

## **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, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 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)



Place: Ahmedabad  
Date: January 27, 2022

*Kartikeya Raval*

**Kartikeya Raval**  
(Partner)  
(Membership No. 106189)  
UDIN: **22106189AAAABX4438**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	2,129.47	1,988.61	1,371.79	5,458.00	3,034.57	4,528.54
	(b) Other Income	14.45	25.76	19.64	52.45	42.20	64.62
	<b>Total Income</b>	<b>2,143.92</b>	<b>2,014.37</b>	<b>1,391.43</b>	<b>5,510.45</b>	<b>3,076.77</b>	<b>4,593.16</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,111.94	1,049.49	604.49	2,977.61	1,231.42	1,952.93
	(b) Purchase of stock-in-trade	41.98	28.94	11.95	77.66	84.63	107.44
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	10.86	(28.63)	54.85	(197.65)	172.86	131.16
	(d) Project Expenses	9.19	36.91	3.49	51.75	15.11	23.97
	(e) Employee benefits expense	180.08	180.67	158.53	521.86	426.17	586.88
	(f) Finance Costs	38.06	45.89	51.15	128.52	161.56	209.65
	(g) Depreciation and amortisation expense	53.34	53.07	58.56	160.01	178.92	236.43
	(h) Other Expenses	561.38	503.55	377.88	1,480.02	845.89	1,261.73
	<b>Total Expenses</b>	<b>2,006.83</b>	<b>1,869.89</b>	<b>1,320.90</b>	<b>5,199.78</b>	<b>3,116.56</b>	<b>4,510.19</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>137.09</b>	<b>144.48</b>	<b>70.53</b>	<b>310.67</b>	<b>(39.79)</b>	<b>82.97</b>
<b>4</b>	Exceptional Item (Refer Note 2)	(14.22)	(31.47)	(0.34)	(71.89)	(3.35)	(26.93)
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>122.87</b>	<b>113.01</b>	<b>70.19</b>	<b>238.78</b>	<b>(43.14)</b>	<b>56.04</b>
<b>6</b>	<b>Tax Expense :</b>						
	- Current Tax	20.03	18.58	-	39.07	-	3.40
	- Short/(Excess) provision of earlier years	-	-	-	-	-	(4.83)
	- Deferred Tax charge/(credit)	23.48	19.71	23.75	43.74	(83.42)	(35.20)
	<b>Total Tax Expense/(Credit)</b>	<b>43.51</b>	<b>38.29</b>	<b>23.75</b>	<b>82.81</b>	<b>(83.42)</b>	<b>(36.63)</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>79.36</b>	<b>74.72</b>	<b>46.44</b>	<b>155.97</b>	<b>40.28</b>	<b>92.67</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>						
	<b>(a) Items that will not be classified to profit and loss</b>						
	(i) Remeasurement of defined benefit plan	5.16	5.16	0.02	15.48	0.06	22.27
	(ii) Income tax related to items no (i) above	(1.80)	(1.80)	(0.01)	(5.40)	(0.03)	(7.78)
	<b>(b) Items that will be reclassified to profit and loss</b>						
	(i) Effective portion of gain on cash flow hedges	27.17	11.51	23.03	27.07	70.73	53.62
	(ii) Income tax related to items no (i) above	(9.50)	(4.02)	(8.05)	(9.46)	(24.72)	(18.74)
	<b>Other Comprehensive Income (net of tax)</b>	<b>21.03</b>	<b>10.85</b>	<b>14.99</b>	<b>27.69</b>	<b>46.04</b>	<b>49.37</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>100.39</b>	<b>85.57</b>	<b>61.43</b>	<b>183.66</b>	<b>86.32</b>	<b>142.04</b>
<b>10</b>	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	260.59	259.04	258.92	260.59	258.92	258.92
<b>11</b>	Other Equity						2,682.08
<b>12</b>	Earnings per Share in ₹ - (Not Annualised)						
	- Basic	3.05	2.89	1.80	6.01	1.56	3.58
	- Diluted	3.05	2.87	1.80	5.99	1.56	3.57
<b>(See accompanying notes to the Standalone Financial Results)</b>							

**Notes :**

1 The above standalone unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on January 27, 2022. The same have been subjected to Limited Review by the Statutory Auditors.

