

31<sup>st</sup> October, 2023

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

**Security Code: 500101**  
**Security ID: ARVIND**

To,  
**National Stock Exchange of India Limited**  
Listing Dept., Exchange Plaza, 5<sup>th</sup> 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 31<sup>st</sup> October, 2023**  
**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 half year ended 30<sup>th</sup> September, 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").
2. Internal re-organisation of shareholding of subsidiaries.
3. Authorised Management Committee to make investment upto USD 1 million in the joint venture company proposed to be incorporated with PurFi Global LLC, USA for rejuvenating textile waste material.

The meeting of the Board of Directors of the Company commenced at 11:15 a.m. and concluded at 12:30 p.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 half year ended 30<sup>th</sup> September, 2023 alongwith Limited Review Reports of Statutory Auditors.
2. Disclosure under regulation 30 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023

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

### TO THE BOARD OF DIRECTORS OF ARVIND LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Arvind Limited** ("the Company"), for the quarter and half year ended September 30, 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

Partner

(Membership No. 106189)

UDIN: 23106189 BGROWA7454



Place: Ahmedabad

Date: October 31, 2023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.2023
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	1,757.38	1,689.27	1,994.53	3,446.65	4,169.31	7,722.69
	(b) Other Income	15.28	16.74	14.98	32.02	23.72	51.41
	<b>Total Income</b>	<b>1,772.66</b>	<b>1,706.01</b>	<b>2,009.51</b>	<b>3,478.67</b>	<b>4,193.03</b>	<b>7,774.10</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	870.20	790.83	1,039.24	1,661.03	2,212.59	3,917.70
	(b) Purchase of stock-in-trade	24.53	32.27	29.60	56.80	58.37	156.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58.19)	(1.49)	48.22	(59.68)	55.24	87.45
	(d) Project Expenses	10.58	16.35	8.43	26.93	13.78	36.32
	(e) Employee benefits expense	209.60	208.13	180.52	417.73	376.99	757.11
	(f) Finance Costs	36.60	34.34	40.13	70.94	77.86	154.56
	(g) Depreciation and amortisation expense	55.51	54.40	51.36	109.91	102.61	208.49
	(h) Other Expenses	521.36	489.98	515.22	1,010.34	1,089.69	2,069.93
	<b>Total Expenses</b>	<b>1,670.19</b>	<b>1,623.81</b>	<b>1,912.72</b>	<b>3,294.00</b>	<b>3,987.13</b>	<b>7,388.43</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax from continuing operations (1-2)</b>	<b>102.47</b>	<b>82.20</b>	<b>96.79</b>	<b>184.67</b>	<b>205.90</b>	<b>385.67</b>
<b>4</b>	Exceptional Item (net of tax) (Refer Note 2)	-	-	(36.85)	-	54.44	28.51
<b>5</b>	<b>Profit before tax from continuing operations (3+4)</b>	<b>102.47</b>	<b>82.20</b>	<b>59.94</b>	<b>184.67</b>	<b>260.34</b>	<b>414.18</b>
<b>6</b>	<b>Tax Expense :</b>						
	- Current Tax	26.50	20.59	17.60	47.09	40.59	90.88
	- Short/(Excess) provision of earlier years	-	-	-	-	-	9.13
	- Deferred Tax charge/(credit)	(2.23)	(2.44)	2.40	(4.67)	(2.06)	(37.78)
	<b>Total Tax Expense</b>	<b>24.27</b>	<b>18.15</b>	<b>20.00</b>	<b>42.42</b>	<b>38.53</b>	<b>62.23</b>
<b>7</b>	<b>Profit for the period from continuing operations (5-6)</b>	<b>78.20</b>	<b>64.05</b>	<b>39.94</b>	<b>142.25</b>	<b>221.81</b>	<b>351.95</b>
<b>8</b>	Loss before tax from discontinued operations (Refer Note 4)	-	-	-	-	(7.54)	(7.54)
<b>9</b>	Tax Credit of discontinued operations	-	-	-	-	1.50	1.50
<b>10</b>	<b>Loss from discontinued operations after Tax (8+9)</b>	-	-	-	-	<b>(6.04)</b>	<b>(6.04)</b>
<b>11</b>	<b>Profit/(Loss) for the period (7+10)</b>	<b>78.20</b>	<b>64.05</b>	<b>39.94</b>	<b>142.25</b>	<b>215.77</b>	<b>345.91</b>
<b>12</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>						
	(a) <b>Items that will not be classified to profit and loss</b>						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	-	-	-	0.13
	(ii) Remeasurement of defined benefit plan	1.07	1.07	(0.57)	2.14	(0.28)	4.53
	(iii) Income tax related to items (i) & (ii) above	(0.27)	(0.27)	0.14	(0.54)	0.07	(1.14)
	(b) <b>Items that will be reclassified to profit and loss</b>						
	(i) Effective portion of gain/(loss) on cash flow hedges	(15.92)	10.17	(19.46)	(5.75)	(79.15)	(24.29)
	(ii) Income tax related to item (i) above	4.01	(2.56)	4.90	1.45	19.92	6.11
	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(11.11)</b>	<b>8.41</b>	<b>(14.99)</b>	<b>(2.70)</b>	<b>(59.44)</b>	<b>(14.66)</b>
<b>13</b>	<b>Total Comprehensive Income/(Loss) for the period (11+12)</b>	<b>67.09</b>	<b>72.46</b>	<b>24.95</b>	<b>139.55</b>	<b>156.33</b>	<b>331.25</b>
<b>14</b>	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	261.61	261.50	260.90	261.61	260.90	261.50
<b>15</b>	Other Equity						3,034.86
<b>16</b>	<b>Earnings/(Loss) per Share in ₹ - (Not Annualised)</b>						
	<b>Continuing Operations :</b>						
	- Basic	2.99	2.45	1.53	5.44	8.51	13.49
	- Diluted	2.99	2.45	1.53	5.44	8.48	13.46
	<b>Discontinued Operations :</b>						
	- Basic	-	-	-	-	(0.23)	(0.23)
	- Diluted	-	-	-	-	(0.23)	(0.23)
	<b>Continuing and Discontinued Operations :</b>						
	- Basic	2.99	2.45	1.53	5.44	8.28	13.26
	- Diluted	2.99	2.45	1.53	5.44	8.25	13.23
<b>(See accompanying notes to the Standalone Unaudited 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 October 31, 2023. The same have been subjected to Limited Review by the Statutory Auditors.



