

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

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

February 13, 2012

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

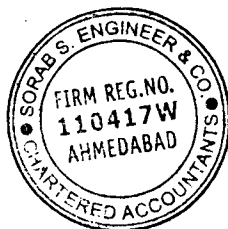
We have reviewed the accompanying statement of unaudited financial results of **Arvind Limited**, for the period of three months ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

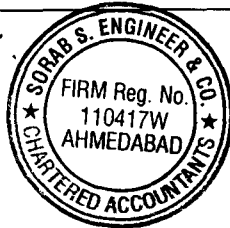
CA. N. D. Anklesaria
CA. N. D. Anklesaria
Partner
Membership No. 10250
Ahmedabad



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

[₹ in Crores]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Accounting Year Ended
		31.12.11	30.09.11	31.12.10	31.12.11	31.12.10	31.03.11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations	843.02	751.32	633.98	2629.19	1847.04	2640.49
	(b) Other Operating Income	(11.65)	14.06	14.12	23.86	33.29	50.73
	(c) Total (a+b)	831.37	765.38	648.10	2653.05	1880.33	2691.22
2	Expenditure :						
	(a) (Increase)/decrease in stock in trade and work in progress	(28.29)	30.60	(42.64)	7.66	(78.35)	(93.59)
	(b) Consumption of Raw Materials & Accessories	376.86	314.96	329.09	1203.97	897.97	1290.15
	(c) Purchase of traded goods	4.55	9.68	9.07	16.30	28.87	36.79
	(d) Employees Cost	92.29	75.26	67.18	265.42	200.39	273.90
	(e) Power & Fuel	90.23	67.95	61.33	253.20	181.33	243.69
	(f) Stores Consumption	60.58	45.70	46.04	185.39	136.72	192.83
	(g) Depreciation	32.81	28.30	27.53	97.82	87.37	116.16
	(h) Other Expenses	84.36	81.26	90.01	262.92	240.65	336.41
	(i) Total	713.39	653.71	587.61	2292.68	1694.95	2396.34
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	117.98	111.67	60.49	360.37	185.38	294.88
4	Other Income	35.08	18.11	12.38	68.72	35.37	34.51
5	Profit before Interest & Exceptional Items (3+4)	153.06	129.78	72.87	429.09	220.75	329.39
6	Interest & Finance Cost (Net)	101.09	77.34	41.45	257.14	142.02	194.59
7	Profit after Interest but before Exceptional Items (5-6)	51.97	52.44	31.42	171.95	78.73	134.80
8	Add/(Less) : Exceptional Item - Prior Period Adjustment	0.00	(0.04)	0.00	1.82	0.00	0.00
9	Profit from Ordinary Activities before tax (7+8)	51.97	52.40	31.42	173.77	78.73	134.80
10	Tax Expense :						
	- Current Tax	7.53	10.49	5.36	31.29	15.69	26.84
	- MAT Credit Entitlement	(7.53)	(10.49)	(5.36)	(31.29)	(15.69)	(26.84)
11	Net Profit from Ordinary Activities after tax (9-10)	51.97	52.40	31.42	173.77	78.73	134.80
12	Extraordinary Item (net of tax expense Rs. 53.86 Crores)	197.94	0.00	0.00	197.94	0.00	0.00
13	Net Profit for the period (11+12)	249.91	52.40	31.42	371.71	78.73	134.80
14	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	254.63	254.56	254.40	254.63	254.40	254.40
15	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						1235.25
16	(a) EPS before Extraordinary Item (Rs.)-(Not Annualised)						
	Basic	2.86	2.05	1.32	7.65	3.36	5.64
	Diluted	2.86	2.05	1.48	7.65	3.36	5.63
	(b) EPS after Extraordinary Item (Rs.)-(Not Annualised)						
	Basic	11.57	2.05	1.32	16.36	3.36	5.64
	Diluted	11.57	2.05	1.48	16.36	3.36	5.63
17	Public Shareholding						
	- No. of Shares	144182480	144038578	143589959	144182480	143589959	143643459
	- Percentage of Shareholding	56.62%	56.58%	56.44%	56.62%	56.44%	56.46%
18	Promoters & promoter group Shareholding						
a)	Pledged / Encumbered						
	- Number of Shares	455000	455000	515000	455000	515000	455000
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0.41%	0.41%	0.46%	0.41%	0.46%	0.41%
	- Percentage of shares (as a % of the total share capital of the Company)	0.18%	0.18%	0.20%	0.18%	0.20%	0.18%
b)	Non-encumbered						
	- Number of Shares	109995061	110066463	110295082	109995061	110295082	110301582
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	99.59%	99.59%	99.54%	99.59%	99.54%	99.59%
	- Percentage of shares (as a % of the total share capital of the Company)	43.20%	43.24%	43.36%	43.20%	43.36%	43.36%



