

18th May, 2023

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

Security Code: 500101
Security ID: ARVIND

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

Symbol: ARVIND

Dear Sir/Madam,

Sub: Outcome of the Meeting of the Board of Directors held on 18th May, 2023
Ref.: Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to captioned subject, the Board of Directors of the Company in their meeting held today, *inter alia*, transacted the following businesses:

1. Approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2023, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 ("SEBI LODR Regulations"). The copy of financial results with audit report are enclosed herewith.

Pursuant to regulation 33 of SEBI LODR Regulations, we hereby declare that the statutory Auditors have issued audit report with unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2023.

2. Recommended the following dividend for the financial year ended 31st March, 2023, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting ('AGM'):
 - a) Final dividend of Rs.3.75/-per equity share of the face value of Rs.10/- each;
 - b) One-time special dividend of Rs.2/- per equity share of the face value of Rs.10/- each.

Accordingly, the total dividend for the financial year ended on 31st March, 2023 amounts to Rs.5.75/-per equity share of the face value of Rs. 10/- each.

The Company will inform in due course, the date of ensuing Annual General Meeting and the date from which dividend will be paid or warrants thereof will be dispatched to the Members.

3. Approved issue of Non-Convertible Debentures upto Rs.200 Crores (Rupees Two Hundred Crores only), in one of more tranches, on private placement basis.

The meeting of the Board of Directors of the Company commenced at 12:00 p.m. and concluded at 02:00 p.m.

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

Thanking you

**Yours faithfully,
For Arvind Limited**

**R.V. Bhimani
Company Secretary**

Encl: as above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **ARVIND LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the 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, Regulation 52 and Regulation 54 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together



with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Kartikeya Raval

Kartikeya Raval
Partner

(Membership No. 106189)

UDIN: 2310618986N0Q05316

Place: Ahmedabad
Date: May 18, 2023

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
[₹ in Crores except per share data]						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
1	Income					
	(a) Revenue from Operations	1,707.08	1,846.30	1,995.11	7,722.69	7,435.71
	(b) Other Income	13.15	14.54	11.92	51.41	63.70
	Total Income	1,720.23	1,860.84	2,007.03	7,774.10	7,499.41
2	Expenses					
	(a) Cost of materials consumed	849.94	855.17	1,212.94	3,917.70	4,190.51
	(b) Purchase of stock-in-trade	15.72	82.78	26.36	156.87	104.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.31)	45.52	(313.54)	87.45	(511.19)
	(d) Project Expenses	13.05	9.49	112.03	36.32	163.78
	(e) Employee benefits expense	189.78	190.34	164.98	757.11	663.86
	(f) Finance Costs	36.50	40.20	38.18	154.56	166.70
	(g) Depreciation and amortisation expense	54.02	51.86	51.12	208.49	203.24
	(h) Other Expenses	485.51	494.73	584.28	2,069.93	2,054.16
	Total Expenses	1,631.21	1,770.09	1,876.35	7,388.43	7,035.08
3	Profit before Exceptional Items and Tax from continuing operations (1-2)	89.02	90.75	130.68	385.67	464.33
4	Exceptional Item (net of tax) (Refer Note 2)	(29.65)	3.72	(186.74)	28.51	(241.37)
5	Profit before tax from continuing operations (3+4)	59.37	94.47	(56.06)	414.18	222.96
6	Tax Expense :					
	- Current Tax	20.42	29.87	(19.07)	90.88	20.00
	- Short/(Excess) provision of earlier years	(0.58)	9.71	13.82	9.13	13.82
	- Deferred Tax charge/(credit)	(9.28)	(26.44)	42.50	(37.78)	111.99
	Total Tax Expense	10.56	13.14	37.25	62.23	145.81
7	Profit for the period from continuing operations (5-6)	48.81	81.33	(93.31)	351.95	77.15
8	Loss before tax from discontinued operations (Refer Note 4)	-	-	(5.17)	(7.54)	(28.15)
9	Tax Credit of discontinued operations	-	-	1.81	1.50	10.30
10	Loss from discontinued operations after Tax (8+9)	-	-	(3.36)	(6.04)	(17.85)
11	Profit/(Loss) for the period (7+10)	48.81	81.33	(96.67)	345.91	59.30
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)	0.13	-	-	0.13	-
	(ii) Remeasurement of defined benefit plan	4.95	(0.14)	(16.05)	4.53	(0.57)
	(iii) Income tax related to items (i) & (ii) above	(1.25)	0.04	5.60	(1.14)	0.20
	(b) Items that will be reclassified to profit and loss					
	(i) Effective portion of gain/(loss) on cash flow hedges	37.79	17.07	(21.38)	(24.29)	5.69
	(ii) Income tax related to item (i) above	(9.51)	(4.30)	7.47	6.11	(1.99)
	Other Comprehensive Income/(Loss) (net of tax)	32.11	12.67	(24.36)	(14.66)	3.33
13	Total Comprehensive Income/(Loss) for the period (11+12)	80.92	94.00	(121.03)	331.25	62.63
14	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	261.50	260.90	260.59	261.50	260.59
15	Other Equity	-	-	-	3,034.86	2,750.76
16	Earnings/(Loss) per Share in ₹ - (Not Annualised)					
	Continuing Operations :					
	- Basic	1.86	3.12	(3.60)	13.49	2.97
	- Diluted	1.86	3.12	(3.59)	13.46	2.96
	Discontinued Operations :					
	- Basic	-	-	(0.13)	(0.23)	(0.69)
	- Diluted	-	-	(0.13)	(0.23)	(0.69)
	Continuing and Discontinued Operations :					
	- Basic	1.86	3.12	(3.73)	13.26	2.28
	- Diluted	1.86	3.12	(3.72)	13.23	2.27
	(See accompanying notes to the Standalone Financial Results)					

Notes :

- The above standalone audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 18, 2023.
- Exceptional items represent following:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
(a) Provision for impairment of investments and loans/loss on sale of investments	(29.78)	-	(245.39)	(76.36)	(313.66)
(b) Interest on Stamp Duty on Demerger in financial year 2016-17	-	-	-	-	(3.62)
(c) Receivable other than trade write off	-	-	(6.96)	-	(6.96)
(d) Loss of Limited Liability Partnership***	-	-	-	(30.39)	-
(e) Investment written off	(10.18)	-	-	(10.18)	-
(f) Profit on Sale of Undertaking (Refer Note 4)	-	-	-	152.06	-
Tax Impact on above*	(39.96)	-	(252.35)	35.13	(324.24)
Total	(29.65)	**3.72	(186.74)	28.51	(241.37)

* Company was presenting Exceptional items at Gross basis i.e. Before Tax up to previous periods.
** Change in tax estimate on profit on sale of subsidiary made during the previous quarter.
*** During the earlier years, while granting approval of revised plan on the land, the municipal corporation has demanded additional surrender of 17,033 sq meters of land valued at ₹ 30.70 crores than what is already surrendered as part of the submitted plan. The Subsidiary has preferred an appeal/legal case against this demand which is pending with the Hon'ble High Court of Gujarat. As the outcome of the case is uncertain, based on legal advice, the subsidiary has made provision of ₹ 30.70 crores and disclosed under the head "Exceptional Items". The Company has booked a loss on account of Limited Liability Partnership of ₹ 30.39 Crores on its share.