## 2 Exceptional items represent following:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023		30.06.2023	30.09.2022	30.09.2023	30.09.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Provision for impairment of investments and loans/loss	-	-	(15.46)	-	(46.58)	(76.36)
(b) Loss of Limited Liability Partnership*	-	-	(30.39)	-	(30.39)	(30.39)
(c) Investment written off	-	-	-	-	-	(10.18)
(d) Profit on Sale of Undertaking (Refer Note 4)	-	-	-	-	152.06	152.06
Tax Impact on above	-	-	(45.85)	-	75.09	35.13
	-	-	9.00	-	(20.65)	(6.62)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(36.85)</b>	<b>-</b>	<b>54.44</b>	<b>28.51</b>

\* 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.

3 Other Income includes share of Loss from LLPs amounting to ₹ 0.05 crores and ₹ 0.14 crores for the quarter ended September 30, 2023 and June 30, 2023 respectively and Loss of ₹ 0.19 crores for the half year ended on September 30, 2023 (previous year - Loss of ₹ NIL crore for the quarter ended September 30, 2022, Loss of ₹ NIL crore for the half year ended September 30, 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.

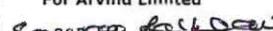
## Brief details of discontinued operations are given as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023		30.06.2023	30.09.2022	30.09.2023	30.09.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Total Income	-	-	-	-	-	6.33
(b) Total Expenses	-	-	-	-	-	13.87
(c) Loss before tax (a-b)	-	-	-	-	-	(7.54)
(d) Tax Expense Credit	-	-	-	-	-	1.50
<b>(e) Loss from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6.04)</b>

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 previous 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.

For Arvind Limited



Sanjay S. Lalbhai

Chairman &amp; Managing Director

Ahmedabad

October 31, 2023



**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		[₹ in Crores] Year Ended 31.03.2023
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<b>1</b>	<b>Segment Revenue (Net Sales/Income from Operations)</b>						
	(a) Textiles	1,413.66	1,350.97	1,680.50	2,772.63	3,582.05	6,485.80
	(b) Advanced Materials	319.36	311.59	289.80	630.95	539.22	1,128.97
	(c) Others	25.01	18.76	24.99	43.77	49.15	109.21
	<b>Total</b>	<b>1,758.03</b>	<b>1,689.32</b>	<b>1,995.29</b>	<b>3,447.35</b>	<b>4,170.42</b>	<b>7,723.98</b>
	Less : Inter Segment Sales	0.65	0.05	0.76	0.70	1.11	1.29
	<b>Net Sales/Income from Operations from Continuing Operations</b>	<b>1,757.38</b>	<b>1,689.27</b>	<b>1,994.53</b>	<b>3,446.65</b>	<b>4,169.31</b>	<b>7,722.69</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before interest &amp; Tax)</b>						
	(a) Textiles	122.49	93.69	116.76	216.18	253.26	467.75
	(b) Advanced Materials	35.80	35.24	32.92	71.04	57.17	122.71
	(c) Others	(5.68)	(9.28)	(6.01)	(14.96)	(11.54)	(20.18)
	<b>Total</b>	<b>152.61</b>	<b>119.65</b>	<b>142.77</b>	<b>272.26</b>	<b>298.89</b>	<b>570.28</b>
	Less: Interest and Finance Charges (Net)	36.60	34.34	40.13	70.94	77.86	154.56
	<b>Other Unallocable income/(expenditure)</b>						
	- Loss before Exceptional items	(13.54)	(3.11)	(5.85)	(16.65)	(15.13)	(30.05)
	- Exceptional items (Refer Note 2)	-	-	(36.85)	-	54.44	28.51
	<b>Add: Total Other Unallocable income/(expenditure)</b>	<b>(13.54)</b>	<b>(3.11)</b>	<b>(42.70)</b>	<b>(16.65)</b>	<b>39.31</b>	<b>(1.54)</b>
	<b>Profit Before Tax from Continuing Operations</b>	<b>102.47</b>	<b>82.20</b>	<b>59.94</b>	<b>184.67</b>	<b>260.34</b>	<b>414.18</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Textiles	4,231.76	4,297.37	4,831.00	4,231.76	4,831.00	4,269.40
	(b) Advanced Materials	727.24	702.98	683.87	727.24	683.87	662.63
	(c) Others	504.35	461.92	403.74	504.35	403.74	440.51
	(d) Unallocable	1,035.26	1,073.73	1,058.29	1,035.26	1,058.29	1,025.26
	<b>Total Segment Assets from Continuing Operations</b>	<b>6,498.61</b>	<b>6,536.00</b>	<b>6,976.90</b>	<b>6,498.61</b>	<b>6,976.90</b>	<b>6,397.80</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Textiles	1,247.63	1,296.50	1,578.97	1,247.63	1,578.97	1,244.79
	(b) Advanced Materials	192.77	169.29	174.28	192.77	174.28	148.01
	(c) Others	349.82	318.66	260.10	349.82	260.10	291.58
	(d) Unallocable	58.04	49.14	48.83	58.04	48.83	56.82
	<b>Total Segment Liabilities from Continuing Operations</b>	<b>1,848.26</b>	<b>1,833.59</b>	<b>2,062.18</b>	<b>1,848.26</b>	<b>2,062.18</b>	<b>1,741.20</b>

**Notes :**

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

**Classification of Reportable Segments :**

- 1 **Textiles** : Fabrics, Garments and Fabric Retail.
- 2 **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 :**

