

30th January, 2024

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 30th January, 2024
Ref.: Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2023, along with the limited review reports of Auditors thereon pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 ("SEBI LODR Regulations").

The meeting of the Board of Directors of the Company commenced at 10:00 a.m. and concluded at 11:30 a.m.

Kindly take the same on records.

Thanking you

Yours faithfully,
For Arvind Limited

R.V. Bhimani
Company Secretary

Encl:

1. Unaudited financial results for the quarter and nine months ended 31st December, 2023 along with Limited Review Reports of Statutory Auditors.



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ARVIND LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Arvind Limited** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval

Partner

(Membership No. 106189)

UDIN: 24106189BKFGSX4298

Place: Ahmedabad

Date: January 30, 2024



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crores except per share data)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----------|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 1,754.24 | 1,757.38 | 1,846.30 | 5,200.89 | 6,015.61 | 7,722.69 |
| | (b) Other Income | 10.52 | 15.28 | 14.54 | 42.54 | 38.26 | 51.41 |
| | Total Income | 1,764.76 | 1,772.66 | 1,860.84 | 5,243.43 | 6,053.87 | 7,774.10 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 791.78 | 870.20 | 855.17 | 2,452.81 | 3,067.76 | 3,917.70 |
| | (b) Purchase of stock-in-trade | 35.50 | 24.53 | 82.78 | 92.30 | 141.15 | 156.87 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 4.62 | (58.19) | 45.52 | (55.06) | 100.76 | 87.45 |
| | (d) Project Expenses | 20.00 | 10.58 | 9.49 | 46.93 | 23.27 | 36.32 |
| | (e) Employee benefits expense | 208.34 | 209.60 | 190.34 | 626.07 | 567.33 | 757.11 |
| | (f) Finance Costs | 36.42 | 36.60 | 40.20 | 107.36 | 118.06 | 154.56 |
| | (g) Depreciation and amortisation expense | 50.95 | 55.51 | 51.86 | 160.86 | 154.47 | 208.49 |
| | (h) Other Expenses | 497.64 | 521.36 | 494.73 | 1,507.98 | 1,584.42 | 2,069.93 |
| | Total Expenses | 1,645.25 | 1,670.19 | 1,770.09 | 4,939.25 | 5,757.22 | 7,388.43 |
| 3 | Profit before Exceptional Items and Tax from continuing operations (1-2) | 119.51 | 102.47 | 90.75 | 304.18 | 296.65 | 385.67 |
| 4 | Exceptional Item (net of tax) (Refer Note 2) | (0.49) | - | 3.72 | (0.49) | 58.16 | 28.51 |
| 5 | Profit before tax from continuing operations (3+4) | 119.02 | 102.47 | 94.47 | 303.69 | 354.81 | 414.18 |
| 6 | Tax Expense : | | | | | | |
| | - Current Tax | 32.83 | 26.50 | 29.87 | 79.92 | 70.46 | 90.88 |
| | - Short provision of earlier years | - | - | 9.71 | - | 9.71 | 9.13 |
| | - Deferred Tax Credit | (4.61) | (2.23) | (26.44) | (9.28) | (28.50) | (37.78) |
| | Total Tax Expense | 28.22 | 24.27 | 13.14 | 70.64 | 51.67 | 62.23 |
| 7 | Profit for the period from continuing operations (5-6) | 90.80 | 78.20 | 81.33 | 233.05 | 303.14 | 351.95 |
| 8 | Loss before tax from discontinued operations (Refer Note 4) | - | - | - | - | (7.54) | (7.54) |
| 9 | Tax Credit of discontinued operations | - | - | - | - | 1.50 | 1.50 |
| 10 | Loss from discontinued operations after Tax (8+9) | - | - | - | - | (6.04) | (6.04) |
| 11 | Profit for the period (7+10) | 90.80 | 78.20 | 81.33 | 233.05 | 297.10 | 345.91 |
| 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) | (22.33) | - | - | (22.33) | - | 0.13 |
| | (ii) Remeasurement of defined benefit plan | 1.07 | 1.07 | (0.14) | 3.21 | (0.42) | 4.53 |
| | (iii) Income tax related to items (i) & (ii) above | 4.94 | (0.27) | 0.04 | 4.40 | 0.11 | (1.14) |
| | (b) Items that will be reclassified to profit and loss | | | | | | |
| | (i) Effective portion of gain/(loss) on cash flow hedges | 9.24 | (15.92) | 17.07 | 3.49 | (62.08) | (24.29) |
| | (ii) Income tax related to item (i) above | (2.33) | 4.01 | (4.30) | (0.88) | 15.62 | 6.11 |
| | Other Comprehensive Income/(Loss) (net of tax) | (9.41) | (11.11) | 12.67 | (12.11) | (46.77) | (14.66) |
| 13 | Total Comprehensive Income for the period (11+12) | 81.39 | 67.09 | 94.00 | 220.94 | 250.33 | 331.25 |
| 14 | Paid-up Equity Share Capital (Face Value ₹ 10/- per share) | 261.61 | 261.61 | 260.90 | 261.61 | 260.90 | 261.50 |
| 15 | Other Equity | - | - | - | - | - | 3,034.86 |
| 16 | Earnings/(Loss) per Share in ₹ - (Not Annualised) | | | | | | |
| | Continuing Operations : | | | | | | |
| | - Basic | 3.47 | 2.99 | 3.12 | 8.91 | 11.63 | 13.49 |
| | - Diluted | 3.46 | 2.99 | 3.12 | 8.90 | 11.60 | 13.46 |
| | Discontinued Operations : | | | | | | |
| | - Basic | - | - | - | - | (0.23) | (0.23) |
| | - Diluted | - | - | - | - | (0.23) | (0.23) |
| | Continuing and Discontinued Operations : | | | | | | |
| | - Basic | 3.47 | 2.99 | 3.12 | 8.91 | 11.40 | 13.26 |
| | - Diluted | 3.46 | 2.99 | 3.12 | 8.90 | 11.37 | 13.23 |
| | (See accompanying notes to the Standalone Unaudited Financial Results) | | | | | | |