- Other Income includes share of Profit from LLPs amounting to ₹ 0.01 crores and ₹ NIL crores for the quarter ended March 31, 2023 and December 31, 2022 respectively and Profit of ₹ 0.01 crores for the year ended on March 31, 2023 (previous year - Loss of ₹ 0.07 crore for the quarter ended March 31, 2022 and Loss of ₹ 0.67 crores for the year ended March 31, 2022 respectively).



- 4 The Company has entered into agreement on July 19, 2022 to sell its Omuni Undertaking to Bigfoot Retail Solutions Private Limited. In order to execute this transaction, the Company has transferred its Internet division to its wholly owned subsidiary company, Arvind Internet Limited with effective date of June 30, 2022 at a consideration of ₹ 152.30 crores. Accordingly, the Company has considered business of Arvind Internet Undertaking as "Discontinued Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for various periods presented. Company has presented gain on this transaction as an exceptional item in the financial results. The Company has booked gain of ₹. 152.06 crores on sale of Omuni undertaking. Post completion of all conditions subsequent to the transaction as on September 30, 2022, the Company has transferred its wholly owned subsidiary company Arvind Internet Limited to Bigfoot Retail Solutions Private Limited.

Brief details of discontinued operations are given as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2023 Refer Note 6	31.12.2022 Unaudited	31.03.2022 Refer Note 6	31.03.2023 Audited	31.03.2022 Audited
(a) Total Income	-	-	6.44	6.33	24.51
(b) Total Expenses	-	-	11.61	13.87	52.66
(c) Loss before tax (a-b)	-	-	(5.17)	(7.54)	(28.15)
(d) Tax Expense Credit	-	-	1.81	1.50	10.30
(e) Loss from discontinued operations	-	-	(3.36)	(6.04)	(17.85)

- 5 Additional disclosure as per Regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

Particulars	Quarter Ended			Year Ended	
	31.03.2023 Refer Note 6	31.12.2022 Unaudited	31.03.2022 Refer Note 6	31.03.2023 Audited	31.03.2022 Audited
Net Worth (Share Capital + Other Equity)	3,296.36	3,264.24	3,011.35	3,296.36	3,011.35
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA
Capital Redemption Reserve	69.50	69.50	69.50	69.50	69.50
Debt Service Coverage Ratio	-	-	-	-	-
(a) Debt Service Coverage Ratio (In times)	1.61	1.20	0.90	1.69	1.21
(b) Interest Service Coverage Ratio (In times)	4.92	4.55	5.69	4.81	4.90
(c) Debt - Equity Ratio (In times)	0.41	0.47	0.57	0.41	0.57
(d) Current Ratio (In times)	1.05	1.02	1.05	1.05	1.05
(e) Long Term Debt to Working Capital (In times)	1.62	2.28	2.65	1.62	2.65
(f) Bad Debts to Account Receivable Ratio (%)	0.00%	0.00%	0.00%	0.11%	0.00%
(g) Current Liability Ratio (In times)	0.83	0.82	0.79	0.83	0.79
(h) Total Debts to Total Assets (In times)	0.21	0.23	0.23	0.21	0.23
(i) Debtors Turnover (In times)(Annualised)	7.21	7.27	8.11	8.05	7.45
(j) Inventory Turnover (In times)(Annualised)	3.98	4.22	5.41	4.44	4.97
(k) Operating Margin (%)	6.58%	6.31%	7.58%	6.23%	7.22%
(l) Net Profit Margin (%)	2.86%	4.41%	(4.83)%	4.48%	0.79%

The above mentioned ratios are computed after considering details related to Discontinued Operations.

- (a) The listed Secured Non-Convertible Debentures of the Company aggregating to ₹ 75 crore as on March 31, 2023 are secured by way of first pari passu charge on certain identified property, plant and equipment of the Company whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

(b) Formula for computation of ratios are as under:

(a) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / (Interest Expenses + Principal Repayments made during the period for long term loans)
(b) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(c) Debt - Equity Ratio	Total Debt / Total Equity
(d) Current Ratio	Current Assets / Current Liabilities
(e) Long Term Debt to Working Capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
(f) Bad Debts to Account Receivable Ratio (%)	Bad Debts / Average Trade Receivables
(g) Current Liability Ratio	Total Current Liabilities / Total Liabilities
(h) Total Debts to Total Assets	Total Debts / Total Assets
(i) Debtors Turnover	Revenue from Operations / Average Trade Receivables
(j) Inventory Turnover	Revenue from Operations / Average Inventories
(k) Operating Margin (%)	(Earnings before Interest and Tax - Other Income) / Revenue from Operations
(l) Net Profit Margin (%)	Profit After Tax / Revenue from Operations

- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2022 and December 31, 2021 respectively which were subjected to limited review.

- 7 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognised provision for Income Tax for the quarter ended June 30, 2022 and re-measured its deferred tax asset/ liabilities basis the rate prescribed in the said section. The Company has also charged off MAT credit amounting to ₹ 36.20 crores to exercise this option. The full impact of this change was recognised in the statement of Profit & Loss for the quarter ended June 30, 2022.

- 8 During the year, the Company has sold its investment in equity shares of its subsidiary Arvind Smart Textiles Limited, to its another subsidiary Arvind Sports Fashion Private Limited (formerly known as Arvind Ruf and Tuf Private Limited), for a consideration of ₹ 49.70 crores. Resulting loss of ₹ 51.30 crores on such sale is accounted for in "Capital Reserve", this being in the nature of common control business combination.