2 Exceptional items represents following:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(a) Retrenchment Compensation</b>	-	-	-	-	2.23	2.23
<b>(b) Provision / (Reversal) of diminution in value of investments, loans and share application money</b>	14.22	31.47	0.34	68.27	1.12	(15.40)
<b>(c) Interest on Stamp Duty on Demerger in financial year 2016-17</b>	-	-	-	3.62	-	40.10
<b>(d) Loss on Sale of Investments</b>	-	-	-	-	-	-
<b>Total</b>	<b>14.22</b>	<b>31.47</b>	<b>0.34</b>	<b>71.89</b>	<b>3.35</b>	<b>26.93</b>

3 Other Income includes share of Loss from LLPs amounting to ₹ 0.02 crores and ₹ 0.02 crores for the quarter ended December 31, 2021 and September 30, 2021 respectively and Loss of ₹ 0.60 crores for the nine months ended on December 31, 2021 (previous year - Loss of ₹ 0.02 crore for the quarter ended December 31, 2020, Loss of ₹ 0.13 crore for the nine months ended December 31, 2020 and Loss of ₹ 0.32 crores for the year ended March 31, 2021 respectively).



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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Worth (Share Capital + Other Equity)	3,132.04	3,025.36	2,884.81	3,132.04	2,884.81	2,941.00
Debounce Redemption Reserve	-	-	50.00	-	50.00	-
(a) Debt Service Coverage Ratio	1.06	1.50	1.14	1.21	0.53	0.67
(b) Interest Service Coverage Ratio	5.63	4.62	3.52	4.10	1.84	2.40
(c) Debt / Equity Ratio (In times)	0.55	0.63	0.71	0.55	0.71	0.65
(d) Current Ratio (In times)	1.10	1.12	1.10	1.10	1.10	1.10
(e) Long Term Debt to Working Capital (In times)	2.23	2.33	3.05	2.23	3.05	2.95
(f) Bad Debts to Account Receivable Ratio (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
(g) Current Liability Ratio (In times)	0.71	0.68	0.62	0.71	0.62	0.66
(h) Total Debts to Total Assets (In times)	0.25	0.28	0.32	0.25	0.32	0.29
(i) Debtors Turnover (In times)(Annualised)	9.48	8.76	6.23	8.13	4.61	4.94
(j) Inventory Turnover (In times)(Annualised)	7.09	7.18	5.90	6.08	4.36	4.45
(k) Operating Margin (%)	7.55%	8.28%	7.44%	7.09%	2.62	5.03%
(l) Net Profit Margin (%)	3.73%	3.76%	3.39%	2.86%	1.33	2.05%

(a) The listed Secured Non-Convertible Debentures of the Company aggregating to ₹ 75 crore as on December 31, 2021 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 year of 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 (%)	(EBIT - Other Income) / Revenue from Operations
(l) Net Profit Margin (%)	Profit After Tax / Revenue from Operations

5 In view of COVID 19 pandemic, the management has considered internal and external sources of information for evaluating the financial results and has concluded that there is no significant impact of the same on the financial results of quarter and nine months ended December 31, 2021. Given the uncertainties associated with the nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the Company.

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 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, and ₹ 10.10 crores benefit pertains to the eligible export sales of quarter ended June 30, 2021.

7 At the time of transition to Indian Accounting Standards (IND AS) with effect from April 1, 2015, the Company had recognised fair value of its land parcels in its books of accounts and recognised deferred tax liability on such fair Valued Land as company expected sale of such land parcels on a piecemeal basis, delinked from the business.

During the year ended March 31, 2021, 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 ₹ 65.62 crores pertaining to such land parcels in the Statement of Profit and Loss during the year ended March 31, 2021.