Notes :

- 1 The above standalone unaudited financial results were reviewed by the Audit Committee at its meeting held on January 29, 2024 and have been approved by the Board of Directors at their meeting held on January 30, 2024. The same have been subjected to Limited Review by the Statutory Auditors.
- 2 Exceptional items represent following:

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|---------------|------------|-------------|-------------------|--------------|--------------|
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (a) Provision for impairment of investments and loans/loss on sale of investments | - | - | - | - | (46.58) | (76.36) |
| (b) Loss of Limited Liability Partnership* | - | - | - | - | (30.39) | (30.39) |
| (c) Investment written off | (0.65) | - | - | (0.65) | - | (10.18) |
| (d) Profit on Sale of Undertaking (Refer Note 4) | - | - | - | - | 152.06 | 152.06 |
| Tax Impact on above | (0.65) | - | - | (0.65) | 75.09 | 35.13 |
| | 0.16 | - | **3.72 | 0.16 | (16.93) | (6.62) |
| Total | (0.49) | - | 3.72 | (0.49) | 58.16 | 28.51 |

* 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.

** Due to change in tax estimate on profit on sale of subsidiary made during the quarter ended September 30, 2022.

- 3 Other Income includes share of Profit from LLPs amounting to ₹ 0.88 crores and Loss of ₹ 0.05 crores for the quarter ended December 31, 2023 and September 30, 2023 respectively and Profit of ₹ 0.69 crores for the nine months ended on December 31, 2023 (previous year - Loss of ₹ NIL crore for the quarter ended December 31, 2022, Loss of ₹ NIL crore for the nine months ended December 31, 2022 and Profit of ₹ 0.01 crores for the year ended March 31, 2023 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 | | | Nine Months Ended | | Year Ended |
|--|---------------|------------|------------|-------------------|---------------|---------------|
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (a) Total Income | - | - | - | - | 6.33 | 6.33 |
| (b) Total Expenses | - | - | - | - | 13.87 | 13.87 |
| (c) Loss before tax (a-b) | - | - | - | - | (7.54) | (7.54) |
| (d) Tax Expense Credit | - | - | - | - | 1.50 | 1.50 |
| (e) Loss from discontinued operations | - | - | - | - | (6.04) | (6.04) |

