

October 27, 2021

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

Security Code : 500 101
Security ID : ARVIND

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

Symbol : ARVIND

Dear Sir / Madam,

Sub: Outcome of the Meeting of the Board of Directors held on 27th October 2021

Ref.: Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2021 approved by the Board of Directors of the Company at their meeting held today along with Limited Review Reports by the Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, for the said quarter.
2. A copy of the press release being issued by the Company in respect of unaudited financial results for the quarter ended 30th September 2021.
3. Investor Presentation for Q2 and H1 issued in this regard.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 12:30 p.m.

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

Thanking You,

Yours faithfully,


R.V. Bhimani
Company Secretary



Encl: As above



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/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter and half year ended September 30, 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 assets of Rs. 949.76 crores, total revenues of Rs. 176.31 crores and Rs.316.49 crores for the quarter and half year ended September 30, 2021 respectively, total net loss after tax of Rs. 26.31 crores and Rs. 51.61 crores for the quarter and half year ended September 30, 2021 respectively, total comprehensive loss of Rs. 30.09 crores and Rs. 59.73 crores for the quarter and half year ended September 30, 2021 respectively and net cash outflows of Rs. 3.68 Crores for the half year ended September 30, 2021 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 assets of Rs. 165.67 crores, total revenue of Rs. 33.50 crores and Rs. 56.02 crores for the quarter and half year ended September 30, 2021 respectively, total profit/ (loss) after tax of Rs. 2.32 crores and Rs. (3.19) crores for the quarter and half year ended September 30, 2021 respectively, Total comprehensive Income/ (loss) of Rs. 2.22 crores and Rs. (2.12) crores for the quarter and half year ended September 30, 2021 respectively and net cash inflows of Rs. 2.34 Crores for the half year ended September 30, 2021 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit/ (loss) after tax of Rs. 0.11 crores and Rs. (0.14) core for the quarter and half year ended September 30, 2021 respectively and total comprehensive income/ (loss) of Rs. 0.11 crores and Rs. (0.14) crores for the quarter and half year ended September 30, 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)



Kartikaya Raval

Kartikaya Raval
(Partner)

(Membership No. 106189)
UDIN: 21106189AAAANE9166

Place: Ahmedabad
Date: October 27, 2021

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 HALF YEAR ENDED SEPTEMBER 30, 2021

[₹ in Crores except per share data]