For Arvind Limited

Sanjay S. Lalbhai

Chairman & Managing Director

Ahmedabad  
January 27, 2022



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2021							
Sr. No	Particulars	Quarter Ended			Nine Months Ended		[₹ in Crores] Year Ended 31.03.2021 Audited
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	
<b>1 Segment Revenue (Net Sales/Income from Operations)</b>	(a) Textiles (b) Advanced Material (c) Others <b>Total</b>	1,869.07 232.46 28.12	1,696.29 264.14 28.30	1,184.98 163.90 23.19	4,714.42 668.60 75.60	2,567.98 412.90 54.90	3,854.85 582.53 92.43
	Less : Inter Segment Sales	0.18	0.12	0.28	0.62	1.21	1.27
	<b>Net Sales/Income from Operations</b>	<b>2,129.47</b>	<b>1,988.61</b>	<b>1,371.79</b>	<b>5,458.00</b>	<b>3,034.57</b>	<b>4,528.54</b>
<b>2 Segment Results (Profit/(Loss) before interest &amp; Tax)</b>	(a) Textiles (b) Advanced Material (c) Others <b>Total</b>	167.65 24.89 (6.85)	189.83 26.64 (12.51)	127.16 16.46 (10.44)	445.45 69.89 (31.32)	149.87 41.86 (34.13)	318.40 61.25 (46.02)
	Less :						
	(a) Interest and Finance Charges (Net) (b) Other Unallocable expenditure (net of un-allocable income)	38.06 24.76	45.89 45.06	51.15 11.84	128.52 116.72	161.56 39.18	209.65 67.94
	<b>Profit/(Loss) Before Tax</b>	<b>122.87</b>	<b>113.01</b>	<b>70.19</b>	<b>238.78</b>	<b>(43.14)</b>	<b>56.04</b>
<b>3 Segment Assets</b>	(a) Textiles (b) Advanced Material (c) Others (d) Unallocable <b>Total Segment Assets</b>	4,450.44 499.22 196.30 1,773.29	4,243.31 511.11 200.49 1,846.71	3,934.09 350.66 165.04 1,945.44	4,450.44 499.22 196.30 1,773.29	3,934.09 350.66 165.04 1,945.44	4,200.92 379.11 185.92 1,842.78
<b>4 Segment Liabilities</b>	(a) Textiles (b) Advanced Material (c) Others (d) Unallocable <b>Total Segment Liabilities</b>	1,672.65 123.39 177.32 99.40	1,479.82 123.43 165.27 97.57	1,219.17 82.81 89.60 57.03	1,672.65 123.39 177.32 99.40	1,219.17 82.81 89.60 57.03	1,495.41 96.16 127.84 34.54
		<b>2,072.76</b>	<b>1,866.09</b>	<b>1,448.61</b>	<b>2,072.76</b>	<b>1,448.61</b>	<b>1,753.95</b>

**Notes :**

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 and Others.

For Arvind Limited

*Sanjay S. Lalbhai*

Sanjay S. Lalbhai  
Chairman & Managing Director

Ahmedabad  
January 27, 2022



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

### **TO THE BOARD OF DIRECTORS OF Arvind Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ARVIND LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and nine month ended December 31, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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 and joint ventures as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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 and Regulation 52 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.



**Deloitte  
Haskins & Sells LLP**

6. We did not review the financial information of 12 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 240.54 crores and Rs.557.03 crores for the quarter and nine months ended December 31, 2021 respectively, total net profit/(loss) after tax of Rs. 4.95 crores and Rs. (46.66) crores for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income/(loss) of Rs. 0.75 crores and Rs. (58.98) crores for the quarter and nine months ended December 31, 2021 respectively as considered in the Statement, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 12 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 49.21 crores and Rs. 105.23 crores for the quarter and nine months ended December 31, 2021 respectively, total loss after tax of Rs. 1.19 crores and Rs. 4.38 crores for the quarter and nine months ended December 31, 2021 respectively and Total comprehensive loss of Rs. 0.82 crores and Rs. 2.94 crores for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.18 crores and Rs. 0.04 core for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. Rs. 0.18 crores and Rs. 0.04 core for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of 6 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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: 22106189AAAAABY7087

Place: Ahmedabad

Date: January 27, 2022

**Deloitte  
Haskins & Sells LLP**

**Annexure to Independent Auditor's Review Report**

**The Parent**

1. Arvind Limited

**List of Subsidiaries**

1. Arvind PD Composite Private Limited
2. Arvind OG Nonwovens Private Limited
3. Arvind Internet Limited
4. Arvind Goodhill Suit Manufacturing Private Limited
5. Arvind Smart Textile Limited
6. Syntel Telecom Limited
7. Arvind Envisol Limited
8. Arvind Worldwide Inc. USA
9. Arvind Nilloy Exports Private Limited
10. Arvind Textile Mills Limited
11. Westech Advanced Materials Limited
12. Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
13. Brillaire Inc, Canada
14. Maruti and Ornet Infrabuild LLP
15. Arvind Sports Fashion Private Limited (Formerly known as Arvind Ruf and Tuf Private Limited)
16. Arvind Premium Retail Limited
17. Arvind True Blue Limited
18. Arvind Enterprise FZC
19. Arvind BKP Berolina Private Limited (Formerly known as Arvind Transformational Solutions Private Limited)
20. Arya Omnitalk Wireless Solutions Private Limited
21. Arvind Envisol, PLC
22. Enkay LLP
23. Arvind Polser Engineered Component Panels Private Limited
24. AJ Environmental Solutions Company