- 5 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.
- 6 During the current quarter, the Company has sold its investment in equity shares and Non Convertible Debentures of its subsidiaries to its another subsidiaries for a consideration of ₹ 52.75 crores. Resulting gain of ₹ 23.46 crores on such sale is accounted for in "Capital Reserve", this being in the nature of common control business combination. During the previous year, the Company has sold its investment in equity shares of its subsidiary to its another subsidiary, 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.

Ahmedabad
January 30, 2024



For Arvind Limited
Sanjay S. Lalbhai
Chairman & Managing Director

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

| Sr. No | Particulars | [₹ in Crores] | | | | | |
|----------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Segment Revenue (Net Sales/Income from Operations) | | | | | | |
| | (a) Textiles | 1,394.66 | 1,413.66 | 1,525.07 | 4,167.29 | 5,107.12 | 6,485.80 |
| | (b) Advanced Materials | 325.07 | 319.36 | 297.71 | 956.02 | 836.93 | 1,128.97 |
| | (c) Others | 34.88 | 25.01 | 23.61 | 78.65 | 72.76 | 109.21 |
| | Total | 1,754.61 | 1,758.03 | 1,846.39 | 5,201.96 | 6,016.81 | 7,723.98 |
| | Less : Inter Segment Sales | 0.37 | 0.65 | 0.09 | 1.07 | 1.20 | 1.29 |
| | Net Sales/Income from Operations from Continuing Operations | 1,754.24 | 1,757.38 | 1,846.30 | 5,200.89 | 6,015.61 | 7,722.69 |
| 2 | Segment Results (Profit/(Loss) before interest & Tax) | | | | | | |
| | (a) Textiles | | | | | | |
| | - Profit before Exceptional items | 130.65 | 122.49 | 117.93 | 346.83 | 371.19 | 467.75 |
| | - Exceptional items (Refer Note 2) | (0.65) | - | - | (0.65) | - | - |
| | Textiles Total | 130.00 | 122.49 | 117.93 | 346.18 | 371.19 | 467.75 |
| | (b) Advanced Materials | 40.09 | 35.80 | 34.79 | 111.13 | 91.96 | 122.71 |
| | (c) Others | (7.54) | (5.68) | (3.88) | (22.50) | (15.42) | (20.18) |
| | Total | 162.55 | 152.61 | 148.84 | 434.81 | 447.73 | 570.28 |
| | Less: Interest and Finance Charges (Net) | 36.42 | 36.60 | 40.20 | 107.36 | 118.06 | 154.56 |
| | Other Unallocable income/(expenditure) | | | | | | |
| | - Loss before Exceptional items | (7.27) | (13.54) | (17.89) | (23.92) | (33.02) | (30.05) |
| | - Exceptional items (Refer Note 2) | 0.16 | - | 3.72 | 0.16 | 58.16 | 28.51 |
| | Add: Total Other Unallocable income/(expenditure) | (7.11) | (13.54) | (14.17) | (23.76) | 25.14 | (1.54) |
| | Profit Before Tax from Continuing Operations | 119.02 | 102.47 | 94.47 | 303.69 | 354.81 | 414.18 |
| 3 | Segment Assets | | | | | | |
| | (a) Textiles | 4,355.89 | 4,231.76 | 4,537.03 | 4,355.89 | 4,537.03 | 4,269.40 |
| | (b) Advanced Materials | 726.31 | 727.24 | 670.90 | 726.31 | 670.90 | 662.63 |
| | (c) Others | 529.54 | 504.35 | 417.77 | 529.54 | 417.77 | 440.51 |
| | (d) Unallocable | 1,048.22 | 1,035.26 | 992.97 | 1,048.22 | 992.97 | 1,025.26 |
| | Total Segment Assets from Continuing Operations | 6,659.96 | 6,498.61 | 6,618.67 | 6,659.96 | 6,618.67 | 6,397.80 |
| 4 | Segment Liabilities | | | | | | |
| | (a) Textiles | 1,263.69 | 1,247.63 | 1,349.92 | 1,263.69 | 1,349.92 | 1,244.79 |
| | (b) Advanced Materials | 184.33 | 192.77 | 165.48 | 184.33 | 165.48 | 148.01 |
| | (c) Others | 366.67 | 349.82 | 268.34 | 366.67 | 268.34 | 291.58 |
| | (d) Unallocable | 54.60 | 58.04 | 36.73 | 54.60 | 36.73 | 56.82 |
| | Total Segment Liabilities from Continuing Operations | 1,869.29 | 1,848.26 | 1,820.47 | 1,869.29 | 1,820.47 | 1,741.20 |