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,115.14	1,439.43	1,305.17	3,554.57	1,904.45	5,072.98
	(b) Other Income	17.60	9.92	13.78	27.52	17.72	51.59
	Total Income	2,132.74	1,449.35	1,318.95	3,582.09	1,922.17	5,124.57
2	Expenses						
	(a) Cost of materials consumed	1,086.24	838.89	444.82	1,925.13	681.70	2,088.82
	(b) Purchase of stock-in-trade	70.42	44.73	95.96	115.15	143.52	271.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.53)	(173.71)	133.24	(205.24)	135.85	161.64
	(d) Project Expenses	47.05	14.46	6.40	61.51	17.75	39.86
	(e) Employee benefits expense	212.00	188.32	173.57	400.32	321.21	696.51
	(f) Finance Costs	48.13	47.34	60.01	95.47	119.34	224.51
	(g) Depreciation and amortisation expense	65.93	66.59	72.69	132.52	144.58	285.15
	(h) Other Expenses	518.47	422.69	329.71	941.16	511.88	1,351.73
	Total Expenses	2,016.71	1,449.31	1,316.40	3,466.02	2,075.83	5,120.03
3	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures and Exceptional Items and tax (1-2)	116.03	0.04	2.55	116.07	(153.66)	4.54
4	Share of profit/(Loss) of Joint Ventures accounted for using Equity Method	0.11	(0.25)	(0.01)	(0.14)	0.10	0.44
5	Profit/(Loss) before Exceptional items and tax (3+4)	116.14	(0.21)	2.54	115.93	(153.56)	4.98
6	Exceptional Items (Refer Note 2)	-	(3.62)	(22.34)	(3.62)	(22.34)	(35.89)
7	Profit/(Loss) before Tax (5+6)	116.14	(3.83)	(19.80)	112.31	(175.90)	(30.91)
8	Tax Expense :						
	- Current Tax	19.86	1.48	2.59	21.34	3.93	11.20
	- Excess Provision of earlier years	-	-	-	-	-	(6.45)
	- Deferred Tax charge/(credit)	25.22	6.11	(16.53)	31.33	(76.66)	(8.27)
	Total Tax Expense/(Credit)	45.08	7.59	(13.94)	52.67	(72.73)	(3.52)
9	Profit/(Loss) for the period (7-8)	71.06	(11.42)	(5.86)	59.64	(103.17)	(27.39)
	Attributable to:						
	Equity holders of the Parent	69.58	(8.35)	0.70	61.23	(94.61)	(16.52)
	Non Controlling Interest	1.48	(3.07)	(6.56)	(1.59)	(8.56)	(10.87)
10	Other Comprehensive Income/(Loss) (net of tax)						
	(a) Items that will not be reclassified to profit and loss						
	(i) Remeasurement of defined benefit plans	5.68	5.41	(0.02)	11.09	(0.03)	23.82
	(ii) Income tax related to item (i) above	(1.80)	(1.81)	0.04	(3.61)	0.04	(8.03)
	(iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	-	-	-	-	-	(0.02)
	(b) Items that will be reclassified to profit and loss						
	(i) Effective portion of gain/(loss) on cash flow hedges	11.51	(11.61)	25.90	(0.10)	47.64	53.55
	(ii) Exchange differences on translation of foreign operations	(4.38)	(3.66)	(8.87)	(8.04)	(15.02)	(24.41)
	(iii) Income tax related to item (i) above	(4.02)	4.06	(9.07)	0.04	(16.67)	(18.72)
	Other Comprehensive Income/(Loss) (net of tax)	6.99	(7.61)	7.98	(0.62)	15.96	26.19
	Attributable to:						
	Equity holders of the Parent	6.97	(7.62)	7.93	(0.65)	15.90	25.95
	Non Controlling Interest	0.02	0.01	0.05	0.03	0.06	0.24
11	Total Comprehensive Income/(Loss) (9+10)	78.05	(19.03)	2.12	59.02	(87.21)	(1.20)
	Attributable to:						
	Equity holders of the Parent	76.55	(15.97)	8.63	60.58	(78.71)	9.43
	Non Controlling Interest	1.50	(3.06)	(6.51)	(1.56)	(8.50)	(10.63)
12	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	259.04	258.92	258.92	259.04	258.92	258.92
13	Other Equity						2,460.37
14	Earnings per Share in ₹ - (Not Annualised)						
	- Basic	2.69	(0.32)	0.03	2.37	(3.65)	(0.64)
	- Diluted	2.67	(0.32)	0.03	2.35	(3.65)	(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 October 27, 2021. The same have been subjected to Limited Review by the Statutory Auditors.
- 2 Exceptional items represents following:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Retrenchment Compensation	-	-	2.86	-	2.86	2.86
(b) Provision of diminution in value of investments and share application money	-	-	19.48	-	19.48	19.85
(c) Interest on Stamp Duty on Demerger in financial year 2016-17	-	3.62	-	3.62	-	-
(d) Impairment in Goodwill	-	-	-	-	-	13.18
Total	-	3.62	22.34	3.62	22.34	35.89

- 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 half year ended September 30, 2021 are available on Company's website (www.arvind.com).

Standalone Information :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1,988.61	1,339.92	1,169.75	3,328.53	1,662.78	4,528.54
Profit/(Loss) before Tax	113.01	2.90	21.88	115.91	(113.33)	56.04
Profit/(Loss) after Tax	74.72	1.89	70.70	76.61	(6.16)	92.67
Other Comprehensive Income/(Loss) (net of tax)	10.85	(4.19)	16.85	6.66	31.05	49.37
Total Comprehensive Income/(Loss) after tax	85.57	(2.30)	87.55	83.27	24.89	142.04

- 4 The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19 for some period during the quarter ended June 30, 2021.

The Group has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these unaudited financial results, including but not limited to the assessment of liquidity position and recoverability of carrying value of its assets comprising Property Plant and Equipment, Intangible assets, investments, inventories and trade receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these unaudited financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. 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 1, 2021. Considering that the rates of RoDTEP were notified during the current quarter (vide Notification dated August 17, 2021), the Group has 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			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Worth (Share Capital + Other Equity)	2,780.12	2,703.35	2,630.17	2,780.12	2,630.17	2,719.29
Debenture Redemption Reserve	-	-	50.00	-	50.00	-
(a) Debt Service Coverage Ratio	1.56	1.14	0.32	1.39	0.21	0.60
(b) Interest Service Coverage Ratio	4.78	2.33	1.88	3.56	0.74	2.13
(c) Debt / Equity Ratio (In times)	0.71	0.81	0.89	0.71	0.89	0.74
(d) Current Ratio (In times)	1.15	1.09	1.07	1.15	1.07	1.12
(e) Long Term Debt to Working Capital (In times)	1.99	2.50	3.60	1.99	3.60	2.55
(f) Bad Debts to Account Receivable Ratio (%)	0.16%	0.00%	0.29%	0.17%	0.34%	0.46%
(g) Current Liability Ratio (In times)	0.68	0.69	0.62	0.68	0.62	0.66
(h) Total Debts to Total Assets (In times)	0.29	0.32	0.35	0.29	0.35	0.30
(i) Debtors Turnover (In times) (Annualised)	8.07	5.75	5.25	6.82	3.85	4.74
(j) Inventory Turnover (In times) (Annualised)	6.66	4.49	4.44	5.62	3.26	4.16
(k) Operating Margin (%)	6.93%	2.60%	3.74%	5.18%	(2.73%)	3.50%
(l) Net Profit Margin (%)	3.36%	(0.79%)	(0.45%)	1.68%	(5.42%)	(0.54%)