**List of Joint Ventures**

1. Arya Omnitalk Radio Trunking Services Private Limited
2. Arudrama Developments Private Limited
3. Arvind and Smart Value Homes LLP
4. Arvind Norm CBRN Systems Private Limited.
5. Adient Arvind Automotive Fabrics India Private Limited
6. PVH Arvind Manufacturing PLC



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021								
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended	
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b> (a) Revenue from Operations (b) Other Income <b>Total Income</b>	2,275.66 13.23	2,115.14 17.60	1,513.66 12.48	5,830.23 40.75	3,418.11 30.20	5,072.98 51.59	
2	<b>Expenses</b> (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Project Expenses (e) Employee benefits expense (f) Finance Costs (g) Depreciation and amortisation expense (h) Other Expenses <b>Total Expenses</b>	1,151.88 84.74 6.75 (31.53) 21.20 208.93 40.54 67.24 565.32	1,086.24 70.42 64.40 (198.49) 8.66 184.91 54.24 72.02 518.47	646.55 48.16 82.71 200.25 26.41 609.25 136.01 199.76 398.90	3,077.01 199.89 200.25 161.64 39.86 506.12 173.58 216.60 1,506.48	1,328.25 191.68 224.51 696.51 385.15 910.78 1,351.73	2,088.82 271.81 224.51 696.51 285.15 910.78 1,351.73	
3	<b>Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures and Exceptional Items and tax (1-2)</b>	<b>2,288.89</b>	<b>2,132.74</b>	<b>1,526.14</b>	<b>5,870.98</b>	<b>3,448.31</b>	<b>5,124.57</b>	
4	Share of Profit of Joint Ventures accounted for using Equity Method	0.18	0.11	0.23	0.04	0.33	0.44	
5	<b>Profit/(Loss) before Exceptional items and tax (3+4)</b>	<b>142.29</b>	<b>116.03</b>	<b>48.30</b>	<b>258.36</b>	<b>(105.36)</b>	<b>4.54</b>	
6	Exceptional Items (Refer Note 2)	-	-	(0.37)	(3.62)	(22.71)	(35.89)	
7	<b>Profit/(Loss) before Tax (5+6)</b>	<b>142.47</b>	<b>116.14</b>	<b>48.16</b>	<b>254.78</b>	<b>(127.74)</b>	<b>(30.91)</b>	
8	<b>Tax Expense :</b> - Current Tax - Short/(Excess) Provision of earlier years - Deferred Tax charge/(credit)	21.45 - 26.68	19.86 0.05 25.22	2.02 23.65	42.79 58.01	5.95 (53.01) (8.27)	11.20 (6.45) (8.27)	
	<b>Total Tax Expense/(Credit)</b>	<b>48.13</b>	<b>45.08</b>	<b>25.72</b>	<b>100.80</b>	<b>(47.01)</b>	<b>(3.52)</b>	
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>94.34</b>	<b>71.06</b>	<b>22.44</b>	<b>153.98</b>	<b>(80.73)</b>	<b>(27.39)</b>	
	<b>Attributable to:</b> Equity holders of the Parent Non Controlling Interest	<b>92.77</b> 1.57	<b>69.58</b> 1.48	<b>24.91</b> (2.47)	<b>154.00</b> (0.02)	<b>(69.70)</b> (11.03)	<b>(16.52)</b> (10.87)	
10	<b>Other Comprehensive Income/(Loss) (net of tax)</b> (a) Items that will not be reclassified to profit and loss (i) Remeasurement of defined benefit plans (ii) Income tax related to item (i) above (iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax) (b) Items that will be reclassified to profit and loss (i) Effective portion of gain/(loss) on cash flow hedges (ii) Exchange differences on translation of foreign operations (iii) Income tax related to item (i) above	5.55 (1.81) -	5.68 (1.80) -	0.01 0.01	16.64 (5.42) -	(0.02) 0.05 -	23.82 (8.03) (0.02)	
	<b>Other Comprehensive Income (net of tax)</b>	<b>27.17</b>	<b>11.51</b>	<b>23.03</b>	<b>27.07</b>	<b>70.67</b>	<b>53.55</b>	
	<b>Attributable to:</b> Equity holders of the Parent Non Controlling Interest	<b>17.15</b> 0.02	<b>6.97</b> 0.02	<b>9.09</b> 0.05	<b>16.50</b> 0.05	<b>24.99</b> 0.11	<b>25.95</b> 0.24	
11	<b>Total Comprehensive Income/(Loss) (9+10)</b> <b>Attributable to:</b> Equity holders of the Parent Non Controlling Interest	<b>111.51</b>	<b>78.05</b>	<b>31.58</b>	<b>170.53</b>	<b>(55.63)</b>	<b>(1.20)</b>	
12	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	109.92 1.59	76.55 1.50	34.00 (2.42)	170.50 0.03	(44.71) (10.92)	9.43 (10.63)	
13	Other Equity	260.59	259.04	258.92	260.59	258.92	258.92	2,460.37
14	Earnings per Share in ₹ - (Not Annualised) - Basic - Diluted	3.57 3.57	2.69 2.67	0.96 0.96	5.94 5.92	(2.69) (2.69)	(0.64) (0.64)	