- 9 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates (as notified on March 8, 2019) on exports of apparel and made ups, the Company had recognized the benefit of RoSCTL of ₹ 21.56 crores during the quarter ended June 30, 2021. Out of this, ₹ 11.40 crores benefit pertains to the eligible export sales of the quarter ended March 31, 2021.

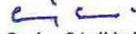
The textiles products that are not covered under the RoSCTL scheme are eligible for benefit under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme with effect from January 01, 2021. Considering that the rates of RoDTEP were notified on August 17, 2021, the Company had recognized the benefit of RoDTEP of ₹ 29.18 crores during the quarter ended September 30, 2021. Out of this, ₹ 6.69 crores benefit pertains to the eligible export sales of quarter ended March 31, 2021.

- 10 During the year ended March 31, 2022, the Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Accordingly, the Company has reversed deferred tax liability amounting to ₹ 26.73 crores pertaining to such land parcels in the Statement of Profit and loss during the year ended March 31, 2022.

- 11 The Board of Directors recommended a final dividend of ₹ 3.75 per equity share and one-time special dividend of ₹ 2.00 per equity share, totalling to a dividend of ₹ 5.75 per equity share of face value of ₹ 10 each, for the financial year ended March 31, 2023, subject to approval of shareholders in the ensuing Annual General Meeting.

Ahmedabad
May 18, 2023

For Arvind Limited

Sanjay S. Lalbhai
Chairman & Managing Director



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

		[₹ in Crores]				
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
1	Segment Revenue (Net Sales/Income from Operations)					
	(a) Textiles	1,378.68	1,525.07	1,737.26	6,485.80	6,451.68
	(b) Advanced Materials	292.04	297.71	234.33	1,128.97	902.93
	(c) Others	36.45	23.61	23.55	109.21	81.75
	Total	1,707.17	1,846.39	1,995.14	7,723.98	7,436.36
	Less : Inter Segment Sales	0.09	0.09	0.03	1.29	0.65
	Net Sales/Income from Operations from Continuing Operations	1,707.08	1,846.30	1,995.11	7,722.69	7,435.71
2	Segment Results (Profit)/(Loss) before interest & Tax)					
	(a) Textiles	96.56	117.93	151.41	467.75	596.86
	(b) Advanced Materials	30.75	34.79	25.92	122.71	95.81
	(c) Others	(4.76)	(3.88)	(6.10)	(20.18)	(14.44)
	Total	122.55	148.84	171.23	570.28	678.23
	Less: Interest and Finance Charges (Net)	36.50	40.20	38.18	154.56	166.70
	Other Unallocable income/(expenditure)					
	- Profit/(Loss) before Exceptional items	2.97	(17.89)	(2.37)	(30.05)	(47.20)
	- Exceptional items (Refer Note 2)	(29.65)	3.72	(186.74)	28.51	(241.37)
	Add: Total Other Unallocable income/(expenditure)	(26.68)	(14.17)	(189.11)	(1.54)	(288.57)
	Profit/(Loss) Before Tax from Continuing Operations	59.37	94.47	(56.06)	414.18	222.96
3	Segment Assets					
	(a) Textiles	4,174.38	4,293.89	5,201.62	4,174.38	5,201.62
	(b) Advanced Materials	611.99	623.53	553.76	611.99	553.76
	(c) Others	345.78	320.84	275.84	345.78	275.84
	(d) Unallocable	1,265.65	1,380.41	1,364.69	1,265.65	1,364.69
	Total Segment Assets from Continuing Operations	6,397.80	6,618.67	7,395.91	6,397.80	7,395.91
4	Segment Liabilities					
	(a) Textiles	1,244.79	1,349.92	2,244.88	1,244.79	2,244.88
	(b) Advanced Materials	148.01	165.48	179.25	148.01	179.25
	(c) Others	291.58	268.34	193.60	291.58	193.60
	(d) Unallocable	56.82	36.73	61.13	56.82	61.13
	Total Segment Liabilities from Continuing Operations	1,741.20	1,820.47	2,678.86	1,741.20	2,678.86

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".

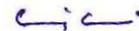
Classification of Reportable Segments :

- 1 **Textiles** : Fabrics, Garments and Fabric Retail.
- 2 **Advanced Materials** : Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- 3 **Others** : E-commerce, Agriculture Produce, EPABX and One to Many Radio, Developing of Residential Units and Others.

II Details of Discontinued Operations :

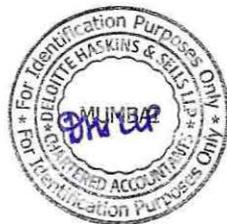
		[₹ in Crores]				
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
1	Segment Revenue (Net Sales / Income from Operations)	-	-	6.46	6.33	23.86
2	Segment Results (Loss before Interest & Tax)	-	-	(5.17)	(7.54)	(28.15)
3	Segment Assets	-	-	17.09	-	17.09
4	Segment Liabilities	-	-	9.39	-	9.39

For Arvind Limited



Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
May 18, 2023



STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2023			
		[₹ in Crores]	
Particulars	As At		
	31.03.2023	31.03.2022	
	Audited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2,940.74	2,966.93	
(b) Capital work-in-progress	76.74	41.47	
(c) Investment Property	169.18	168.99	
(d) Other Intangible Assets	22.53	39.09	
(e) Intangible Assets under development	1.14	0.14	
(f) Right of Use Assets	44.24	51.16	
(g) Financial Assets			
(i) Investments	386.95	451.59	
(ii) Loans	0.51	0.75	
(iii) Other Financial Assets	21.22	24.40	
(h) Other Non-current Assets	22.39	18.90	
Total - Non-Current Assets	3,685.64	3,763.42	
2 Current Assets			
(a) Inventories	1,474.23	2,004.04	
(b) Financial Assets			
(i) Trade Receivables	853.10	1,068.06	
(ii) Cash & cash equivalents	29.49	36.76	
(iii) Bank balances other than (ii) above	8.99	8.32	
(iv) Loans	52.34	68.97	
(v) Other Financial Assets	20.20	59.12	
(c) Current Tax Assets (Net)	13.92	22.38	
(d) Other Current Assets	259.89	381.93	
Total - Current Assets	2,712.16	3,649.58	
TOTAL - ASSETS	6,397.80	7,413.00	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	261.50	260.59	
(b) Other Equity	3,034.86	2,750.76	
Total - Equity	3,296.36	3,011.35	
Liabilities			
1 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	362.91	735.90	
(ii) Lease Liabilities	46.46	55.52	
(iii) Other Financial Liabilities	0.70	1.78	
(b) Provisions	22.71	19.89	
(c) Deferred Tax Liabilities (Net)	10.21	39.85	
(d) Government Grants	72.02	65.48	
Total - Non-Current Liabilities	515.01	918.42	
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	997.33	977.50	
(ii) Lease Liabilities	13.45	13.59	
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	61.03	121.99	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,030.25	1,989.33	
(iv) Other Financial Liabilities	179.59	132.31	
(b) Other Current Liabilities	283.81	223.90	
(c) Provisions	12.17	16.97	
(d) Government Grants	8.80	7.64	
Total - Current Liabilities	2,586.43	3,483.23	
TOTAL - EQUITY AND LIABILITIES	6,397.80	7,413.00	
For Arvind Limited			
 Sanjay S. Lalbhai Chairman & Managing Director			
Ahmedabad May 18, 2023			



STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023				
[₹ in Crores]				
Particulars	Year Ended		Year Ended	
	March 31, 2023		March 31, 2022	
	Audited		Audited	
A Cash Flow from Operating activities				
Profit after taxation		345.91		59.30
Adjustments to reconcile profit after tax to net cash flows:				
Depreciation and Amortization expense	210.95		213.44	
Interest Income	(12.70)		(18.65)	
Tax Expense	67.35		52.64	
Finance Costs	154.63		166.70	
Dividend Income	(4.50)		(4.00)	
Profit on Sale of Undertaking	(152.06)		-	
Receivable other than trade write off	-		6.96	
Bad Debts Written off	1.04		0.49	
Sundry Debits Written off	1.21		1.22	
Share of Loss from LLP	30.38		0.67	
Provision for Non moving inventory	28.99		28.25	
Foreign Exchange Gain	(5.59)		(0.41)	
Gain of mark to market of derivative financial instruments	(0.36)		(0.76)	
Profit on Sale of Property, plant and equipment	(4.09)		(7.67)	
Gain on Termination/Transfer of Leases	(0.42)		-	
Excess Provision written back	(0.27)		-	
Share based payment expense	1.79		2.11	
Government grant income	(8.91)		(7.54)	
Provision/(Reversal of provision) for Diminution in Value of Investments	(0.09)		261.21	
Allowances for doubtful loan	23.92		52.45	
Investment written off	10.18		-	
Loss on Sale of Investments	52.53		1.39	
Financial guarantee commission income	(1.17)		(1.07)	
		392.81		747.43
Operating Cash Flow before Working Capital Changes		738.72		806.73
Adjustments for changes in working capital :				
(Increase) / Decrease in Inventories	500.82		(911.09)	
(Increase) / Decrease in trade receivables	211.60		(134.56)	
(Increase) / Decrease in other financial assets	7.75		22.47	
(Increase) / Decrease in other assets	122.16		(147.77)	
Increase / (Decrease) in trade payables	(1,020.65)		789.03	
Increase / (Decrease) in other financial liabilities	23.80		11.02	
Increase / (Decrease) in other liabilities	59.93		111.42	
Increase / (Decrease) in provisions	2.54		3.06	
Net Changes in Working Capital		(92.05)		(256.42)
Cash Generated from Operations		646.67		550.31
Direct Taxes (paid)/refund (Net)		(83.56)		(29.90)
Net Cash Flow from Operating Activities (A)		563.11		520.41
B Cash Flow from Investing Activities				
Purchase of Property, plant and equipment and intangible assets	(181.33)		(183.00)	
Proceeds from disposal of Property, plant and equipment	24.85		39.02	
Purchase of Investments	(34.76)		(144.22)	
Proceeds from disposal of Investments	108.36		12.06	
Changes in other bank balances not considered as cash and cash equivalents	(1.26)		0.55	
Loans repaid/(given)(net)	(1.46)		136.19	
Dividend Received	4.50		4.00	
Interest Received	21.85		20.24	
Net Cash used in Investing Activities (B)		(59.25)		(115.16)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	3.28		5.62	
Proceeds from long term Borrowings	-		100.00	
Repayment of long term Borrowings	(287.26)		(498.00)	
Proceeds/(Repayment) from short term Borrowings (net)	(59.67)		197.62	
Repayment towards Lease Liabilities	(19.83)		(21.70)	
Interest Paid	(147.65)		(160.53)	
Net Cash used in Financing Activities (C)		(511.13)		(376.99)
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)		(7.27)		28.26
Cash and Cash equivalents at the beginning of the period		36.76		8.50
Cash and Cash equivalents at the end of the period		29.49		36.76
Reconciliation of cash and cash equivalents				
Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022	
Cash and cash equivalents :				
Cash on Hand		0.00	0.00	
Balances with Banks		29.49	36.76	
Cash and cash equivalents as per Balance Sheet		29.49	36.76	
Less: Book Overdrafts		-	-	
Cash and cash equivalents as per Cash flow Statement		29.49	36.76	
For Arvind Limited				
 Sanjay S. Lalbhai Chairman & Managing Director				
Ahmedabad May 18, 2023				



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ARVIND LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" 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 after tax and total comprehensive income of its joint ventures and associate for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries, associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the 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



amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.



Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 16 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 980.12 crores as at March 31, 2023 and total revenues of Rs 301.04 crores and Rs. 1168.81 crores for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs 4.77 crores and Rs. 54.90 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs 4.20 and Rs. 53.44 crores for the quarter and year ended March 31, 2023 respectively and net cash in-flows of Rs. 3.79 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs 0.43 crores and Rs. 1.52 crores for the quarter and year ended March 31, 2023 respectively and Total comprehensive income of Rs 0.43 crores and Rs. 1.52 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 1 joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements of 9 subsidiaries, whose financial statements reflect total assets of Rs. 42.83 crores as at March 31, 2023 and total revenues of Rs 21.41 crores and Rs. 112.22 crores for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs 14.34 crores and Rs. 19.42 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs 17.25 crores and Rs. 21.29 crores for the quarter and year ended March 31, 2023 respectively and net cash in-flows of Rs. 0.12 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.30 crores and Rs. 0.30 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs Rs. 0.30 crores and Rs. 0.30 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 1 associate and 5 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.



**Deloitte
Haskins & Sells LLP**

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.