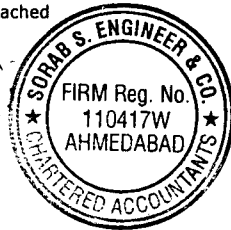
Notes:

- 1 The limited review of above unaudited financial results as required under Clause 41 of listing agreement has been carried out by statutory auditors.
- 2 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 13th February, 2012.
- 3 The Composite Scheme of Arrangement for amalgamation of Arvind Products Limited (APL) and merger of Investment Division of Asman Investments Limited, with the Company from the appointed date of 1st January, 2011, has been sanctioned by the Hon'ble High Court of Gujarat at Ahmedabad. Consequent to the above:
 - a) Figures for the quarter and the nine months ended 31st December 2011, have been reworked and re-stated giving effect to the scheme and hence are not comparable with those of previous periods/year;
 - b) 34,10,528 equity shares of Rs 10 each have to be allotted to the equity shareholder of the amalgamating company, whose names were registered in the register of members on record date, without payment being received in cash. As at 31st December 2011, pending allotment, the face value of these shares has been shown as "Equity Share Suspense";
 - c) Goodwill arising on amalgamation of Rs. 45.50 Crores has been adjusted against the opening balance of Profit and Loss Account.
- 4 Interest and Finance Cost for the quarter includes loss on Foreign Exchange of ₹ 37.68 Crores, (September 30, 2011 ₹ 18.88 Crores, December 31, 2010 gain of ₹ 8.47 Crores; year ended March 31, 2011 gain of ₹ 5.21 Crores)
- 5 Other Income for the quarter includes profit on sale of land held for sale/ fixed assets of ₹ 33.22 Crores, (September 30, 2011 ₹ 16.86 Crores, December 31, 2010 of ₹ 8.96 Crores; year ended March 31, 2011 of ₹ 30.12 Crores)
- 6 Extraordinary item (net of tax) represents profit on disposal of stake in Joint Venture VF Arvind Brands Private Limited.
- 7 During the quarter, the Company allotted 72,500 Equity Shares pursuant to the exercise of the stock options by certain employees/directors.
- 8 At the beginning of the quarter, no complaints from investors were pending. During the quarter, 20 complaints were received and all were disposed off. No complaint was lying unresolved at the end of the quarter.

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

N. D. Anklesaria
CA. N. D. Anklesaria
Partner

Ahmedabad
February 13, 2012



For Arvind Limited

Sanjay Lalbhai
Sanjay S. Lalbhai
Chairman and Managing Director

Ahmedabad
February 13, 2012

M. A. G.

SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED (STANDALONE)

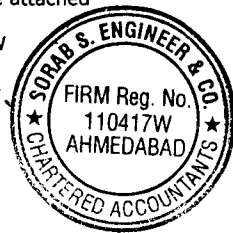
[₹ in Crores]