(See accompanying notes to the Consolidated Financial Results)



**Notes:**

- 1 The above consolidated unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on January 27, 2022. The same have been subjected to Limited Review by the Statutory Auditors.

- 2 Exceptional items represents following:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Retrenchment Compensation	-	-	-	-	-	2.86
(b) Provision of diminution in value of investments and share application money	-	-	0.37	-	-	19.85
(c) Interest on Stamp Duty on Demerger in financial year 2016-17	-	-	-	3.62	-	-
(d) Impairment in Goodwill	-	-	-	-	-	13.18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.37</b>	<b>3.62</b>	<b>22.71</b>	<b>35.89</b>

- 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, 2021 are available on Company's website ([www.arvind.com](http://www.arvind.com)).

**Standalone Information :**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2,129.47	1,988.61	1,371.79	5,458.00	3,034.57	4,528.54
Profit/(Loss) before Tax	122.87	113.01	70.19	238.78	(43.14)	56.04
<b>Profit after Tax</b>	<b>79.36</b>	<b>74.72</b>	<b>46.44</b>	<b>155.97</b>	<b>40.28</b>	<b>92.67</b>
Other Comprehensive Income (net of tax)	21.03	10.85	14.99	27.69	46.04	49.37
<b>Total Comprehensive Income after tax</b>	<b>100.39</b>	<b>85.57</b>	<b>61.43</b>	<b>183.66</b>	<b>86.32</b>	<b>142.04</b>

- 4 In view of COVID 19 pandemic, the management has considered internal and external sources of information for evaluating the financial results and has concluded that there is no significant impact of the same on the financial results of quarter and nine months ended December 31, 2021. Given the uncertainties associated with the nature, condition and duration of COVID-19, the Group will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the Group.

- 5 At the time of transition to Indian Accounting Standards (IND AS) with effect from 1 April 2015, the Parent Company had recognised fair value of its land parcels in its books of accounts and recognised deferred tax liability on such fair Valued Land as Parent company expected sale of such land parcels on a piecemeal basis, delinked from the business.

During the year ended March 31, 2021, 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 ₹ 65.62 crores pertaining to such land parcels in the Statement of Profit and loss during the year ended March 31, 2021.

- 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, and ₹ 10.12 crores benefit pertains to the eligible export sales of quarter ended June 30, 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			Nine Months Ended		Year Ended
	31.12.2021		30.09.2021	31.12.2020	31.12.2021	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Worth (Share Capital + Other Equity)	2,884.79	2,780.12	2,664.63	2,884.79	2,664.63	2,719.29
Debtentre Redemptions Reserve	-	-	50.00	-	50.00	-
(a) Debt Service Coverage Ratio	1.19	1.56	1.03	1.30	0.45	0.60
(b) Interest Service Coverage Ratio	6.17	4.78	3.22	4.34	1.51	2.13
(c) Debt / Equity Ratio (In times)	0.62	0.71	0.80	0.62	0.80	0.74
(d) Current Ratio (In times)	1.15	1.15	1.11	1.15	1.11	1.12
(e) Long Term Debt to Working Capital (In times)	1.69	1.99	2.81	1.69	2.81	2.55
(f) Bad Debts to Account Receivable Ratio (%)	0.02%	0.16%	(0.26%)	0.19%	0.06%	0.46%
(g) Current Liability Ratio (In times)	0.71	0.68	0.62	0.71	0.62	0.66
(h) Total Debts to Total Assets (In times)	0.25	0.29	0.33	0.25	0.33	0.30
(i) Debtors Turnover (In times) (Annualised)	8.89	8.07	5.80	7.62	4.38	4.74
(j) Inventory Turnover (In times) (Annualised)	6.60	6.66	5.32	5.65	4.02	4.16
(k) Operating Margin (%)	7.45%	6.93%	5.95%	6.07%	1.11%	3.50%
(l) Net Profit Margin (%)	4.15%	3.36%	1.48%	2.64%	(2.36%)	(0.54%)

