.21	-	(0.35)	(0.40)
	<b>Continuing and Discontinued Operations :</b>						
	- Basic	1.86	0.93	2.32	2.79	4.73	8.75
	- Diluted	1.86	0.93	2.31	2.79	4.72	8.74
	<b>(See accompanying notes to the Consolidated Financial Results)</b>						



**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 October 25, 2019. The same have been subjected to Limited Review by the Statutory Auditors.
- The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26, 2018 has approved the scheme of arrangement for demerger of Branded Apparel undertaking of the Company to Arvind Fashions Limited ("AFL") with effect from November 30, 2018 (the appointed date). The Scheme became effective from November 30, 2018. Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Branded Apparel undertaking has been transferred to AFL from the appointed date. To the extent current quarter and half year ended September 30, 2019 are not comparable with the quarter and half year ended September 30, 2018 and the year ended March 31, 2019.

**Branded Apparels Business:**

Particulars	Quarter Ended	Half year Ended	For the Period
	30.09.18	30.09.18	From 01.04.18 to 29.11.18
(a) Total Income	1,227.44	2,247.49	3,048.13
(b) Total Expenses	1,217.47	2,261.26	3,061.15
(c) Profit/(Loss ) before tax (a-b)	9.97	(13.77)	(13.02)
(d) Tax Expense / (Credit)	4.59	(3.64)	(2.70)
(e) Profit/(Loss) from discontinued operations	5.38	(10.13)	(10.32)

- Exceptional items represents following:

Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.19
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	
			Refer Note 2		Refer Note 2	
(a) Retrenchment Compensation	0.06	6.21	4.44	6.27	13.05	18.43
(b) Reversal of GST credit due to change in rule of claiming refund of inverted duty and amendment in the Act with respect to Textile and Textile Article.	-	-	9.00	-	9.00	27.55
(c) Reversal of Excise Duty Provision.	(4.95)	-	-	(4.95)	-	-
<b>Total</b>	<b>(4.89)</b>	<b>6.21</b>	<b>13.44</b>	<b>1.32</b>	<b>22.05</b>	<b>45.98</b>

- 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, 2019 are available on Company's website ([www.arvind.com](http://www.arvind.com)).

**Standalone Information :**

Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.19
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	
			Refer Note 2		Refer Note 2	
Revenue (from continuing business)	1,778.41	1,741.64	1,622.46	3,520.05	3,279.96	6,435.96
Profit before Tax (from continuing business)	88.02	48.68	62.77	136.70	150.41	243.00
<b>Profit after Tax (from continuing business)</b>	<b>60.79</b>	<b>32.87</b>	<b>48.92</b>	<b>93.66</b>	<b>115.85</b>	<b>213.47</b>
<b>Profit after Tax (from discontinuing business)</b>	-	-	(3.41)	-	(6.37)	(14.03)
Other Comprehensive Income / (Loss) (net of tax)	(23.00)	(2.26)	(34.29)	(25.26)	(62.71)	9.44
<b>Total Comprehensive Income after tax</b>	<b>37.79</b>	<b>30.61</b>	<b>11.22</b>	<b>68.40</b>	<b>46.77</b>	<b>208.88</b>

- On April 1, 2019, the Group has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the consolidated results for half year ended September 30, 2019.
- The Consolidated statement of cash flow for the half year ended September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.
- Additional disclosure as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

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

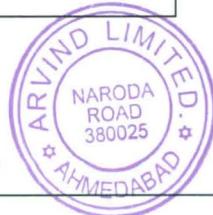
Sr. No.	Particulars	Previous Due		Next Due	
		Principal	Interest	Principal	Interest
1	Series 1 - INE034A08032	Due Date Amount ₹ in Crores	Nil	10/09/2019 4.00	08/09/2020 50.00
	Series 2 - INE034A08032	Due Date Amount ₹ in Crores	Nil	10/09/2019 4.00	08/09/2020 50.00
2	Series 1 - INE034A08040	Due Date Amount ₹ in Crores	Nil	30/09/2019 3.90	29/09/2020 50.00
	Series 2 - INE034A08057	Due Date Amount ₹ in Crores	Nil	30/09/2019 3.90	29/09/2022 50.00

- Credit Rating AA-
- Asset Cover Not Applicable
- Debt Equity Ratio ( No. of times) 1.01 times
- Debt Service Coverage Ratio (No. of times) 1.51 times
- Interest Service Coverage Ratio (No. of times) 3.10 times
- Net Worth (Equity + Reserves & Surplus) ₹ 2,710.94 Crores
- Debenture Redemption Reserve ₹ 50 Crores
- 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  
Chairman & Managing Director