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Accounting Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	816.85	747.82	626.66	2606.36	1816.03	2609.17
	(b) Others	14.52	17.56	21.44	46.69	64.30	82.03
	Total	831.37	765.38	648.10	2653.05	1880.33	2691.20
	Add : Other Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.02
	Less : Inter Segment Sales	0.00	0.00	0.00	0.00	0.00	0.00
	Net Sales / Income from Operations	831.37	765.38	648.10	2653.05	1880.33	2691.22
2	Segment Results (Profit and (Loss) before interest & Tax)						
	(a) Textiles	149.75	134.23	73.08	419.37	226.08	335.76
	(b) Others	2.08	0.12	2.25	1.90	4.04	(1.18)
	Total	151.83	134.35	75.33	421.27	230.12	334.58
	Less :						
	(a) Interest and Finance Charges (Net)	101.09	77.34	41.45	257.14	142.02	194.59
	(b) Other Unallocable expenditure (net of un-allocable income)	(1.23)	4.61	2.46	(9.64)	9.37	5.19
	Profit Before Extra Ordinary Items & Tax	51.97	52.40	31.42	173.77	78.73	134.80
3	Capital Employed (Segment Assets - Segment Liability)						
	(a) Textiles	2661.06	2407.71	2430.22	2661.06	2430.22	2240.91
	(b) Others	44.34	59.21	58.02	44.34	58.02	57.20
	(c) Unallocable	1093.71	1387.39	925.88	1093.71	925.88	1310.27
	Total Capital Employed in Company	3799.11	3854.31	3414.12	3799.11	3414.12	3608.38