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 :

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

II Details of Discontinued Operations :

| Sr. No | Particulars | [₹ in Crores] | | | | | |
|--------|--|---------------|------------|------------|-------------------|------------|------------|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Segment Revenue (Net Sales / Income from Operations) | - | - | - | - | 6.33 | 6.33 |
| 2 | Segment Results (Loss before Interest & Tax) | - | - | - | - | (7.54) | (7.54) |
| 3 | Segment Assets | - | - | - | - | - | - |
| 4 | Segment Liabilities | - | - | - | - | - | - |

Ahmedabad
January 30, 2024



For Arvind Limited

Sanjay S. Lalbhai
Chairman & Managing Director

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

TO THE BOARD OF DIRECTORS OF ARVIND LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ARVIND LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures and an associate for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the parent, subsidiaries, joint ventures and an associate as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 11 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 269.25 crores and Rs. 841.56 crores for the quarter and nine



Deloitte Haskins & Sells LLP

months ended December 31, 2023, respectively, total net profit/(loss) after tax of Rs. (4.98) crores and Rs. 12.92 crores for the quarter and nine months ended December 31, 2023, respectively, total comprehensive profit/(loss) of Rs. (5.81) crores and Rs. 11.45 crores for the quarter and nine months ended December 31, 2023, respectively as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of 12 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects, total revenue of Rs. 5.80 crores and Rs. 25.23 crores for the quarter and nine months ended December 31, 2023, respectively, total loss after tax of Rs. 0.34 crores and Rs. 2.12 crores for the quarter and nine months ended December 31, 2023, respectively, total comprehensive profit/(loss) of Rs. 0.23 crores and Rs. (1.80) crores for the quarter and nine months ended December 31, 2023, respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.53 crores and Rs. 0.23 crores for the quarter and nine months ended December 31, 2023, and total comprehensive loss of Rs. 0.53 crores and Rs. 0.23 crores for the quarter and nine months ended December 31, 2023, as considered in the Statement, in respect of 4 joint ventures and 1 associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

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

Kartikeya Raval

Kartikeya Raval
Partner

(Membership No. 106189)
UDIN: 24106189BKFGSY3237

Place: Ahmedabad
Date: January 30, 2024



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 Suit Manufacturing Private Limited (Formerly known as Arvind Goodhill Suit Manufacturing Private Limited)
4. Arvind Smart Textile Limited
5. Syntel Telecom Limited
6. Arvind Envisol Limited
7. Arvind Worldwide Inc., USA
8. Arvind Nilloy Exports Private Limited
9. Arvind Textile Mills Limited (liquidated on September 25, 2023)
10. Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
11. Maruti and Ornet Infrabuild LLP
12. Arvind Sports Fashion Private Limited
13. Arvind Premium Retail Limited
14. Arvind Advanced Materials Limited (w.e.f. December 7, 2023) (Formerly known as Arvind Polymer Textiles Limited)
15. Arvind Enterprise FZC
16. Arvind BKP Berolina Private Limited
17. Arya Omnitalk Wireless Solutions Private Limited
18. Arvind Envisol, PLC
19. Syntel Enkay Converged Technologies LLP (w.e.f. June 1, 2023) (Formerly known as Enkay Converged Technologies LLP)
20. Arvind Engineered Composite Panels Private Limited
21. Arvind Norm CBRN Systems Private Limited
22. Arvind Technical Products Private Limited
23. Arvind Township LLP (w.e.f. April 1, 2023) (Formerly known as Arvind and Smart Value Homes LLP)