Place: Ahmedabad
Date: May 18, 2023

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

Kartikaya Raval

Kartikaya Raval
Partner

(Membership No. 106189)

UDIN: *23106189BGV0QV9027*

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 (upto June 30, 2022)
4. Arvind Suit Manufacturing Private Limited (Formerly known as 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 (upto February 28, 2023)
12. Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
13. Maruti and Ornet Infrabuild LLP
14. Arvind Sports Fashion Private Limited
15. Arvind Premium Retail Limited
16. Arvind Polymer Textiles Limited (Formerly known as Arvind True Blue Limited)
17. Arvind Enterprise FZC
18. Arvind BKP Berolina Private Limited
19. Arya Omnitalk Wireless Solutions Private Limited
20. Arvind Envisol, PLC
21. Enkay LLP
22. Arvind Engineered Component Panels Private Limited (Formerly known as Arvind Polser Engineered Component Panels Private Limited)
23. AJ Environmental Solutions Company (upto January 18, 2023)
24. Arvind Norm CBRN Systems Private Limited
25. Arvind Technical Products Private Limited (w.e.f. February 8, 2023)

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. Adient Arvind Automotive Fabrics India Private Limited
5. PVH Arvind Manufacturing PLC
6. Clean Max Kartos Private Limited (upto June 20, 2022)

List of Associate

1. Renew Green (GJ8) Private Limited (w.e.f. January 26, 2023)



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
Sr. No	Particulars	[₹ in Crores except per share data]				
		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
1	Income					
	(a) Revenue from Operations	1,880.76	1,979.79	2,197.04	8,382.48	8,009.87
	(b) Other Income	12.33	12.32	9.80	44.52	49.74
	Total Income	1,893.09	1,992.11	2,206.84	8,427.00	8,059.61
2	Expenses					
	(a) Cost of materials consumed	891.62	843.18	1,257.57	4,010.74	4,334.54
	(b) Purchase of stock-in-trade	62.79	154.12	108.59	389.85	308.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.52)	38.91	(322.56)	70.28	(521.05)
	(d) Project Expenses	23.09	26.87	125.75	88.91	208.46
	(e) Employee benefits expense	217.98	218.01	194.17	867.57	780.04
	(f) Finance Costs	38.23	43.23	40.42	164.24	176.43
	(g) Depreciation and amortisation expense	65.89	62.77	62.50	253.01	253.95
	(h) Other Expenses	504.01	512.23	595.53	2,155.13	2,091.67
	Total Expenses	1,794.09	1,899.32	2,061.97	7,999.73	7,632.52
3	Profit before Share of Profit of Joint Ventures and Associate, Exceptional Items and tax from Continuing Operations (1-2)	99.00	92.79	144.87	427.27	427.09
4	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	0.13	0.38	1.07	1.22	1.11
5	Profit before Exceptional items and tax from Continuing Operations (3+4)	99.13	93.17	145.94	428.49	428.20
6	Exceptional Items (net of tax) (Refer Note 2)	9.05	9.19	(6.93)	58.76	(9.29)
7	Profit before Tax from Continuing Operations (5+6)	108.18	102.36	139.01	487.25	418.91
8	Tax Expense :					
	- Current Tax	23.74	31.21	(16.73)	100.09	26.06
	- Short/(Excess) Provision of earlier years	(0.58)	9.85	13.86	9.27	13.86
	- Deferred Tax charge/(credit)	(7.41)	(26.08)	44.56	(38.81)	111.06
	Total Tax Expense	15.75	14.98	41.69	70.55	150.98
9	Profit for the period from Continuing Operations (7-8)	92.43	87.38	97.32	416.70	267.93
10	Profit/(Loss) before tax from discontinued operations (Refer Note 4)	4.87	(0.38)	(12.79)	(5.03)	(36.65)
11	Tax Credit of discontinued operations	-	-	1.81	1.50	10.30
12	Profit/(Loss) from discontinued operations after Tax (10+11)	4.87	(0.38)	(10.98)	(3.53)	(26.35)
13	Profit for the period (9+12)	97.30	87.00	86.34	413.17	241.58
	Attributable to:					
	Equity holders of the Parent	97.00	84.12	82.89	404.56	238.15
	Non Controlling Interest	0.30	2.88	3.45	8.61	3.43
14	Other Comprehensive Income/(Loss) (net of tax)					
	(a) Items that will not be reclassified to profit and loss					
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	0.13	-	-	0.13	-
	(ii) Remeasurement of defined benefit plans	5.97	(0.19)	(17.21)	5.41	(0.57)
	(iii) Income tax related to items (i) and (ii) above	(1.44)	0.06	5.66	(1.29)	0.24
	(iv) Share of Other Comprehensive Income of Joint Venture and Associate accounted for using Equity method (net of tax)	0.01	-	0.01	0.01	0.01
	(b) Items that will be reclassified to profit and loss					
	(i) Effective portion of gain/(loss) on cash flow hedges	38.18	17.65	(20.48)	(25.47)	6.59
	(ii) Exchange differences on translation of foreign operations	(1.27)	(0.19)	(0.46)	1.22	(12.74)
	(iii) Income tax related to item (i) above	(9.44)	(4.44)	7.24	6.41	(2.22)
	Other Comprehensive Income/(Loss) (net of tax)	32.14	12.89	(25.24)	(13.58)	(8.69)
	Attributable to:					
	Equity holders of the Parent	32.27	12.83	(25.25)	(13.68)	(8.75)
	Non Controlling Interest	(0.13)	0.06	0.01	0.10	0.06
15	Total Comprehensive Income (13+14)	129.44	99.89	61.10	399.59	232.89
	Attributable to:					
	Equity holders of the Parent	129.27	96.95	57.64	390.88	229.40
	Non Controlling Interest	0.17	2.94	3.46	8.71	3.49
16	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	261.50	260.90	260.59	261.50	260.59
17	Other Equity				3,084.13	2,689.94
18	Earnings per Share in ₹ - (Not Annualised)					
	Continuing Operations :					
	- Basic	3.54	3.23	3.65	15.65	10.18
	- Diluted	3.54	3.23	3.63	15.63	10.14
	Discontinued Operations :					
	- Basic	0.18	(0.01)	(0.42)	(0.14)	(1.01)
	- Diluted	0.18	(0.01)	(0.42)	(0.14)	(1.01)
	Continuing and Discontinued Operations :					
	- Basic	3.72	3.22	3.23	15.51	9.17
	- Diluted	3.72	3.22	3.21	15.49	9.13

(See accompanying notes to the Consolidated Financial Results)



Notes:

- The above consolidated audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 18, 2023.
- Exceptional items represent following:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
(a) Provision for impairment of investments	-	-	(3.14)	-	(3.14)
(b) Receivable other than trade write off	-	-	(6.96)	-	(6.96)
(c) Interest on Stamp Duty on Demerger in financial year 2016-17	-	-	-	-	(3.62)
(d) Allowances for doubtful receivables *	-	-	-	(57.22)	-
(e) Provision in respect of Land **	-	-	-	(30.70)	-
(f) Profit on Sale of Subsidiary (Refer Note 4)	-	-	-	148.79	-
Tax Impact on above***	^9.05	^9.19	3.17	(2.11)	4.43
Total	9.05	9.19	(6.93)	58.76	(9.29)

* In view of the ongoing political situation in Ethiopia and its resultant impact on its economy, the Group has evaluated its operations in the country and based on the same it has provided for doubtful debts related to water treatment business of ₹ 57.22 crores and disclosed under "Exceptional Items" in the Statement of Profit and Loss.