(a) The listed Secured Non-Convertible Debentures of the Group aggregating to ₹ 75 crore as on September 30, 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

Sanjay S. Lalbhai

Ahmedabad
October 27, 2021

Sanjay S. Lalbhai
Chairman & Managing Director




SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021							
Sr. No	Particulars	Quarter Ended			Half Year Ended		[₹ in Crores]
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales/Income from Operations)						
	(a) Textiles	1,726.49	1,175.46	1,011.43	2,901.95	1,447.08	3,997.35
	(b) Advanced Material	298.28	193.17	185.85	491.45	292.32	679.47
	(c) Others	103.45	83.61	113.65	187.06	178.03	434.23
	Total	2,128.22	1,452.24	1,310.93	3,580.46	1,917.43	5,111.05
	Less : Inter Segment Sales	13.08	12.81	5.76	25.89	12.98	38.07
	Net Sales/Income from Operations	2,115.14	1,439.43	1,305.17	3,554.57	1,904.45	5,072.98
2	Segment Results (Profit/(Loss) before Interest & Tax)						
	(a) Textiles	180.70	70.35	52.89	251.05	(30.60)	230.82
	(b) Advanced Material	29.98	20.21	22.73	50.19	32.50	62.90
	(c) Others	(23.43)	(18.45)	(11.29)	(41.88)	(21.71)	(34.63)
	Total	187.25	72.11	64.33	259.36	(19.81)	259.09
	Less :						
	(a) Interest and Finance Charges (Net)	48.13	47.34	60.01	95.47	119.34	224.51
	(b) Other Unallocable expenditure (net of un-allocable income)	22.98	28.60	24.12	51.58	36.75	65.49
	Profit/(Loss) Before Tax	116.14	(3.83)	(19.80)	112.31	(175.90)	(30.91)
3	Segment Assets						
	(a) Textiles	4,562.39	4,613.91	4,360.64	4,562.39	4,360.64	4,513.45
	(b) Advanced Material	629.65	538.69	497.77	629.65	497.77	508.61
	(c) Others	592.20	572.00	574.50	592.20	574.50	613.93
	(d) Unallocable	1,076.73	1,075.77	1,179.51	1,076.73	1,179.51	1,084.73
	Total Segment Assets	6,860.97	6,800.37	6,612.42	6,860.97	6,612.42	6,720.72
4	Segment Liabilities						
	(a) Textiles	1,581.09	1,486.21	1,220.51	1,581.09	1,220.51	1,543.91
	(b) Advanced Material	129.13	132.08	105.93	129.13	105.93	121.26
	(c) Others	285.30	223.21	220.58	285.30	220.58	251.94
	(d) Unallocable	65.12	25.35	44.69	65.12	44.69	34.84
	Total Segment Liabilities	2,060.64	1,866.85	1,591.71	2,060.64	1,591.71	1,951.95

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 :