Ahmedabad  
October 25, 2019

Arvind Limited,  
Naroda Road,  
Ahmedabad. 380 025, India  
Tel: +91 79 68268000  
CIN: L17119GJ1931PLC000093



Fashioning  
Possibilities

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019							
Sr. No	Particulars	Quarter Ended			Half Year Ended		[₹ in Crores] Year Ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Refer Note 2		Refer Note 2	Refer Note 2
<b>1 Segment Revenue (Net Sales / Income from Operations)</b>	(a) Textiles (b) Advanced Material (c) Others <b>Total</b> Less : Inter Segment Sales	1,647.86 182.54 151.58	1,616.63 167.87 122.65	1,488.92 145.10 169.32	3,264.49 350.41 274.23	3,048.68 272.52 300.45	5,916.86 631.82 624.96
	<b>Net Sales / Income from Operations from Continuing operations</b>	<b>1,981.98</b> 19.79	<b>1,907.15</b> 10.70	<b>1,803.34</b> 10.43	<b>3,889.13</b> 30.49	<b>3,621.65</b> 19.12	<b>7,173.64</b> 31.46
		<b>1,962.19</b>	<b>1,896.45</b>	<b>1,792.91</b>	<b>3,858.64</b>	<b>3,602.53</b>	<b>7,142.18</b>
<b>2 Segment Results (Profit/(Loss) before Interest &amp; Tax)</b>	(a) Textiles (b) Advanced Material (c) Others <b>Total from Continuing operations</b> Less : (a) Interest and Finance Charges (Net) (b) Other Unallocable expenditure (net of un-allocable income)	131.30 21.82 6.43	114.07 13.95 (15.70)	135.24 9.46 13.32	245.37 35.77 (9.27)	277.82 15.09 17.88	491.38 44.60 34.78
	<b>Profit Before Tax from Continuing operations</b>	<b>159.55</b>	<b>112.32</b>	<b>158.02</b>	<b>271.87</b>	<b>310.79</b>	<b>570.76</b>
		60.53 20.74	62.38 9.23	53.01 25.52	122.91 29.97	102.64 25.38	220.14 50.35
		<b>78.28</b>	<b>40.71</b>	<b>79.49</b>	<b>118.99</b>	<b>182.77</b>	<b>300.27</b>
<b>3 Segment Assets</b>	(a) Textiles (b) Advanced Material (c) Others (d) Unallocable <b>Segment Assets from Continuing operations</b>	4,949.22 575.18 585.73 1,164.25	5,059.01 615.10 563.17 1,160.20	4,497.03 580.62 776.32 1,235.14	4,949.22 575.18 585.73 1,164.25	4,497.03 580.62 776.32 1,235.14	4,981.99 587.88 520.34 1,243.43
		<b>7,274.38</b>	<b>7,397.48</b>	<b>7,089.11</b>	<b>7,274.38</b>	<b>7,089.11</b>	<b>7,333.64</b>
<b>4 Segment Liabilities</b>	(a) Textiles (b) Advanced Material (c) Others (d) Unallocable <b>Segment Liabilities from Continuing operations</b>	1,301.52 87.20 251.60 101.65	1,085.38 75.91 211.34 138.53	965.42 52.79 213.29 152.68	1,301.52 87.20 251.60 101.65	965.42 52.79 213.29 152.68	1,344.69 97.06 207.58 147.70
		<b>1,741.97</b>	<b>1,511.16</b>	<b>1,384.18</b>	<b>1,741.97</b>	<b>1,384.18</b>	<b>1,797.03</b>

**Notes :**

I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

**Classification of Business Segments :**

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

**II Details of Discontinued Operations :**

[₹ in Crores]

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
			Refer Note 2		Refer Note 2	Refer Note 2
Segment Revenue (Net Sales / Income from Operations)	-	-	1,225.54	-	2,243.55	3,035.54
Segment Results (Profit before Interest & Tax)	-	-	41.87	-	45.95	69.31
Segment Assets	-	-	3,749.27	-	3,749.27	-
Segment Liabilities	-	-	1,636.82	-	1,636.82	-