List of Joint Ventures

1. Arya Omnitalk Radio Trunking Services Private Limited
2. Arudrama Developments Private Limited
3. Adient Arvind Automotive Fabrics India Private Limited
4. PVH Arvind Manufacturing PLC

List of Associate

1. Renew Green (GJ Eight) Private Limited



| STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 | | | | | | | |
|---|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| [₹ in Crores except per share data] | | | | | | | |
| Sr. No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 1,888.24 | 1,921.73 | 1,979.79 | 5,663.24 | 6,501.72 | 8,382.48 |
| | (b) Other Income | 9.41 | 11.73 | 12.32 | 33.00 | 32.19 | 44.52 |
| | Total Income | 1,897.65 | 1,933.46 | 1,992.11 | 5,696.24 | 6,533.91 | 8,427.00 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 835.42 | 861.70 | 843.18 | 2,540.64 | 3,119.12 | 4,010.74 |
| | (b) Purchase of stock-in-trade | 43.88 | 86.32 | 154.12 | 195.20 | 327.06 | 389.85 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1.55 | (35.34) | 38.91 | (43.12) | 79.80 | 70.28 |
| | (d) Project Expenses | 28.39 | 25.89 | 26.87 | 81.34 | 65.82 | 88.91 |
| | (e) Employee benefits expense | 241.26 | 244.26 | 218.01 | 723.76 | 649.59 | 867.57 |
| | (f) Finance Costs | 38.81 | 38.72 | 43.23 | 114.04 | 126.01 | 164.24 |
| | (g) Depreciation and amortisation expense | 66.39 | 67.19 | 62.77 | 198.49 | 187.12 | 253.01 |
| | (h) Other Expenses | 521.61 | 532.98 | 512.23 | 1,563.04 | 1,651.12 | 2,155.13 |
| | Total Expenses | 1,777.31 | 1,821.72 | 1,899.32 | 5,373.39 | 6,205.64 | 7,999.73 |
| 3 | Profit before Share of Profit of Joint Ventures and Associate, Exceptional Items and tax from Continuing Operations (1-2) | 120.34 | 111.74 | 92.79 | 322.85 | 328.27 | 427.27 |
| 4 | Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method | (0.53) | 0.17 | 0.38 | (0.23) | 1.09 | 1.22 |
| 5 | Profit before Exceptional items and tax from Continuing Operations (3+4) | 119.81 | 111.91 | 93.17 | 322.62 | 329.36 | 428.49 |
| 6 | Exceptional Items (net of tax) (Refer Note 2) | 0.16 | 1.26 | 9.19 | 2.46 | 49.71 | 58.76 |
| 7 | Profit before Tax from Continuing Operations (5+6) | 119.97 | 113.17 | 102.36 | 325.08 | 379.07 | 487.25 |
| 8 | Tax Expense : | | | | | | |
| | - Current Tax | 36.48 | 31.04 | 31.21 | 92.21 | 76.35 | 100.09 |
| | - Short/(Excess) Provision of earlier years | 0.01 | (0.60) | 9.85 | (0.59) | 9.85 | 9.27 |
| | - Deferred Tax credit | (10.84) | (1.46) | (26.08) | (14.75) | (31.40) | (38.81) |
| | Total Tax Expense | 25.65 | 28.98 | 14.98 | 76.87 | 54.80 | 70.55 |
| 9 | Profit for the period from Continuing Operations (7-8) | 94.32 | 84.19 | 87.38 | 248.21 | 324.27 | 416.70 |
| 10 | Loss before tax from discontinued operations (Refer Note 4) | - | - | (0.38) | - | (9.90) | (5.03) |
| 11 | Tax Credit of discontinued operations | - | - | - | - | 1.50 | 1.50 |