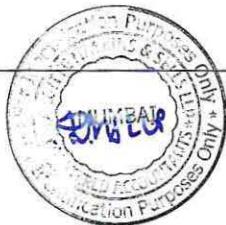
Sr. No.	Particulars	Quarter Ended			Half Year Ended		[₹ in Crores] Year Ended 31.03.2023
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment Revenue (Net Sales / Income from Operations)	-	-	-	-	-	6.33
2	Segment Results (Loss before Interest & Tax)	-	-	-	-	-	(7.54)
3	Segment Assets	-	-	-	-	-	-
4	Segment Liabilities	-	-	-	-	-	-

Ahmedabad  
October 31, 2023

For Arvind Limited

*Sanjay Lalbhai*

Sanjay S. Lalbhai  
Chairman & Managing Director



STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023			
		[₹ in Crores]	
	Particulars	As At 30.09.2023	As At 31.03.2023
		Unaudited	Audited
<b>1</b>	<b>ASSETS</b>		
<b>1.1</b>	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	2,872.51	2,940.74
(b)	Capital work-in-progress	139.17	76.74
(c)	Investment Property	170.70	169.18
(d)	Other Intangible Assets	18.44	22.53
(e)	Intangible Assets under development	0.70	1.14
(f)	Right of Use Assets	60.90	44.24
(g)	Financial Assets		
(i)	Investments	451.33	386.95
(ii)	Loans	0.51	0.51
(iii)	Other Financial Assets	23.96	21.22
(h)	Other Non-current Assets	23.47	22.39
	<b>Total - Non-current Assets</b>	<b>3,761.69</b>	<b>3,685.64</b>
<b>1.2</b>	<b>Current Assets</b>		
(a)	Inventories	1,560.08	1,474.23
(b)	Financial Assets		
(i)	Trade Receivables	873.82	853.10
(ii)	Cash & cash equivalents	12.70	29.49
(iii)	Bank balances other than(ii) above	9.96	8.99
(iv)	Loans	15.29	52.34
(v)	Other Financial Assets	18.73	20.20
(c)	Current Tax Assets (Net)	21.51	13.92
(d)	Other Current Assets	224.83	259.89
	<b>Total - Current Assets</b>	<b>2,736.92</b>	<b>2,712.16</b>
	<b>TOTAL - ASSETS</b>	<b>6,498.61</b>	<b>6,397.80</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
<b>2.1</b>	<b>Equity</b>		
(a)	Equity Share Capital	261.61	261.50
(b)	Other Equity	3,025.07	3,034.86
	<b>Total - Equity</b>	<b>3,286.68</b>	<b>3,296.36</b>
<b>2.2</b>	<b>Liabilities</b>		
<b>2.2.1</b>	<b>Non - Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	264.65	362.91
(ii)	Lease Liabilities	58.98	46.46
(iii)	Other Financial Liabilities	1.83	0.70
(b)	Provisions	24.14	22.71
(c)	Deferred Tax Liabilities (Net)	4.09	10.21
(d)	Government Grants	71.66	72.02
	<b>Total - Non-current Liabilities</b>	<b>425.35</b>	<b>515.01</b>
<b>2.2.2</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	1,099.02	997.33
(ii)	Lease Liabilities	16.52	13.45
(iii)	Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	28.41	61.03
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,106.28	1,030.25
(iv)	Other Financial Liabilities	177.80	179.59
(b)	Other Current Liabilities	336.64	283.81
(c)	Provisions	12.60	12.17
(d)	Government Grants	9.31	8.80
	<b>Total - Current Liabilities</b>	<b>2,786.58</b>	<b>2,586.43</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,498.61</b>	<b>6,397.80</b>

<p>Ahmedabad October 31, 2023 Arvind Limited, Naroda Road, Ahmedabad, 380 025, India Tel.: +91 79 68268000 CIN: L17119GJ1931PLC000093</p>		<p>For Arvind Limited Sanjay S.Lalbhai Chairman &amp; Managing Director</p>
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STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023			
Particulars	[₹ in Crores]		
	Half Year Ended		
	September 30, 2023	September 30, 2022	
	Unaudited		Unaudited
<b>A Cash Flow from Operating activities</b>			
Profit after taxation		142.25	215.77
Adjustments to reconcile profit after tax to net cash flows:			
Depreciation and Amortization expense	109.91	105.06	
Interest Income	(4.83)	(4.94)	
Tax Expense	42.42	57.68	
Finance Costs	70.94	77.92	
Dividend Income	(5.43)	(4.50)	
Profit on Sale of Undertaking	-	(152.06)	
Allowances for doubtful receivables	1.27	1.17	
Sundry Advances Written off	6.62	0.19	
Share of Loss from LLP	0.19	30.39	
Provision for Non moving inventory	37.41	28.90	
Foreign Exchange Gain	(0.84)	1.31	
Loss/(Gain) of mark to market of derivative financial instruments	-	(11.78)	
Profit on Sale of Property, plant and equipment	(1.04)	(0.61)	
Share based payment expense	1.02	1.10	
Government grant income	(4.62)	(3.89)	
Provision for Diminution in Value of Investments	-	40.01	
Allowances for doubtful loan	-	6.57	
Gain on Termination/Transfer of Leases	(0.09)	-	
Financial guarantee commission income	(0.77)	(0.58)	
<b>Operating Profit before Working Capital Changes</b>	<b>252.16</b>	<b>171.94</b>	
Adjustments for changes in working capital :	394.41	387.71	
(Increase) / Decrease in Inventories	(123.26)	377.68	
(Increase) / Decrease in trade receivables	(20.99)	(34.48)	
(Increase) / Decrease in other financial assets	(13.76)	1.89	
(Increase) / Decrease in other assets	35.08	120.10	
Increase / (Decrease) in trade payables	41.17	(719.01)	
Increase / (Decrease) in other financial liabilities	10.63	13.53	
Increase / (Decrease) in other liabilities	52.80	26.63	
Increase / (Decrease) in provisions	4.02	(4.08)	
<b>Net Changes in Working Capital</b>	<b>(14.31)</b>	<b>(217.74)</b>	
<b>Cash Generated from Operations</b>	<b>380.10</b>	<b>169.97</b>	
Direct Taxes paid (Net)	(55.22)	(53.88)	
<b>Net Cash Flow from Operating Activities (A)</b>	<b>324.88</b>	<b>116.09</b>	
<b>B Cash Flow from Investing Activities</b>			
Purchase of Property, plant and equipment and intangible assets	(115.52)	(82.47)	
Proceeds from disposal of Property, plant and equipment	15.09	7.73	
Purchase of Investments	(35.79)	(14.25)	
Changes in other bank balances not considered as cash and cash equivalents	(0.97)	(0.06)	
Loans received back (net)	12.97	3.63	
Dividend Received	5.43	4.50	
Interest Received	7.19	19.71	
<b>Net Cash used in Investing Activities (B)</b>	<b>(111.60)</b>	<b>(61.21)</b>	
<b>C Cash Flow from Financing Activities</b>			
Proceeds from Issue of Share Capital	0.11	0.95	
Dividend Paid	(150.27)	-	
Proceeds from long term Borrowings	3.00	-	
Repayment of long term Borrowings	(168.49)	(98.67)	
Proceeds from short term Borrowings (net)	168.31	115.54	
Repayment towards Lease Liabilities	(10.66)	(10.18)	
Interest Paid	(72.07)	(69.00)	
<b>Net Cash used in Financing Activities (C)</b>	<b>(230.07)</b>	<b>(61.36)</b>	
<b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(16.79)</b>	<b>(6.48)</b>	
<b>Cash and Cash equivalents at the beginning of the period</b>	<b>29.49</b>	<b>36.76</b>	
<b>Cash and Cash equivalents at the end of the period</b>	<b>12.70</b>	<b>30.28</b>	
<b>Reconciliation of cash and cash equivalents</b>			
<b>Particulars</b>		<b>Half Year Ended September 30, 2023</b>	<b>Half Year Ended September 30, 2022</b>
<b>Cash and cash equivalents :</b>			
Cash on Hand	0.50	0.51	
Balances with Banks	12.20	29.77	
<b>Cash and cash equivalents as per Balance Sheet</b>	<b>12.70</b>	<b>30.28</b>	
Less: Book Overdrafts	-	-	
<b>Cash and cash equivalents as per Cash flow Statement</b>	<b>12.70</b>	<b>30.28</b>	