For Arvind Limited

Sanjay S. Lalbhai  
Chairman & Managing Director

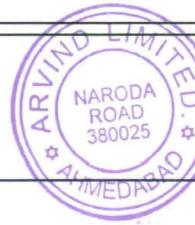


CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES			
		[₹ in Crores]	
	Particulars	As At 30.09.2019	As At 31.03.2019
		Unaudited	Audited
<b>1</b>	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	3,429.07	3,234.00
(b)	Capital work-in-progress	214.62	260.10
(c)	Investment Property	33.94	34.13
(d)	Goodwill	26.85	26.19
(e)	Other Intangible Assets	110.83	126.82
(f)	Intangible Assets Under Development	4.83	1.79
(g)	Right of Use Assets	176.88	-
(h)	Financial Assets		
(i)	Investments	97.42	78.49
(ii)	Loans	0.42	1.34
(iii)	Other Financial Assets	42.86	46.86
(i)	Deferred Tax Assets (Net)	22.91	11.29
(j)	Other Non-current assets	23.51	22.23
	<b>Sub-Total - Non-current Assets</b>	<b>4,184.14</b>	<b>3,843.24</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	1,261.40	1,598.43
(b)	Financial Assets		
(i)	Investments	7.56	-
(ii)	Trade Receivables	1,046.74	897.12
(iii)	Cash & cash equivalents	39.56	70.62
(iv)	Bank balances other than (ii) above	12.42	9.95
(v)	Loans	23.53	162.99
(vi)	Other Financial Assets	161.84	140.05
(c)	Current Tax Assets (Net)	71.37	77.85
(d)	Other current assets	376.79	444.36
	<b>Sub-Total - Current Assets</b>	<b>3,001.21</b>	<b>3,401.37</b>
<b>3</b>	<b>Assets Held for Sale</b>	<b>89.03</b>	<b>89.03</b>
	<b>TOTAL - ASSETS</b>	<b>7,274.38</b>	<b>7,333.64</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity Share Capital	258.77	258.62
(b)	Other Equity	2,452.17	2,491.82
	<b>Sub-Total - Equity</b>	<b>2,710.94</b>	<b>2,750.44</b>
<b>2</b>	<b>Minority Interest</b>	<b>75.24</b>	<b>86.32</b>
	<b>Liabilities</b>		
<b>3</b>	<b>Non - Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	864.71	934.75
(ii)	Lease Liabilities	150.90	-
(iii)	Other Financial Liabilities	0.09	-
(b)	Provisions	60.90	49.72
(c)	Deferred Tax Liabilities (Net)	40.01	40.84
(d)	Government Grants	78.35	63.99
(e)	Other Non Current Liabilities	0.07	0.07
	<b>Sub-Total - Non-current Liabilities</b>	<b>1,195.03</b>	<b>1,089.37</b>
<b>4</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	1,541.45	1,601.37
(ii)	Lease Liabilities	64.58	-
(iii)	Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	10.82	-
	- total outstanding dues of creditors other than micro enterprises	1,035.07	1,357.99
	and small enterprises		
(iv)	Other Financial Liabilities	534.52	345.64
(b)	Other Current Liabilities	92.83	73.79
(c)	Provisions	6.97	12.88
(d)	Government Grants	6.25	5.03
(e)	Current Tax Liabilities (net)	0.68	10.81
	<b>Sub-Total - Current Liabilities</b>	<b>3,293.17</b>	<b>3,407.51</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,274.38</b>	<b>7,333.64</b>
Ahmedabad October 25, 2019			
<b>For Arvind Limited</b>  <b>Sanjay S.Lalbhai</b> Chairman & Managing Director			

**CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**
*(₹ in Crores)*

Particulars	Half Year ended		Refer note 2 and 6
	September 30, 2019	September 30, 2018	
	Unaudited		
<b>A Cash Flow from Operating activities</b>			
Profit After taxation	74.07		121.27
Adjustments to reconcile profit after tax to net cash flows:			
Share of profit from Joint Ventures	(0.37)	(0.47)	
Depreciation and Amortization expense	138.99	184.88	
Interest Income	(16.04)	(14.67)	
Tax Expense	44.92	47.73	
Finance Costs	122.91	162.37	
Bad Debts Written Off	1.41	0.73	
Allowance for Bad Debts	1.99	1.45	
Allowance for doubtful advances	0.20	-	
Sundry Debit Written off	0.25	0.23	
Sundry Credit Balances written back	-	(1.21)	
Provision for Non moving inventory	23.24	73.15	
Foreign Exchange Loss / (Gain)	(1.35)	(1.47)	
Fixed Assets written off	-	0.16	
(Profit)/Loss on Sale of Property, plant and equipment	2.01	(0.45)	
Excess Provision Written Back	(0.23)	(1.97)	
Share based payment expense	0.49	1.26	
Government grant income	(2.94)	(2.34)	
Reversal of GST Credit	-	9.00	
Reversal of Excise Duty Provision	(4.95)	-	
<b>Operating Profit before Working Capital Changes</b>	<b>310.53</b>		<b>458.38</b>
Adjustments for Changes in Working Capital:	<b>384.60</b>		<b>579.65</b>
(Increase) / Decrease in Inventories	313.79	(291.97)	
(Increase) / Decrease in trade receivables	(151.17)	(107.83)	
(Increase) / Decrease in other current assets	67.46	(28.63)	
(Increase) / Decrease in other financial assets	(43.44)	(35.05)	
Increase / (Decrease) in trade payables	(308.07)	188.59	
Increase / (Decrease) in other financial liabilities	27.89	(14.68)	
Increase / (Decrease) in other current liabilities	19.04	(41.26)	
Increase / (Decrease) in provisions	(4.14)	13.37	
<b>Net Changes in Working Capital</b>	<b>(78.64)</b>		<b>(317.46)</b>
<b>Cash Generated from Operations</b>	<b>305.96</b>		<b>262.19</b>
Direct Taxes paid (Net of Tax refund)	(35.56)	(74.96)	
<b>Net Cash Flow from Operating Activities (A)</b>	<b>270.40</b>		<b>187.23</b>
<b>B Cash Flow from Investing Activities</b>			
Purchase of Property, plant and equipment and intangible assets	(265.44)	(255.51)	
Disposal of Property, plant and equipment due to Demerger	-	109.39	
Proceeds from disposal of Property, plant and equipment and intangible assets	4.61	15.20	
Purchase of Investments	(26.12)	-	
Payment towards acquisition of Non-Controlling Interest	(11.82)	-	
Refund of Share Application Money	-	6.81	
Changes in Non Controlling interest	4.82	2.45	
Changes in other bank balances not considered as cash and cash equivalents	(2.03)	11.62	
Loans repaid (net)	140.38	(251.75)	
Interest Received	17.43	2.57	
<b>Net cash flow from/(used in) Investing Activities (B)</b>	<b>(138.17)</b>		<b>(359.22)</b>
<b>C Cash Flow from Financing Activities</b>			
Proceeds from Issue of Share Capital	0.86	-	
Dividend Paid (including Dividend Distribution Tax)	(65.00)	(77.24)	
Proceeds from long term Borrowings	236.03	50.80	
Repayment of long term Borrowings	(129.73)	(144.52)	
Proceeds from short term Borrowings	1,647.17	1,310.54	
Repayment of short term Borrowings	(1,707.09)	(587.14)	
Amount recovered for short term Borrowings due to Demerger	-	(1.89)	
Repayment towards lease liabilities	(19.63)	-	
Interest Paid	(125.63)	(156.38)	
<b>Net Cash flow from / (used in) Financing Activities (C)</b>	<b>(163.02)</b>		<b>394.17</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>(30.79)</b>		<b>222.18</b>
<b>Cash &amp; Cash equivalent at the beginning of the period</b>		66.91	33.96
Add : Adjustment due to Demerger		-	(211.83)
<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>36.12</b>		<b>44.31</b>
<b>Reconciliation of cash and cash equivalents</b>			
<b>Particulars</b>		<b>Half Year ended September 30, 2019</b>	<b>Half Year ended September 30, 2018</b>
<b>Cash and cash equivalents :</b>			
Cash on Hand	0.35	1.19	
Cheques on hand	0.21	0.01	
Balances with Banks	39.00	60.63	
<b>Cash and cash equivalents as per Balance Sheet</b>	<b>39.56</b>	<b>61.83</b>	
Book Overdrafts	(3.44)	(17.52)	
<b>Cash and cash equivalents as per Cash flow Statement</b>	<b>36.12</b>	<b>44.31</b>	

Ahmedabad  
October 25, 2019

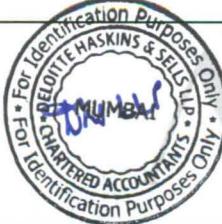


For Arvind Limited

Sanjay S.Lalbhai

Chairman & Managing Director

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Fashioning Possibilities