| 12 | Loss from discontinued operations after Tax (10+11) | - | - | (0.38) | - | (8.40) | (3.53) |
| 13 | Profit for the period (9+12) | 94.32 | 84.19 | 87.00 | 248.21 | 315.87 | 413.17 |
| | Attributable to: | | | | | | |
| | Equity holders of the Parent | 91.70 | 80.01 | 84.12 | 237.58 | 307.56 | 404.56 |
| | Non Controlling Interest | 2.62 | 4.18 | 2.88 | 10.63 | 8.31 | 8.61 |
| 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) | (22.43) | - | - | (22.43) | - | 0.13 |
| | (ii) Remeasurement of defined benefit plans | 1.20 | 1.19 | (0.19) | 3.58 | (0.56) | 5.41 |
| | (iii) Income tax related to items (i) and (ii) above | 4.93 | (0.30) | 0.06 | 4.33 | 0.15 | (1.29) |
| | (iv) Share of Other Comprehensive Income of Joint Ventures and Associate accounted for using Equity method (net of tax) | - | - | - | - | - | 0.01 |
| | (b) Items that will be reclassified to profit and loss | | | | | | |
| | (i) Effective portion of gain/(loss) on cash flow hedges | 9.59 | (16.64) | 17.65 | 3.61 | (63.65) | (25.47) |
| | (ii) Exchange differences on translation of foreign operations | (0.68) | (0.34) | (0.19) | (1.79) | 2.49 | 1.22 |
| | (iii) Income tax related to item (i) above | (2.42) | 4.19 | (4.44) | (0.91) | 15.85 | 6.41 |
| | Other Comprehensive Income/(Loss) (net of tax) | (9.81) | (11.90) | 12.89 | (13.61) | (45.72) | (13.58) |
| | Attributable to: | | | | | | |
| | Equity holders of the Parent | (9.81) | (11.88) | 12.83 | (13.42) | (45.95) | (13.68) |
| | Non Controlling Interest | - | (0.02) | 0.06 | (0.19) | 0.23 | 0.10 |
| 15 | Total Comprehensive Income (13+14) | 84.51 | 72.29 | 99.89 | 234.60 | 270.15 | 399.59 |
| | Attributable to: | | | | | | |
| | Equity holders of the Parent | 81.89 | 68.13 | 96.95 | 224.16 | 261.61 | 390.88 |
| | Non Controlling Interest | 2.62 | 4.16 | 2.94 | 10.44 | 8.54 | 8.71 |
| 16 | Paid-up Equity Share Capital (Face Value ₹ 10/- per share) | 261.61 | 261.61 | 260.90 | 261.61 | 260.90 | 261.50 |
| 17 | Other Equity | - | - | - | - | - | 3,084.13 |
| 18 | Earnings per Share in ₹ - (Not Annualised) | | | | | | |
| | Continuing Operations : | | | | | | |
| | - Basic | 3.50 | 3.06 | 3.23 | 9.08 | 12.11 | 15.65 |
| | - Diluted | 3.50 | 3.06 | 3.23 | 9.08 | 12.09 | 15.63 |
| | Discontinued Operations : | | | | | | |
| | - Basic | - | - | (0.01) | - | (0.32) | (0.14) |
| | - Diluted | - | - | (0.01) | - | (0.32) | (0.14) |
| | Continuing and Discontinued Operations : | | | | | | |
| | - Basic | 3.50 | 3.06 | 3.22 | 9.08 | 11.79 | 15.51 |
| | - Diluted | 3.50 | 3.06 | 3.22 | 9.08 | 11.77 | 15.49 |

(See accompanying notes to the Consolidated Unaudited Financial Results)



Notes:

- 1 The above consolidated unaudited financial results were reviewed by the Audit Committee at its meeting held on January 29, 2024 and have been approved by the Board of Directors at their meeting held on January 30, 2024. The same have been subjected to Limited Review by the Statutory Auditors.