Ahmedabad  
October 31, 2023

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

For Arvind Limited  
Sanjay S.Lalbhai  
Chairman & Managing Director

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ARVIND LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net Profit after tax and total comprehensive income of its joint ventures and associate for the quarter and half year ended September 30, 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 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.



**Deloitte  
Haskins & Sells LLP**

6. We did not review the interim financial information of 12 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 946.46 crores as at September 30, 2023, total revenues of Rs. 293.14 crores and Rs. 572.31 crores for the quarter and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 7.17 crores and Rs. 18.20 crores for the quarter and half year ended September 30, 2023 respectively, total comprehensive income of Rs. 6.47 crores and Rs. 17.56 crores for the quarter and half year ended September 30, 2023 respectively and net cash outflows of Rs. 2.43 Crores for the half year ended September 30, 2023 as considered in the Statement. This 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 11 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 217.61 crores as at September 30, 2023, total revenue of Rs. 5.47 crores and Rs. 19.43 crores for the quarter and half year ended September 30, 2023 respectively, total loss after tax of Rs. 1.22 crores and Rs. 2.08 crores for the quarter and half year ended September 30, 2023 respectively, total comprehensive loss of Rs. 1.09 crores and Rs. 2.33 crores for the quarter and half year ended September 30, 2023 respectively and net cash inflows of Rs. 28.45 Crores for the half year ended September 30, 2023 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of Profit after tax of Rs. 0.17 crores and Rs. 0.30 crores for the quarter and half year ended September 30, 2023 and total comprehensive Income of Rs. 0.17 crores and Rs. 0.30 crores for the quarter and half year ended September 30, 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, 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: 23106189BGVOWB6024