** During the earlier years, while granting approval of revised plan on the land, the municipal corporation has demanded additional surrender of 17,033 sq meters of land valued at ₹ 30.70 crores than what is already surrendered as part of the submitted plan. The Group has preferred an appeal/legal case against this demand which is pending with the Hon'ble High Court of Gujarat. As the outcome of the case is uncertain, based on legal advice, the Group has made provision of ₹ 30.70 crores and disclosed under the head "Exceptional Items".

*** Group was presenting Exceptional items at Gross basis i.e. Before Tax up to previous periods.

^ Tax impact on loss due to Sale/liquidation of Investment in Subsidiaries.

Change in tax estimate on profit on sale of subsidiary made during the quarter ended on September 30, 2022.

- 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 year ended March 31, 2023 are available on Company's website (www.arvind.com).

Standalone Information :

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
Revenue from continuing Operations	1,707.08	1,846.30	1,995.11	7,722.69	7,435.71
Profit before Tax from continuing Operations	59.37	94.47	(56.06)	414.18	222.96
Profit/(Loss) after Tax from continuing Operations	48.81	81.33	(93.31)	351.95	77.15
Loss after Tax from discontinued Operations	-	-	(3.36)	(6.04)	(17.85)
Other Comprehensive Income/(Loss) (net of tax)	32.11	12.67	(24.36)	(14.66)	3.33
Total Comprehensive Income/(Loss) after tax	80.92	94.00	(121.03)	331.25	62.63

- The Parent Company has entered into agreement on July 19, 2022 to sell its Omuni Undertaking to Bigfoot Retail Solutions Private Limited. The Parent Company sold its 100% stake of wholly owned subsidiary, Arvind Internet Limited to Bigfoot Retail Solutions Private Limited for a consideration of ₹ 159.00 crores. Accordingly, the Group has considered its wholly owned subsidiary Arvind Internet Limited as "Discontinued Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for various periods presented.

The Group has booked capital gain of ₹ 148.79 crores on sale of Arvind Internet subsidiary post completion of all conditions subsequent to the transaction as on September 30, 2022.

During the quarter Subsidiary "Westech Advance Material Limited" and "AJ Environmental Solutions Company" were liquidated. Also Subsidiary "Arvind Textile Mills Limited, Bangladesh" filled application for the liquidation and hence the Group considered it as "Discontinued Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for various periods presented.

Brief details of discontinued operations are given as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
(a) Total Income	-	-	6.46	6.33	24.67
(b) Total Expenses	(4.87)	0.38	19.25	11.36	61.32
(c) Profit/(Loss) before tax (a-b)	4.87	(0.38)	(12.79)	(5.03)	(36.65)
(d) Tax Expense Credit	-	-	1.81	1.50	10.30
(e) Profit/(Loss) from discontinued operations	4.87	(0.38)	(10.98)	(3.53)	(26.35)

- During the last year ended March 31, 2022 the Parent Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Parent Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Accordingly, the Parent Company has reversed deferred tax liability amounting to ₹ 26.73 crores pertaining to such land parcels in the Statement of Profit and loss during the last year ended March 31, 2022.



- 6 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates (as notified on March 8, 2019) on exports of apparel and made ups, the Group had recognized the benefit of RoSCTL of ₹ 23.98 crores during the quarter ended June 30, 2021. Out of this, ₹ 13.23 crores benefit pertains to the eligible export sales of the quarter ended March 31, 2021.
- The textiles products that are not covered under the RoSCTL scheme are eligible for benefit under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme with effect from January 01, 2021. Considering that the rates of RoDTEP were notified on August 17, 2021, the Group had recognized the benefit of RoDTEP of ₹ 29.28 crores during the quarter ended September 30, 2021. Out of this, ₹ 6.71 crores benefit pertains to the eligible export sales of quarter ended March 31, 2021.
- 7 Additional disclosure as per Regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
Net Worth (Share Capital + Other Equity)	3,345.63	3,213.87	2,950.53	3,345.63	2,950.53
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA
Capital Redemption Reserve	69.50	69.50	69.50	69.50	69.50
Debenture Redemption Reserve	-	-	-	-	-
(a) Debt Service Coverage Ratio (In times)	1.90	1.22	0.99	1.77	1.19
(b) Interest Service Coverage Ratio (In times)	5.94	4.60	6.08	5.09	4.76
(c) Debt - Equity Ratio (In times)	0.42	0.49	0.60	0.42	0.60
(d) Current Ratio (In times)	1.10	1.08	1.11	1.10	1.11
(e) Long Term Debt to Working Capital (In times)	1.18	1.42	1.59	1.18	1.59
(f) Bad Debts to Account Receivable Ratio (%)	0.27%	0.01%	0.00%	0.32%	0.17%
(g) Current Liability Ratio (In times)	0.81	0.79	0.77	0.81	0.77
(h) Total Debts to Total Assets (In times)	0.20	0.23	0.23	0.20	0.23
(i) Debtors Turnover (In times) (Annualised)	7.35	7.47	8.12	8.09	7.30
(j) Inventory Turnover (In times) (Annualised)	3.95	4.05	5.31	4.35	4.77
(k) Operating Margin (%)	6.55%	6.23%	7.38%	6.38%	6.43%
(l) Net Profit Margin (%)	5.17%	4.39%	3.98%	4.93%	3.01%

The above mentioned ratios are computed after considering details related to Discontinued Operations.