(a) The listed Secured Non-Convertible Debentures of the Group aggregating to ₹ 75 crore as on December 31, 2021 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 year on 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 (%)	(EBIT - Other Income) / Revenue from Operations
(l) Net Profit Margin (%)	Profit After Tax / Revenue from Operations

For Arvind Limited

Ahmedabad  
January 27, 2022

Sanjay S. Lalbhai  
Chairman & Managing Director



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021						
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue (Net Sales/Income from Operations)</b>						[₹ in Crores]
(a) Textiles	1,918.13	1,726.49	1,219.11	4,820.08	2,666.19	3,997.35
(b) Advanced Material	267.00	298.28	188.50	758.45	480.82	679.47
(c) Others	111.90	103.45	116.24	298.96	294.27	434.23
<b>Total</b>	<b>2,297.03</b>	<b>2,128.22</b>	<b>1,523.85</b>	<b>5,877.49</b>	<b>3,441.28</b>	<b>5,111.05</b>
Less : Inter Segment Sales	21.37	13.08	10.19	47.26	23.17	38.07
<b>Net Sales/Income from Operations</b>	<b>2,275.66</b>	<b>2,115.14</b>	<b>1,513.66</b>	<b>5,830.23</b>	<b>3,418.11</b>	<b>5,072.98</b>
<b>2 Segment Results (Profit/(Loss) before Interest &amp; Tax)</b>						
(a) Textiles	179.44	180.70	108.90	430.49	78.30	230.82
(b) Advanced Material	28.87	29.98	20.49	79.06	52.99	62.90
(c) Others	(11.13)	(23.43)	(9.18)	(53.01)	(30.89)	(34.63)
<b>Total</b>	<b>197.18</b>	<b>187.25</b>	<b>120.21</b>	<b>456.54</b>	<b>100.40</b>	<b>259.09</b>
Less :						
(a) Interest and Finance Charges (Net)	40.54	48.13	54.24	136.01	173.58	224.51
(b) Other Unallocable expenditure (net of un-allocable income)	14.17	22.98	17.81	65.75	54.56	65.49
<b>Profit/(Loss) Before Tax</b>	<b>142.47</b>	<b>116.14</b>	<b>48.16</b>	<b>254.78</b>	<b>(127.74)</b>	<b>(30.91)</b>
<b>3 Segment Assets</b>						
(a) Textiles	4,760.22	4,562.39	4,307.13	4,760.22	4,307.13	4,513.45
(b) Advanced Material	615.72	629.65	476.23	615.72	476.23	508.61
(c) Others	584.58	592.20	602.95	584.58	602.95	613.93
(d) Unallocable	1,023.52	1,076.73	1,142.27	1,023.52	1,142.27	1,084.73
<b>Total Segment Assets</b>	<b>6,984.04</b>	<b>6,860.97</b>	<b>6,528.58</b>	<b>6,984.04</b>	<b>6,528.58</b>	<b>6,720.72</b>
<b>4 Segment Liabilities</b>						
(a) Textiles	1,766.33	1,581.09	1,301.37	1,766.33	1,301.37	1,543.91
(b) Advanced Material	126.16	129.13	94.66	126.16	94.66	121.26
(c) Others	293.00	285.30	237.39	293.00	237.39	251.94
(d) Unallocable	75.47	65.12	48.40	75.47	48.40	34.84
<b>Total Segment Liabilities</b>	<b>2,260.96</b>	<b>2,060.64</b>	<b>1,681.82</b>	<b>2,260.96</b>	<b>1,681.82</b>	<b>1,951.95</b>

**Notes :**

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 and Others.

For Arvind Limited

Sanjay S. Lalbhai  
Chairman & Managing Director

Ahmedabad  
January 27, 2022