Place: Ahmedabad  
Date: October 31, 2023

# **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 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
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 Polymer Textiles Limited (Formerly known as Arvind True Blue Limited)
15. Arvind Enterprise FZC
16. Arvind BKP Berolina Private Limited
17. Arya Omnitalk Wireless Solutions Private Limited
18. Arvind Envisol, PLC
19. 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 HALF YEAR ENDED SEPTEMBER 30, 2023							
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	1,921.73	1,853.27	2,169.81	3,775.00	4,521.93	8,382.48
	(b) Other Income	11.73	11.86	11.42	23.59	19.87	44.52
	<b>Total Income</b>	<b>1,933.46</b>	<b>1,865.13</b>	<b>2,181.23</b>	<b>3,798.59</b>	<b>4,541.80</b>	<b>8,427.00</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	861.70	843.52	1,068.35	1,705.22	2,275.94	4,010.74
	(b) Purchase of stock-in-trade	86.32	65.00	84.61	151.32	172.94	389.85
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.34)	(9.33)	42.28	(44.67)	40.89	70.28
	(d) Project Expenses	25.89	27.06	19.87	52.95	38.95	88.91
	(e) Employee benefits expense	244.26	238.24	204.63	482.50	431.58	867.57
	(f) Finance Costs	38.72	36.51	42.31	75.23	82.78	164.24
	(g) Depreciation and amortisation expense	67.19	64.91	62.10	132.10	124.35	253.01
	(h) Other Expenses	532.98	508.45	547.76	1,041.43	1,138.89	2,155.13
	<b>Total Expenses</b>	<b>1,821.72</b>	<b>1,774.36</b>	<b>2,071.91</b>	<b>3,596.08</b>	<b>4,306.32</b>	<b>7,999.73</b>
<b>3</b>	<b>Profit before Share of Profit of Joint Ventures and Associate, Exceptional Items and tax from Continuing Operations (1-2)</b>	<b>111.74</b>	<b>90.77</b>	<b>109.32</b>	<b>202.51</b>	<b>235.48</b>	<b>427.27</b>
<b>4</b>	Share of Profit of Joint Ventures and Associate accounted for using Equity Method	0.17	0.13	0.39	0.30	0.71	1.22
<b>5</b>	<b>Profit before Exceptional Items and tax from Continuing Operations (3+4)</b>	<b>111.91</b>	<b>90.90</b>	<b>109.71</b>	<b>202.81</b>	<b>236.19</b>	<b>428.49</b>
<b>6</b>	Exceptional Items (net of tax) (Refer Note 2)	1.26	1.04	40.52	2.30	40.52	58.76
<b>7</b>	<b>Profit before Tax from Continuing Operations (5+6)</b>	<b>113.17</b>	<b>91.94</b>	<b>150.23</b>	<b>205.11</b>	<b>276.71</b>	<b>487.25</b>
<b>8</b>	<b>Tax Expense :</b>						
	- Current Tax	31.04	24.69	20.58	55.73	45.14	100.09
	- Short/(Excess) Provision of earlier years	(0.60)	-	-	(0.60)	-	9.27
	- Deferred Tax charge/(credit)	(1.40)	(2.45)	1.86	(3.91)	(5.32)	(38.81)
	<b>Total Tax Expense</b>	<b>28.98</b>	<b>22.24</b>	<b>22.44</b>	<b>51.22</b>	<b>39.82</b>	<b>70.55</b>
<b>9</b>	<b>Profit for the period from Continuing Operations (7-8)</b>	<b>84.19</b>	<b>69.70</b>	<b>127.79</b>	<b>153.89</b>	<b>236.89</b>	<b>416.70</b>
<b>10</b>	Loss before tax from discontinued operations (Refer Note 4)	-	-	(0.54)	-	(9.52)	(5.03)
<b>11</b>	Tax Credit of discontinued operations	-	-	-	-	1.50	1.50
<b>12</b>	<b>Loss from discontinued operations after Tax (10+11)</b>	-	-	(0.54)	-	(8.02)	(3.53)
<b>13</b>	<b>Profit for the period (9+12)</b>	<b>84.19</b>	<b>69.70</b>	<b>127.25</b>	<b>153.89</b>	<b>228.87</b>	<b>413.17</b>
<b>14</b>	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>80.01</b>	<b>65.87</b>	<b>125.02</b>	<b>145.88</b>	<b>223.44</b>	<b>404.56</b>
	Non Controlling Interest	4.18	3.83	2.23	8.01	5.43	8.61
	<b>Other Comprehensive Income/(Loss) (net of tax)</b>						
	<b>(a) Items that will not be reclassified to profit and loss</b>						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	-	-	-	0.13
	(ii) Remeasurement of defined benefit plans	1.19	1.19	(0.61)	2.38	(0.37)	5.41
	(iii) Income tax related to items (i) and (ii) above	(0.30)	(0.30)	0.16	(0.60)	0.09	(1.29)
	(iv) Share of Other Comprehensive Income of Joint Venture and Associate accounted for using Equity method (net of tax)	-	-	-	-	-	0.01
	<b>(b) Items that will be reclassified to profit and loss</b>						
	(i) Effective portion of gain/(loss) on cash flow hedges	(16.64)	10.66	(20.23)	(5.98)	(81.30)	(25.47)
	(ii) Exchange differences on translation of foreign operations	(0.34)	(0.77)	1.48	(1.11)	2.68	1.22
	(iii) Income tax related to item (i) above	4.19	(2.68)	4.92	1.51	20.29	6.41
	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(11.90)</b>	<b>8.10</b>	<b>(14.28)</b>	<b>(3.80)</b>	<b>(58.61)</b>	<b>(13.58)</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>(11.88)</b>	<b>8.27</b>	<b>(14.40)</b>	<b>(3.61)</b>	<b>(58.78)</b>	<b>(13.68)</b>
	Non Controlling Interest	(0.02)	(0.17)	0.12	(0.19)	0.17	0.10
<b>15</b>	<b>Total Comprehensive Income (13+14)</b>	<b>72.29</b>	<b>77.80</b>	<b>112.97</b>	<b>150.09</b>	<b>170.26</b>	<b>399.59</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>68.13</b>	<b>74.14</b>	<b>110.62</b>	<b>142.27</b>	<b>164.66</b>	<b>390.88</b>
	Non Controlling Interest	4.16	3.66	2.35	7.82	5.60	8.71
<b>16</b>	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	261.61	261.50	260.90	261.61	260.90	261.50
<b>17</b>	Other Equity						3,084.13
<b>18</b>	<b>Earnings per Share in ₹ - (Not Annualised)</b>						
	<b>Continuing Operations :</b>						
	- Basic	3.06	2.52	4.81	5.58	8.88	15.65
	- Diluted	3.06	2.52	4.81	5.58	8.86	15.63
	<b>Discontinued Operations :</b>						
	- Basic	-	-	(0.02)	-	(0.31)	(0.14)
	- Diluted	-	-	(0.02)	-	(0.31)	(0.14)
	<b>Continuing and Discontinued Operations :</b>						
	- Basic	3.06	2.52	4.79	5.58	8.57	15.51
	- Diluted	3.06	2.52	4.79	5.58	8.55	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 and have been considered and approved by the Board of Directors at their meeting held on October 31, 2023. The same have been subjected to Limited Review by the Statutory Auditors.
- 2 Exceptional items represent following:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Reversal for doubtful receivables	1.69	1.04	-	2.73	-	-
(b) Allowances for doubtful receivables *	-	-	(57.22)	-	(57.22)	(57.22)
(c) Provision in respect of Land **	-	-	(30.70)	-	(30.70)	(30.70)
(d) Profit on Sale of Subsidiary (Refer Note 4)	-	-	148.79	-	148.79	148.79
Tax Impact on above	<b>1.69</b> (0.43)	<b>1.04</b> -	<b>60.87</b> (20.35)	<b>2.73</b> (0.43)	<b>60.87</b> (20.35)	<b>60.87</b> (2.11)
<b>Total</b>	<b>1.26</b>	<b>1.04</b>	<b>40.52</b>	<b>2.30</b>	<b>40.52</b>	<b>58.76</b>

\* 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".

- 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 half year ended September 30, 2023 are available on Company's website ([www.arvind.com](http://www.arvind.com)).