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

CA. N. D. Anklesaria
CA. N. D. Anklesaria
Partner

Ahmedabad
February 13, 2012



For Arvind Limited

Sanjay Lalbhai

Sanjay S. Lalbhai
Chairman and Managing Director

Ahmedabad
February 13, 2012

M. G.
K.



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

(₹ in Crores)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.11	30.09.11	31.12.10	31.12.11	31.12.10	31.03.11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations	1199.78	1238.83	983.61	3626.49	2843.29	4034.02
	(b) Other Operating Income	(9.57)	16.85	19.98	27.36	45.07	55.66
	(c) Total (a+b)	1190.21	1255.68	1003.59	3653.85	2888.36	4089.68
2	Expenditure :						
	(a) (Increase)/decrease in stock in trade and work in progress	(9.95)	9.78	(84.09)	(30.05)	(136.49)	(171.45)
	(b) Consumption of Raw Materials & Accessories	371.67	387.63	439.19	1216.48	1192.70	1599.79
	(c) Purchase of traded goods	176.10	213.10	109.76	538.81	290.48	440.36
	(d) Employees Cost	116.59	111.58	97.39	335.12	286.10	394.78
	(e) Power & Fuel	90.81	76.09	65.86	256.29	216.48	305.93
	(f) Stores Consumption	61.01	58.24	58.17	186.72	174.05	242.36
	(g) Depreciation	40.35	41.37	41.83	120.37	132.39	172.49
	(h) Other Expenses	204.29	220.45	189.48	616.98	487.44	721.66
	(i) Total	1050.87	1118.24	917.59	3240.72	2643.15	3705.92
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	139.34	137.44	86.00	413.13	245.21	383.76
4	Other Income	34.26	19.66	15.85	63.97	40.10	37.20
5	Profit before Interest & Exceptional Items (3+4)	173.60	157.10	101.85	477.10	285.31	420.96
6	Interest & Finance Cost (Net)	114.72	95.53	53.96	293.94	176.76	245.10
7	Profit after Interest but before Exceptional Items (5-6)	58.88	61.57	47.89	183.16	108.55	175.86
8	Add/(Less) : Exceptional Item - Prior Period Adjustment	0.00	(0.04)	0.00	1.82	0.00	0.00
9	Profit from Ordinary Activities before tax (7+8)	58.88	61.53	47.89	184.98	108.55	175.86
10	Tax Expense :						
	- Current Tax	10.04	13.50	5.26	37.62	15.92	33.21
	- Deferred Tax	0.92	(0.47)	0.26	0.50	0.80	8.92
	- MAT Credit Entitlement	(4.23)	(12.98)	(5.36)	(31.29)	(15.69)	(31.62)
11	Net Profit from Ordinary Activities after tax (9-10)	52.15	61.48	47.73	178.15	107.52	165.35
12	Extraordinary Item (net of tax expense Rs. 53.86 Crores)	191.17	0.00	0.00	191.17	0.00	0.00
13	Net Profit for the period Before Minority Interest (11+12)	243.32	61.48	47.73	369.32	107.52	165.35
14	Less : Share of Minority Interest	0.37	(0.79)	0.07	0.13	(0.59)	0.48
15	Net Profit for the period (13-14)	242.95	62.27	47.66	369.19	108.11	164.87
16	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	254.63	254.56	254.40	254.63	254.40	254.40
17	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						1134.58
18	(a) EPS before Extraordinary Item (Rs.)-(Not Annualised)						
	Basic	2.87	2.44	2.01	7.83	4.62	6.89
	Diluted	2.87	2.44	2.22	7.83	4.62	6.89
	(b) EPS after Extraordinary Item (Rs.)-(Not Annualised)						
	Basic	11.28	2.44	2.01	16.24	4.62	6.89
	Diluted	11.28	2.44	2.22	16.24	4.62	6.89
19	Public Shareholding						
	- No. of Shares	144182480	144038578	143589959	144182480	143589959	143643459
	- Percentage of Shareholding	56.62%	56.58%	56.44%	56.62%	56.44%	56.46%
20	Promoters & promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	455000	455000	515000	455000	515000	455000
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0.41%	0.41%	0.46%	0.41%	0.46%	0.41%
	- Percentage of shares (as a % of the total share capital of the Company)	0.18%	0.18%	0.20%	0.18%	0.20%	0.18%
	b) Non-encumbered						
	- Number of Shares	109995061	110066463	110295082	109995061	110295082	110301582
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	99.59%	99.59%	99.54%	99.59%	99.54%	99.59%
	- Percentage of shares (as a % of the total share capital of the Company)	43.20%	43.24%	43.36%	43.20%	43.36%	43.36%

For Arvind Limited

Ahmedabad
February 13, 2012

Sanjay Lalbhai
Sanjay S. Lalbhai
Chairman & Managing Director

Notes:

- 1 The Company has intimated the Stock Exchange to publish only Consolidated Financial Results & hence the standalone financial results have not been published. However, the standalone financial results for the quarter ended December 31, 2011 are available on Company's website. (www.arvind.com)
- 2 The consolidated and standalone financial results of the Company for the quarter ended December 31, 2011 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 13th February, 2012.
- 3 The limited review of unaudited financial results of Arvind Limited as a standalone entity has been carried out by the statutory auditors as required under Clause 41 of Listing Agreement.
- 4 Both the consolidated and standalone financial results have been submitted to the Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and Ahmedabad Stock Exchange Limited (ASE) where the equity shares of the Company are listed.
- 5 The Composite Scheme of Arrangement for amalgamation of Arvind Products Limited (APL) and merger of Investment Division of Asman Investments Limited with the Company from the appointed date of 1st January, 2011, has been sanctioned by the Hon'ble High Court of Gujarat at Ahmedabad. Consequent to the above:
 - a) Figures for the quarter and the nine months ended 31st December 2011, have been reworked and re-stated giving effect to the scheme and hence are not comparable with those of previous periods/year;
 - b) 34,10,528 equity shares of Rs 10 each have to be allotted to the equity shareholder of the amalgamating company, whose names were registered in the register of members on record date, without payment being received in cash. As at 31st December 2011, pending allotment, the face value of these shares has been shown as "Equity Share Suspense";
 - c) Goodwill arising on amalgamation of Rs. 45.50 Crores has been adjusted against the opening balance of Profit and Loss Account.
- 6 Interest and Finance Cost for the quarter includes loss on Foreign Exchange of ₹ 37.82 Crores, (September 30, 2011 ₹ 18.98 Crores, December 31, 2010 gain of ₹ 9.04 Crores; year ended March 31, 2011 gain of ₹ 6.05 Crores)
- 7 Other Income for the quarter includes profit on sale of land held for sale/fix assets of ₹ 29.75 Crores, (September 30, 2011 ₹16.55 Crores, December 31, 2010 of ₹ 9.16 Crores; year ended March 31, 2011 of ₹ 30.12 Crores)
- 8 Extraordinary item (net of tax) represents profit on disposal of stake in Joint Venture VF Arvind Brands Private Limited.
- 9 During the quarter, the Company allotted 72,500 Equity Shares pursuant to the exercise of the stock options by certain employees/directors.
- 10 **Standalone Information :**