- (a) The listed Secured Non-Convertible Debentures of the Group aggregating to ₹ 75 crore as on March 31, 2023 are secured by way of first pari passu charge on certain identified property, plant and equipment of the Group whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- (b) Formula for computation of ratios are as under:

(a) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and amortisation / (Interest Expenses + Principal Repayments made during the period for long term loans)
(b) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(c) Debt - Equity Ratio	Total Debt / Total Equity
(d) Current Ratio	Current Assets / Current Liabilities
(e) Long Term Debt to Working Capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
(f) Bad Debts to Account Receivable Ratio (%)	Bad Debts / Average Trade Receivables
(g) Current Liability Ratio	Total Current Liabilities / Total Liabilities
(h) Total Debts to Total Assets	Total Debts / Total Assets
(i) Debtors Turnover	Revenue from Operations / Average Trade Receivables
(j) Inventory Turnover	Revenue from Operations / Average Inventories
(k) Operating Margin (%)	(Earnings before Interest and Tax - Other Income) / Revenue from Operations
(l) Net Profit Margin (%)	Profit After Tax / Revenue from Operations

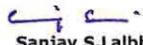
- 8 The Parent Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Parent Company has recognised provision for Income Tax for the quarter ended June 30, 2022 and re-measured its deferred tax asset/liabilities basis the rate prescribed in the said section. The Parent Company has also charged off MAT credit amounting to ₹ 36.20 crores to exercise this option. The full impact of this change was recognised in the statement of Profit & Loss for the quarter ended June 30, 2022.
- 9 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2022 and December 31, 2021 respectively which were subjected to limited review.
- 10 The Board of Directors recommended a final dividend of ₹ 3.75 per equity share and one-time special dividend of ₹ 2.00 per equity share, totalling to a dividend of ₹ 5.75 per equity share of face value of ₹ 10 each, for the financial year ended March 31, 2023, subject to approval of shareholders in the ensuing Annual General Meeting.

For Arvind Limited



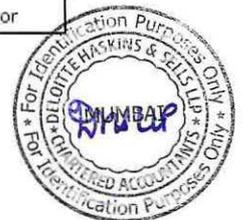
Sanjay S. Lalbhai
Chairman & Managing Director

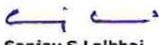
Ahmedabad
May 18, 2023

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
[₹ in Crores]						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
1	Segment Revenue (Net Sales/Income from Operations)					
	(a) Textiles	1,430.98	1,549.49	1,824.11	6,715.73	6,644.19
	(b) Advanced Materials	319.71	337.87	267.08	1,250.58	1,025.53
	(c) Others	160.26	115.31	132.63	517.17	414.19
	Total	1,910.95	2,002.67	2,223.82	8,483.48	8,083.91
	Less : Inter Segment Sales	30.19	22.88	26.78	101.00	74.04
	Net Sales/Income from Operations from Continuing Operations	1,880.76	1,979.79	2,197.04	8,382.48	8,009.87
2	Segment Results (Profit/(Loss) before Interest & Tax)					
	(a) Textiles	90.68	119.38	160.12	486.16	590.61
	(b) Advanced Materials	40.97	40.60	27.88	141.70	107.82
	(c) Others :					
	- Profit/(Loss) before Exceptional items	6.02	(3.36)	2.72	7.92	(27.31)
	- Exceptional Items (Refer Note 2)	-	-	-	(77.41)	-
	Others Total	6.02	(3.36)	2.72	(69.49)	(27.31)
	Total	137.67	156.62	190.72	558.37	671.12
	Less: Interest and Finance Charges (Net)	38.23	43.23	40.42	164.24	176.43
	Other Unallocable income/(expenditure)					
	- Profit/(Loss) before Exceptional items	(0.31)	(20.22)	(4.36)	(43.05)	(66.49)
	- Exceptional Items (Refer Note 2)	9.05	9.19	(6.93)	136.17	(9.29)
	Add: Total Other Unallocable income/(expenditure)	8.74	(11.03)	(11.29)	93.12	(75.78)
	Profit Before Tax from Continuing operations	108.18	102.36	139.01	487.25	418.91
3	Segment Assets					
	(a) Textiles	4,463.23	4,532.65	5,463.21	4,463.23	5,463.21
	(b) Advanced Materials	717.87	769.83	648.00	717.87	648.00
	(c) Others	660.73	647.20	652.55	660.73	652.55
	(d) Unallocable	1,071.75	1,018.06	920.88	1,071.75	920.88
	Total Segment Assets from Continuing Operations	6,913.58	6,967.74	7,684.64	6,913.58	7,684.64
4	Segment Liabilities					
	(a) Textiles	1,310.17	1,373.08	2,340.54	1,310.17	2,340.54
	(b) Advanced Materials	159.84	183.90	187.69	159.84	187.69
	(c) Others	474.25	449.26	347.87	474.25	347.87
	(d) Unallocable	161.29	117.34	53.26	161.29	53.26
	Total Segment Liabilities from Continuing Operations	2,105.55	2,123.58	2,929.36	2,105.55	2,929.36
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 Advanced Materials : Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.						
3 Others : E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment, Developing of Residential Units and Others.						
II Details of Discontinued Operations :						
[₹ in Crores]						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
1	Segment Revenue (Net Sales / Income from Operations)	-	-	6.46	6.33	23.86
2	Segment Results (Profit/(Loss) before interest & Tax)	4.87	(0.38)	(12.79)	(5.03)	(36.65)
3	Segment Assets	0.01	2.03	19.92	0.01	19.92
4	Segment Liabilities	0.01	0.05	9.48	0.01	9.48
For Arvind Limited						
Ahmedabad May 18, 2023		 Sanjay S. Lalbhai Chairman & Managing Director				



CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2023			
[₹ in Crores]			
Particulars	As At	As At	
	31.03.2023	31.03.2022	
	Audited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3,137.34	3,189.36	
(b) Capital work-in-progress	78.72	45.32	
(c) Investment Property	167.98	167.71	
(d) Goodwill	8.95	8.95	
(e) Other Intangible Assets	23.00	34.59	
(f) Intangible Assets Under Development	1.22	0.21	
(g) Right of Use Assets	89.24	80.38	
(h) Financial Assets			
(i) Investments	211.41	66.26	
(ii) Loans	0.51	0.75	
(iii) Other Financial Assets	37.22	39.82	
(i) Deferred Tax Assets (Net)	16.06	8.01	
(j) Other Non-current assets	24.89	23.49	
Sub-Total - Non-Current Assets	3,796.54	3,664.85	
2 Current Assets			
(a) Inventories	1,648.99	2,208.42	
(b) Financial Assets			
(i) Trade Receivables	965.88	1,108.58	
(ii) Cash & cash equivalents	56.79	59.78	
(iii) Bank balances other than (ii) above	20.17	17.31	
(iv) Loans	29.56	39.71	
(v) Other Financial Assets	23.46	85.66	
(c) Current Tax Assets (Net)	21.51	35.36	
(d) Other current assets	350.68	484.89	
Sub-Total - Current Assets	3,117.04	4,039.71	
Assets classified as Held for Sale	0.01	-	
TOTAL - ASSETS	6,913.59	7,704.56	
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	261.50	260.59	
(b) Other Equity	3,084.13	2,689.94	
Sub-Total - Equity	3,345.63	2,950.53	
2 Non-controlling interest	58.63	55.74	
Liabilities			
3 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	378.30	757.73	
(ii) Lease Liabilities	92.46	86.33	
(iii) Other Financial Liabilities	0.38	1.25	
(b) Provisions	29.00	26.03	
(c) Deferred Tax Liabilities (Net)	95.17	122.55	
(d) Government Grants	73.85	68.38	
(e) Other Non Current Liabilities	0.25	0.01	
Sub-Total - Non-Current Liabilities	669.41	1,062.28	
4 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,025.47	1,001.72	
(ii) Lease Liabilities	21.15	19.18	
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	66.79	126.88	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,170.76	2,055.89	
(iv) Other Financial Liabilities	220.59	155.14	
(b) Other Current Liabilities	309.07	248.18	
(c) Provisions	14.63	20.04	
(d) Government Grants	10.03	8.74	
(e) Current Tax Liabilities (net)	1.42	0.24	
Sub-Total - Current Liabilities	2,839.91	3,636.01	
Liabilities classified as Held for Sale	0.01	-	
TOTAL - EQUITY AND LIABILITIES	6,913.59	7,704.56	
For Arvind Limited			
 Sanjay S. Lalbhai Chairman & Managing Director			
Ahmedabad May 18, 2023			



CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023				
Particulars	Year ended		Year ended	
	March 31, 2023		March 31, 2022	
	Audited		Audited	
A Cash Flow from Operating activities				
Profit After taxation		413.17		241.58
Adjustments to reconcile profit after tax to net cash flows:				
Share of profit from Joint Ventures	(1.22)		(1.11)	
Depreciation and Amortization expense	255.47		272.01	
Interest Income	(6.38)		(6.06)	
Tax Expense	71.16		136.25	
Finance Costs	164.31		176.43	
Bad Debts Written Off	3.29		1.89	
Gain on Termination/Transfer of Leases	(0.52)		-	
Receivable other than trade write off	-		6.96	
Allowances for doubtful receivables	58.68		0.45	
Allowances for doubtful advances	2.06		0.49	
Sundry Advances written off	1.21		1.22	
Sundry Balances Written Off	1.00		2.63	
Provision for Non moving inventory	42.32		37.99	
Provision in Value of Land	30.70		-	
Foreign Exchange Gain	(15.23)		(1.81)	
Property, plant and equipment Write off	0.31		-	
Profit on Sale of Property, plant and equipment	(3.52)		(7.22)	
Loss on Sale of Investments	-		1.39	
Excess Provision Written Back	(0.27)		-	
Share based payment expense	1.79		2.11	
Government grant income	(10.75)		(8.64)	
Gain on Mark to market of derivative financial instruments	(0.39)		(0.73)	
Provision of diminution in value of investments	-		3.14	
Profit on Sale/Liquidation of Subsidiary	(155.33)		-	
		438.69		617.39
Operating Cash Flow before Working Capital Changes		851.86		858.97
Adjustments for Changes in Working Capital:				
(Increase) / Decrease in Inventories	486.41		(964.06)	
(Increase) / Decrease in trade receivables	83.05		(18.95)	
(Increase) / Decrease in other financial assets	34.04		25.91	
(Increase) / Decrease in other assets	140.04		(180.41)	
Increase / (Decrease) in trade payables	(944.60)		782.62	
Increase / (Decrease) in other financial liabilities	46.51		11.08	
Increase / (Decrease) in other liabilities	61.13		106.85	
Increase / (Decrease) in provisions	(5.93)		10.55	
Net Changes in Working Capital		(99.35)		(226.41)
Cash Generated from Operations		752.51		632.56
Direct Taxes paid (Net of Tax refund)		(86.44)		(37.99)
Net Cash Flow from Operating Activities (A)		666.07		594.57
B Cash Flow from Investing Activities				
Purchase of Property, plant and equipment and intangible assets	(204.33)		(185.79)	
Proceeds from disposal of Property, plant and equipment and intangible assets	34.18		39.15	
Dividend received from joint venture	0.50		2.00	
Purchase of Investments	(20.50)		(0.01)	
Sale of stake in subsidiaries	33.47		0.10	
Proceeds from disposal of Investments	2.23		-	
Payment towards acquisition of Non-Controlling Interest	(2.66)		-	
Changes in other bank balances not considered as cash and cash equivalents	(3.45)		6.55	
Loans (given)/repaid (net)	10.39		10.38	
Interest Received	14.77		6.27	
Net cash flow used in Investing Activities (B)		(135.40)		(121.35)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	3.28		5.62	
Dividend Paid	(4.00)		(1.99)	
Proceeds from long term Borrowings	11.49		100.00	
Repayment of long term Borrowings	(309.36)		(514.72)	
Proceeds/(Repayment) from Short term borrowings (net)	(51.25)		172.02	
Repayment towards lease liabilities	(30.91)		(31.99)	
Interest Paid	(153.29)		(167.86)	
Net Cash flow used in Financing Activities (C)		(534.04)		(438.92)
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)		(3.37)		34.30
Cash & Cash equivalents at the beginning of the year		59.78		25.48
Cash & Cash equivalents at the end of the year		56.41		59.78
Reconciliation of cash and cash equivalents				
Particulars		Year ended March 31, 2023	Year ended March 31, 2022	
Cash and cash equivalents :				
Cash on Hand		0.09	0.12	
Balances with Banks		56.70	59.66	
Cash and cash equivalents as per Balance Sheet		56.79	59.78	
Book Overdrafts		(0.38)	-	
Cash and cash equivalents as per Cash flow Statement		56.41	59.78	
For Arvind Limited				
 Sanjay S. Lalbhai Chairman & Managing Director				
Ahmedabad May 18, 2023				