**Standalone Information :**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from continuing Operations	1,757.38	1,689.27	1,994.53	3,446.65	4,169.31	7,722.69
Profit before Tax from continuing Operations	102.47	82.20	59.94	184.67	260.34	414.18
<b>Profit/(Loss) after Tax from continuing Operations</b>	<b>78.20</b>	<b>64.05</b>	<b>39.94</b>	<b>142.25</b>	<b>221.81</b>	<b>351.95</b>
<b>Loss after Tax from discontinued Operations</b>	-	-	-	-	<b>(6.04)</b>	<b>(6.04)</b>
Other Comprehensive Income/(Loss) (net of tax)	(11.11)	8.41	(14.99)	(2.70)	(59.44)	(14.66)
<b>Total Comprehensive Income/(Loss) after tax</b>	<b>67.09</b>	<b>72.46</b>	<b>24.95</b>	<b>139.55</b>	<b>156.33</b>	<b>331.25</b>

- 4 The Parent Company has entered into agreement on July 19, 2022 to sell its Ornuni 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 Subsidiary "Arvind Textile Mills Limited, Bangladesh" filed 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			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Total Income	-	-	-	-	-	6.33
(b) Total Expenses	-	-	-	0.54	-	15.85
<b>(c) Profit/(Loss) before tax (a-b)</b>	<b>-</b>	<b>-</b>	<b>(0.54)</b>	<b>-</b>	<b>(9.52)</b>	<b>(5.03)</b>
(d) Tax Expense Credit	-	-	-	-	-	1.50
<b>(e) Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(0.54)</b>	<b>-</b>	<b>(8.02)</b>	<b>(3.53)</b>

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

Accordingly, ASVH is accounted for as subsidiary company 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.



Ahmedabad  
October 31, 2023



For Arvind Limited

Sanjay S. Lalbhai  
Chairman & Managing Director



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue (Net Sales/Income from Operations)</b>						
(a) Textiles		1,455.32	1,418.11	1,758.98	2,873.43	3,735.26
(b) Advanced Materials		354.49	341.96	313.43	696.45	593.00
(c) Others		135.26	114.73	116.10	249.99	241.60
<b>Total</b>		<b>1,945.07</b>	<b>1,874.80</b>	<b>2,188.51</b>	<b>3,819.87</b>	<b>4,569.86</b>
Less : Inter Segment Sales		23.34	21.53	18.70	44.87	47.93
<b>Net Sales/Income from Operations from Continuing Operations</b>		<b>1,921.73</b>	<b>1,853.27</b>	<b>2,169.81</b>	<b>3,775.00</b>	<b>4,521.93</b>
<b>2 Segment Results (Profit/(Loss) before Interest &amp; Tax)</b>						
(a) Textiles		118.79	93.16	127.80	211.95	276.10
(b) Advanced Materials		47.15	45.06	33.64	92.21	60.13
(c) Others :		(0.11)	(0.87)	2.47	(0.98)	5.26
- Profit/(Loss) before Exceptional items		1.26	1.04	(77.41)	2.30	(77.41)
- Exceptional Items (Refer Note 2)						
<b>Others Total</b>		<b>1.15</b>	<b>0.17</b>	<b>(74.94)</b>	<b>1.32</b>	<b>(72.15)</b>
<b>Total</b>		<b>167.09</b>	<b>138.39</b>	<b>86.50</b>	<b>305.48</b>	<b>264.08</b>
Less: Interest and Finance Charges (Net)		38.72	36.51	42.31	75.23	82.78
<b>Other Unallocable income/(expenditure)</b>						
- Loss before Exceptional items		(15.20)	(9.94)	(11.89)	(25.14)	(22.52)
- Exceptional Items (Refer Note 2)		-	-	117.93	-	117.93
Add: Total Other Unallocable income/(expenditure)		<b>(15.20)</b>	<b>(9.94)</b>	<b>106.04</b>	<b>(25.14)</b>	<b>95.41</b>
<b>Profit Before Tax from Continuing operations</b>		<b>113.17</b>	<b>91.94</b>	<b>150.23</b>	<b>205.11</b>	<b>276.71</b>
<b>3 Segment Assets</b>						
(a) Textiles		4,428.81	4,494.68	4,881.97	4,428.81	4,881.97
(b) Advanced Materials		781.49	757.70	760.13	781.49	760.13
(c) Others		832.67	777.36	677.12	832.67	677.12
(d) Unallocable		1,024.22	1,056.87	1,025.20	1,024.22	1,025.20
<b>Total Segment Assets from Continuing Operations</b>		<b>7,067.19</b>	<b>7,086.61</b>	<b>7,344.42</b>	<b>7,067.19</b>	<b>7,344.42</b>
<b>4 Segment Liabilities</b>						
(a) Textiles		1,336.03	1,369.15	1,649.94	1,336.03	1,649.94
(b) Advanced Materials		215.46	190.61	183.18	215.46	183.18
(c) Others		535.41	512.53	414.81	535.41	414.81
(d) Unallocable		134.06	133.04	135.07	134.06	135.07
<b>Total Segment Liabilities from Continuing Operations</b>		<b>2,220.96</b>	<b>2,205.33</b>	<b>2,383.00</b>	<b>2,220.96</b>	<b>2,383.00</b>

**Notes :**

I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has 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 :**

- 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 :**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	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)		-	-	(0.54)	-	(9.52)	(5.03)
3 Segment Assets		0.01	0.01	2.33	0.01	2.33	0.01
4 Segment Liabilities		0.01	0.01	0.04	0.01	0.04	0.01