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.11	30.09.11	31.12.10	31.12.11	31.12.10	31.03.11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	831.37	765.38	648.10	2653.05	1880.33	2691.22
Profit before Tax before extraordinary item	51.97	52.40	31.42	173.77	78.73	134.80
Profit after Tax before extraordinary item	51.97	52.40	31.42	173.77	78.73	134.80
Profit before Tax after extraordinary item	303.77	52.40	31.42	425.57	78.73	134.80
Profit after Tax after extraordinary item	249.91	52.40	31.42	371.71	78.73	134.80

- 11 At the beginning of the quarter, no complaints from investors were pending. During the quarter, 20 complaints were received and all were disposed off. No complaint was lying unresolved at the end of the quarter.

For Arvind Limited

Sanjay Lalbhai

Sanjay S.Lalbhai
Chairman & Managing Director

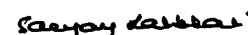
Ahmedabad
February 13, 2012

SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED (CONSOLIDATED)

[₹ in Crores]

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Accounting Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Textiles	800.41	841.04	693.40	2557.43	2078.36	2978.61
	(b) Branded Garments	362.90	386.67	295.38	1011.95	757.67	949.38
	(c) Others	32.57	34.34	33.34	116.61	98.62	235.98
	Total	1195.88	1262.05	1022.12	3685.99	2934.65	4163.97
	Add : Other Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.02
	Less : Inter Segment Sales	5.67	6.37	18.53	32.14	46.29	74.31
	Net Sales / Income from Operations	1190.21	1255.68	1003.59	3653.85	2888.36	4089.68
2	Segment Results (Profit and (Loss) before interest & Tax)						
	(a) Textiles	147.22	141.74	81.33	413.30	246.69	358.34
	(b) Branded Garments	22.42	18.91	20.76	51.86	42.24	57.77
	(c) Others	2.73	1.02	2.22	4.12	5.75	10.04
	Total	172.37	161.67	104.31	469.28	294.68	426.15
	Less :						
	(a) Interest and Finance Charges (Net)	114.72	95.53	53.96	293.94	176.76	245.10
	(b) Other Unallocable expenditure (net of un-allocable income)	(1.23)	4.61	2.46	(9.64)	9.37	5.19
	Profit/(Loss) Before Extra Ordinary Items & Tax	58.88	61.53	47.89	184.98	108.55	175.86
3	Capital Employed (Segment Assets - Segment Liability)						
	(a) Textiles	2592.43	2627.03	2182.96	2592.43	2182.96	2440.76
	(b) Branded Garments	586.10	600.11	495.40	586.10	495.40	510.80
	(c) Others	193.44	176.53	146.23	193.44	146.23	132.78
	(d) Unallocable	696.61	853.42	925.88	696.61	925.88	838.33
	Total Capital Employed in Company	4068.58	4257.09	3750.47	4068.58	3750.47	3922.67

For Arvind Limited


Sanjay S. Lalbhai
Chairman & Managing DirectorAhmedabad
February 13, 2012