- 2 Exceptional items represent following:

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|---------------|-------------|-------------|-------------------|--------------|--------------|
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (a) Reversal for doubtful receivables | - | 1.69 | - | 2.73 | - | - |
| (b) Allowances for doubtful receivables * | - | - | - | - | (57.22) | (57.22) |
| (c) Provision in respect of Land ** | - | - | - | - | (30.70) | (30.70) |
| (d) Profit on Sale of Subsidiary (Refer Note 4) | - | - | - | - | 148.79 | 148.79 |
| | - | 1.69 | - | 2.73 | 60.87 | 60.87 |
| Tax Impact on above | ^0.16 | (0.43) | #9.19 | (0.27) | (11.16) | (2.11) |
| Total | 0.16 | 1.26 | 9.19 | 2.46 | 49.71 | 58.76 |

* 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".

^ Tax impact on loss due to liquidation of Investment in Subsidiary.

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

- 3 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 Nine Months ended December 31, 2023 are available on Company's website (www.arvind.com).

Standalone Information :

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|---------------|--------------|--------------|-------------------|---------------|---------------|
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from continuing Operations | 1,754.24 | 1,757.38 | 1,846.30 | 5,200.89 | 6,015.61 | 7,722.69 |
| Profit before Tax from continuing Operations | 119.02 | 102.47 | 94.47 | 303.69 | 354.81 | 414.18 |
| Profit/(Loss) after Tax from continuing Operations | 90.80 | 78.20 | 81.33 | 233.05 | 303.14 | 351.95 |
| Loss after Tax from discontinued Operations | - | - | - | - | (6.04) | (6.04) |
| Other Comprehensive Income/(Loss) (net of tax) | (9.41) | (11.11) | 12.67 | (12.11) | (46.77) | (14.66) |
| Total Comprehensive Income/(Loss) after tax | 81.39 | 67.09 | 94.00 | 220.94 | 250.33 | 331.25 |

- 4 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 previous year, Subsidiary "Westech Advance Material Limited" and "AJ Environmental Solutions Company" were liquidated. Also during the current quarter, Subsidiary "Arvind Textile Mills Limited, Bangladesh" is liquidated 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 | | | Nine Months Ended | | Year Ended |
|---|---------------|------------|---------------|-------------------|---------------|---------------|
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (a) Total Income | - | - | - | - | 6.33 | 6.33 |
| (b) Total Expenses | - | - | 0.38 | - | 16.23 | 11.36 |
| (c) Profit/(Loss) before tax (a-b) | - | - | (0.38) | - | (9.90) | (5.03) |
| (d) Tax Expense Credit | - | - | - | - | 1.50 | 1.50 |
| (e) Profit/(Loss) from discontinued operations | - | - | (0.38) | - | (8.40) | (3.53) |

- 5 During the period, Arvind Limited has entered into an agreement with Tata Value Homes Limited (JV Partner for "ASVH" (Arvind and Smart Value Homes LLP, now known as Arvind Township LLP)) for the purchase of its stake for a consideration of ₹ 38 crores effective from April 1, 2023.

Accordingly, ASVH is accounted for as subsidiary of Arvind Limited w.e.f. April 1, 2023 and necessary accounting has been done in accordance with Ind AS 103 Business Combinations.

- 6 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.