Ahmedabad  
October 31, 2023



For Arvind Limited

Sanjay S. Lalbhai

Chairman & Managing Director

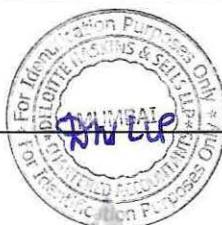


CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023			
		[₹ in Crores]	
	Particulars	As At 30.09.2023	As At 31.03.2023
		Unaudited	Audited
<b>1</b>	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	3,054.63	3,137.34
(b)	Capital work-in-progress	141.64	78.72
(c)	Investment Property	169.54	167.98
(d)	Goodwill	8.95	8.95
(e)	Other Intangible Assets	18.96	23.00
(f)	Intangible Assets Under Development	0.80	1.22
(g)	Right of Use Assets	100.70	89.24
(h)	Financial Assets		
(i)	Investments	183.21	211.41
(ii)	Loans	0.51	0.51
(iii)	Other Financial Assets	33.33	37.22
(i)	Deferred Tax Assets (Net)	15.94	16.06
(j)	Other Non-current assets	39.57	24.89
	<b>Sub-Total - Non-Current Assets</b>	<b>3,767.78</b>	<b>3,796.54</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	1,819.25	1,648.99
(b)	Financial Assets		
(i)	Investments	6.26	-
(ii)	Trade Receivables	1,011.72	965.88
(iii)	Cash & cash equivalents	66.86	56.79
(iv)	Bank balances other than (iii) above	20.77	20.17
(v)	Loans	4.65	29.56
(vi)	Other Financial Assets	22.36	23.46
(c)	Current Tax Assets (Net)	27.01	21.51
(d)	Other current assets	320.53	350.68
	<b>Sub-Total - Current Assets</b>	<b>3,299.41</b>	<b>3,117.04</b>
	<b>Assets classified as Held for Sale</b>	<b>0.01</b>	<b>0.01</b>
	<b>TOTAL - ASSETS</b>	<b>7,067.20</b>	<b>6,913.59</b>
<b>1</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	261.61	261.50
(b)	Other Equity	3,100.43	3,084.13
	<b>Sub-Total - Equity</b>	<b>3,362.04</b>	<b>3,345.63</b>
<b>2</b>	<b>Non-controlling interest</b>	<b>64.00</b>	<b>58.63</b>
	<b>Liabilities</b>		
<b>3</b>	<b>Non - Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	278.61	378.30
(ii)	Lease Liabilities	100.26	92.46
(iii)	Other Financial Liabilities	0.49	0.38
(b)	Provisions	31.50	29.00
(c)	Deferred Tax Liabilities (Net)	89.99	95.17
(d)	Government Grants	75.29	73.85
(e)	Other Non Current Liabilities	-	0.25
	<b>Sub-Total - Non-Current Liabilities</b>	<b>576.14</b>	<b>669.41</b>
<b>4</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	1,141.58	1,025.47
(ii)	Lease Liabilities	23.83	21.15
(iii)	Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	35.92	66.79
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,252.04	1,170.76
(iv)	Other Financial Liabilities	216.72	220.59
(b)	Other Current Liabilities	366.86	309.07
(c)	Provisions	15.64	14.63
(d)	Government Grants	10.13	10.03
(e)	Current Tax Liabilities (net)	2.29	1.42
	<b>Sub-Total - Current Liabilities</b>	<b>3,065.01</b>	<b>2,839.91</b>
	<b>Liabilities classified as Held for Sale</b>	<b>0.01</b>	<b>0.01</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,067.20</b>	<b>6,913.59</b>
Ahmedabad October 31, 2023			
  <b>For Arvind Limited</b> <b>Sanjay S.Lalbhai</b> Chairman & Managing Director			

CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023 (`in Crores)			
Particulars	Half Year ended		Half Year ended
	September 30, 2023		September 30, 2022
	Unaudited	Unaudited	Unaudited
<b>A Cash Flow from Operating activities</b>			
Profit After taxation	153.89		228.87
Adjustments to reconcile profit after tax to net cash flows:			
Share of Profit of Joint Ventures and Associate	(0.30)		(0.71)
Depreciation and Amortization expense	132.10		126.81
Interest Income	(1.97)		(3.02)
Tax Expense	51.65		58.67
Finance Costs	75.23		82.85
Bad Debts Written Off	0.10		0.36
Gain on Termination/Transfer of Leases	(0.67)		-
Allowances for doubtful receivables	1.50		63.09
Sundry Advances written off	6.62		0.19
Provision for Non moving inventory	46.83		32.35
Provision in Value of Land	-		30.70
Foreign Exchange Gain	(1.55)		1.47
Property, plant and equipment Write off	-		0.31
Profit on Sale of Property, plant and equipment	(1.29)		(0.32)
Loss on Sale of Investments	(0.08)		-
Share based payment expense	1.02		1.10
Government grant income	(5.44)		(4.51)
Gain on Mark to market of derivative financial instruments	-		(11.74)
Profit on Sale/Liquidation of Subsidiary	-		(148.79)
	303.75		228.81
	457.64		457.68
<b>Operating Cash Flow before Working Capital Changes</b>			
Adjustments for Changes in Working Capital:			
(Increase) / Decrease in Inventories	(102.11)		330.01
(Increase) / Decrease in trade receivables	(46.40)		(104.99)
(Increase) / Decrease in other financial assets	0.89		16.01
(Increase) / Decrease in other assets	29.01		124.18
Increase / (Decrease) in trade payables	29.90		(669.56)
Increase / (Decrease) in other financial liabilities	6.05		17.65
Increase / (Decrease) in other liabilities	57.17		26.31
Increase / (Decrease) in provisions	1.52		(5.14)
	(23.97)		(265.53)
<b>Net Changes in Working Capital</b>			
<b>Cash Generated from Operations</b>	433.67		192.15
Direct Taxes paid (Net of Tax refund)	(60.43)		(56.53)
<b>Net Cash Flow from Operating Activities (A)</b>	373.24		135.62
<b>B Cash Flow from Investing Activities</b>			
Purchase of Property, plant and equipment and intangible assets	(133.38)		(99.33)
Proceeds from disposal of Property, plant and equipment and intangible assets	18.34		9.47
Dividend received from joint venture	1.51		0.50
Purchase of Investments	(31.37)		-
Proceeds from Sale of Investments	1.48		-
Payment for Conversion of Joint Venture to Subsidiary	(18.84)		-
Payment towards acquisition of Non-Controlling Interest	-		(2.66)
Changes in other bank balances not considered as cash and cash equivalents	(0.61)		(3.81)
Loans received back (net)	24.91		12.54
Interest Received	2.74		12.20
<b>Net cash flow used in Investing Activities (B)</b>	(135.22)		(71.09)
<b>C Cash Flow from Financing Activities</b>			
Proceeds from Issue of Share Capital	0.11		0.95
Dividend Paid	(154.15)		(4.00)
Proceeds from long term Borrowings	4.66		10.67
Repayment of long term Borrowings	(176.83)		(108.04)
Proceeds from Short term borrowings (net)	188.59		115.00
Repayment towards lease liabilities	(16.32)		(15.06)
Interest Paid	(74.68)		(71.78)
<b>Net Cash flow used in Financing Activities (C)</b>	(228.62)		(72.26)
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	9.40		(7.73)
<b>Cash &amp; Cash equivalents at the beginning of the year</b>	56.41		59.78
<b>Cash &amp; Cash equivalents at the end of the year</b>	65.81		52.05
<b>Reconciliation of cash and cash equivalents</b>			
<b>Particulars</b>		<b>Half Year ended September 30, 2023</b>	<b>Half Year ended September 30, 2022</b>
<b>Cash and cash equivalents :</b>			
Cash on Hand	0.57		0.64
Balances with Banks	66.29		51.65
<b>Cash and cash equivalents as per Balance Sheet</b>	<b>66.86</b>	<b>52.29</b>	
Book Overdrafts	(1.05)		(0.24)
<b>Cash and cash equivalents as per Cash flow Statement</b>	<b>65.81</b>	<b>52.05</b>	