For Arvind Limited

Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
January 30, 2024



| SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 | | | | | | | |
|---|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| [₹ in Crores] | | | | | | | |
| Sr. No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue (Net Sales/Income from Operations) | | | | | | |
| | (a) Textiles | 1,425.50 | 1,455.32 | 1,549.49 | 4,298.93 | 5,284.75 | 6,715.73 |
| | (b) Advanced Materials | 344.59 | 354.49 | 337.87 | 1,041.04 | 930.87 | 1,250.58 |
| | (c) Others | 138.61 | 135.26 | 115.31 | 388.60 | 356.91 | 517.17 |
| | Total | 1,908.70 | 1,945.07 | 2,002.67 | 5,728.57 | 6,572.53 | 8,483.48 |
| | Less : Inter Segment Sales | 20.46 | 23.34 | 22.88 | 65.33 | 70.81 | 101.00 |
| | Net Sales/Income from Operations from Continuing Operations | 1,888.24 | 1,921.73 | 1,979.79 | 5,663.24 | 6,501.72 | 8,382.48 |
| 2 | Segment Results (Profit/(Loss) before Interest & Tax) | | | | | | |
| | (a) Textiles | 120.52 | 118.79 | 119.38 | 332.47 | 395.48 | 486.16 |
| | (b) Advanced Materials | 45.90 | 47.15 | 40.60 | 138.11 | 100.73 | 141.70 |
| | (c) Others : | | | | | | |
| | - Profit/(Loss) before Exceptional items | 2.62 | (0.11) | (3.36) | 1.64 | 1.90 | 7.92 |
| | - Exceptional Items (Refer Note 2) | - | 1.26 | - | 2.30 | (77.41) | (77.41) |
| | Others Total | 2.62 | 1.15 | (3.36) | 3.94 | (75.51) | (69.49) |
| | Total | 169.04 | 167.09 | 156.62 | 474.52 | 420.70 | 558.37 |
| | Less: Interest and Finance Charges (Net) | 38.81 | 38.72 | 43.23 | 114.04 | 126.01 | 164.24 |
| | Other Unallocable income/(expenditure) | | | | | | |
| | - Loss before Exceptional items | (10.42) | (15.20) | (20.22) | (35.56) | (42.74) | (43.05) |
| | - Exceptional Items (Refer Note 2) | 0.16 | - | 9.19 | 0.16 | 127.12 | 136.17 |
| | Add: Total Other Unallocable income/(expenditure) | (10.26) | (15.20) | (11.03) | (35.40) | 84.38 | 93.12 |
| | Profit Before Tax from Continuing operations | 119.97 | 113.17 | 102.36 | 325.08 | 379.07 | 487.25 |
| 3 | Segment Assets | | | | | | |
| | (a) Textiles | 4,517.75 | 4,428.81 | 4,532.65 | 4,517.75 | 4,532.65 | 4,463.23 |
| | (b) Advanced Materials | 778.71 | 781.49 | 769.83 | 778.71 | 769.83 | 717.87 |
| | (c) Others | 879.26 | 832.67 | 711.93 | 879.26 | 711.93 | 725.90 |
| | (d) Unallocable | 980.34 | 1,024.22 | 953.33 | 980.34 | 953.33 | 1,006.58 |
| | Total Segment Assets from Continuing Operations | 7,156.06 | 7,067.19 | 6,967.74 | 7,156.06 | 6,967.74 | 6,913.58 |
| 4 | Segment Liabilities | | | | | | |
| | (a) Textiles | 1,333.39 | 1,336.03 | 1,373.08 | 1,333.39 | 1,373.08 | 1,310.17 |
| | (b) Advanced Materials | 195.83 | 215.46 | 183.90 | 195.83 | 183.90 | 159.84 |
| | (c) Others | 558.89 | 535.41 | 449.26 | 558.89 | 449.26 | 474.25 |
| | (d) Unallocable | 109.71 | 134.06 | 117.34 | 109.71 | 117.34 | 161.29 |
| | Total Segment Liabilities from Continuing Operations | 2,197.82 | 2,220.96 | 2,123.58 | 2,197.82 | 2,123.58 | 2,105.55 |

Notes :

I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has re-organized its asset allocation to respective operating segment w.e.f. April 1, 2023. There are no changes to the reportable segments as per Ind AS 108. Accordingly, the Company has restated segment assets of previously reported periods.

The Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

Classification of Reportable Segments :

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

II Details of Discontinued Operations :

| Sr. No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--------|--|---------------|------------|------------|-------------------|------------|------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue (Net Sales / Income from Operations) | - | - | - | - | 6.33 | 6.33 |
| 2 | Segment Results (Loss before Interest & Tax) | - | - | (0.38) | - | (9.90) | (5.03) |
| 3 | Segment Assets | - | 0.01 | 2.03 | - | 2.03 | 0.01 |
| 4 | Segment Liabilities | - | 0.01 | 0.05 | - | 0.05 | 0.01 |

Ahmedabad
January 30, 2024



For Arvind Limited

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