For Arvind Limited  
*Sanjay Lalbhai*  
Sanjay S.Lalbhai  
Chairman & Managing Director

Ahmedabad  
October 31, 2023



**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023**

- i. Purchase of Equity Shares of Arvind Polymer Textiles Limited (subsidiary company) by Arvind Limited (holding company) from Arvind Sports Fashion Private Limited (subsidiary company):

Name of the target entity, details in brief such as size, turnover etc.;	Arvind Polymer Textiles Limited Turnover (FY 2022-23) – Rs. 17.01 crores
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	It is a transaction between holding and subsidiary company, thus, it is related party transaction. Promoter/Promoter Group of the Company is not interested in the proposed transaction.
Industry to which the entity being acquired belongs;	Textiles
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Internal re-organization of shareholding of subsidiaries
Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
Indicative time period for completion of the acquisition;	One month approximately
Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
Cost of acquisition and/or the price at which the shares are acquired;	Rs. 0.01 crores (approximately)

Percentage of shareholding / control acquired and / or number of shares acquired;	10,000 equity shares
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Textile business

ii. Purchase of Compulsory Convertible Non-cumulative Preference Shares of Arvind Polymer Textiles Limited by Arvind Suit Manufacturing Private Limited (subsidiary company) from Arvind Sports Fashion Private Limited (subsidiary company):

Name of the target entity, details in brief such as size, turnover etc.;	Arvind Polymer Textiles Limited Turnover (FY 2022-23) – Rs. 17.01 crores
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	It is a transaction between two subsidiary companies of same holding company, thus, it is related party transaction. Promoter/Promoter Group of the Company is not interested in the proposed transaction.
Industry to which the entity being acquired belongs;	Textiles
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Internal re-organization of shareholding of subsidiaries
Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
Indicative time period for completion of the acquisition;	One month approximately

Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
Cost of acquisition and/or the price at which the shares are acquired;	Rs. 0.01 crores (approximately)
Percentage of shareholding / control acquired and / or number of shares acquired;	8,10,00,000 preference shares
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Textile business

iii. Purchase of Equity Shares of Arvind OG Nonwovens Private Limited (subsidiary company) by Arvind Polymer Textiles Limited (subsidiary company) from Arvind Limited (holding company):

Name of the target entity, details in brief such as size, turnover etc.;	Arvind OG Nonwovens Private Limited Turnover (FY 2022-23) – Rs. 96.19 crores
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	It is a transaction between holding and subsidiary company, thus, it is related party transaction. Promoter/Promoter Group of the Company is not interested in the proposed transaction.
Industry to which the entity being acquired belongs;	Textiles
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Internal re-organization of shareholding of subsidiaries

Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
Indicative time period for completion of the acquisition;	One month approximately
Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
Cost of acquisition and/or the price at which the shares are acquired;	Rs. 32.44 crores (approximately)
Percentage of shareholding / control acquired and / or number of shares acquired;	26,80,710 equity shares
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Manufacturing of advanced materials

iv. Purchase of Equity Shares of Arvind PD Composites Private Limited (subsidiary company) by Arvind Polymer Textiles Limited (subsidiary company) from Arvind Limited (holding company):

Name of the target entity, details in brief such as size, turnover etc.;	Arvind PD Composites Private Limited Turnover (FY 2022-23) – Rs. 103.73 crores
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	It is a transaction between holding and subsidiary company, thus, it is related party transaction. Promoter/Promoter Group of the Company is not interested in the proposed transaction.
Industry to which the entity being acquired belongs;	Textiles

Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Internal re-organization of shareholding of subsidiaries
Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
Indicative time period for completion of the acquisition;	One month approximately
Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
Cost of acquisition and/or the price at which the shares are acquired;	Rs. 34.50 crores (approximately)
Percentage of shareholding / control acquired and / or number of shares acquired;	1,60,451 equity shares
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Manufacturing of advanced materials

v. Purchase of Equity Shares in Arvind Suit Manufacturing Private Limited by Arvind Polymer Textiles Limited (subsidiary company) from Arvind Sports Fashion Private Limited (subsidiary company):

Name of the target entity, details in brief such as size, turnover etc.;	Arvind Suit Manufacturing Private Limited Turnover (FY 2022-23) – Rs. 23.41 crores
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	It is a transaction between two subsidiary companies of same holding company, thus, it is related party transaction. Promoter/Promoter Group of the Company is not interested in the proposed transaction.

Industry to which the entity being acquired belongs;	Textiles
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Internal re-organization of shareholding of subsidiaries
Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
Indicative time period for completion of the acquisition;	One month approximately
Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
Cost of acquisition and/or the price at which the shares are acquired;	Rs. 0.01 crores (approximately)
Percentage of shareholding / control acquired and / or number of shares acquired;	52,43,000 equity shares
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Textile business