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

For Arvind Limited

Sanjay S. Lalbhai
 Chairman & Managing Director

Ahmedabad
 October 27, 2021



CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2021			
[₹ in Crores]			
	Particulars	As At	As At
		30.09.2021	31.03.2021
		Unaudited	Audited
	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	3,354.15	3,405.38
	(b) Capital work-in-progress	70.69	77.95
	(c) Investment Property	20.53	22.79
	(d) Goodwill	14.62	14.59
	(e) Other Intangible Assets	46.83	59.18
	(f) Intangible Assets Under Development	0.38	0.40
	(g) Right of Use Assets	76.87	88.56
	(h) Financial Assets		
	(i) Investments	68.15	70.28
	(ii) Loans	0.65	0.68
	(iii) Other Financial Assets	41.42	35.99
	(i) Deferred Tax Assets (Net)	9.03	7.80
	(j) Other Non-current assets	12.40	32.52
	Sub-Total - Non-current Assets	3,715.72	3,816.12
2	Current Assets		
	(a) Inventories	1,361.76	1,159.85
	(b) Financial Assets		
	(i) Trade Receivables	987.80	1,091.67
	(ii) Cash & cash equivalents	76.48	27.12
	(iii) Bank balances other than (ii) above	18.20	24.44
	(iv) Loans	48.85	50.16
	(v) Other Financial Assets	106.85	118.48
	(c) Current Tax Assets (Net)	19.45	22.70
	(d) Other current assets	428.43	319.45
	(e) Assets Held for Sale	97.43	90.73
	Sub-Total - Current Assets	3,145.25	2,904.60
	TOTAL - ASSETS	6,860.97	6,720.72
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	259.04	258.92
	(b) Other Equity	2,521.08	2,460.37
	Sub-Total - Equity	2,780.12	2,719.29
2	Non-controlling interest	44.25	47.33
	Liabilities		
3	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,062.51	1,141.90
	(ii) Lease Liabilities	85.71	95.20
	(iii) Other Financial Liabilities	2.55	8.55
	(b) Provisions	29.79	29.98
	(c) Deferred Tax Liabilities (Net)	42.59	9.64
	(d) Government Grants	69.71	71.69
	(e) Other Non Current Liabilities	0.89	0.89
	Sub-Total - Non-current Liabilities	1,293.75	1,357.85
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	913.45	860.25
	(ii) Lease Liabilities	19.57	23.98
	(iii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	42.25	38.79
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,406.34	1,361.47
	(iv) Other Financial Liabilities	150.80	151.78
	(b) Other Current Liabilities	177.27	140.45
	(c) Provisions	11.18	11.53
	(d) Government Grants	8.65	7.96
	(e) Current Tax Liabilities (net)	0.34	0.04
	(f) Liabilities directly associated with assets classified as held for sale	13.00	-
	Sub-Total - Current Liabilities	2,742.85	2,596.25
	TOTAL - EQUITY AND LIABILITIES	6,860.97	6,720.72
		For Arvind Limited	
		 Sanjay S. Lalbhai Chairman & Managing Director	
Ahmedabad October 27, 2021			



CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in Crores)

Particulars	Year ended		Half Year ended	
	September 30, 2021		September 30, 2020	
	Unaudited		Unaudited	
A Cash Flow from Operating activities				
Profit/(Loss) After taxation		59.64		(103.17)
Adjustments to reconcile profit after tax to net cash flows:				
Share of (profit)/ loss from Joint Ventures	0.14		(0.10)	
Depreciation and Amortization expense	132.52		144.58	
Interest Income	(2.95)		(2.50)	
Tax Expense/(Credit)	52.67		(72.73)	
Finance Costs	95.47		119.34	
Bad Debts Written Off	1.74		3.34	
Allowances for doubtful receivables	0.70		1.45	
Allowances for doubtful advances	0.99		-	
Sundry Advances written off	-		0.02	
Sundry Balances Written Off	0.60		-	
Provision for Non moving inventory	44.51		44.40	
Foreign Exchange Loss / (Gain)	(3.35)		6.43	
(Profit)/Loss on Sale of Property, plant and equipment	(3.25)		(0.85)	
Excess Provision Written Back	-		(0.40)	
Share based payment expense	0.97		0.16	
Government grant income	(4.29)		(3.76)	
(Profit)/Loss of Mark to market of derivative financial instruments	4.51		-	
Provision of diminution in value of investments and share application money	-		19.48	
		320.98		258.86
Operating Profit before Working Capital Changes		380.62		155.69
Adjustments for Changes in Working Capital:				
(Increase) / Decrease in Inventories	(219.64)		186.03	
(Increase) / Decrease in trade receivables	103.86		111.98	
(Increase) / Decrease in other financial assets	(0.39)		(7.91)	
(Increase) / Decrease in other assets	(104.49)		59.19	
Increase / (Decrease) in trade payables	48.25		(243.02)	
Increase / (Decrease) in other financial liabilities	3.53		10.02	
Increase / (Decrease) in other liabilities	49.82		(8.18)	
Increase / (Decrease) in provisions	6.10		0.90	
Net Changes in Working Capital		(112.96)		109.01
Cash Generated from Operations		267.66		264.70
Direct Taxes paid (Net of Tax refund)		(20.97)		(6.59)
Net Cash Flow from Operating Activities (A)		246.69		258.11
B Cash Flow from Investing Activities				
Purchase of Property, plant and equipment and intangible assets	(88.18)		(41.73)	
Proceeds from disposal of Property, plant and equipment and intangible assets	19.67		12.49	
Dividend received from joint venture	1.99		-	
Purchase of Investments	-		(10.14)	
Sale of stake in subsidiaries	0.09		-	
Changes in other bank balances not considered as cash and cash equivalents	6.24		5.83	
Loans received back (net)	1.34		1.31	
Interest Received	2.94		1.24	
Net cash flow from/(used in) Investing Activities (B)		(55.91)		(31.00)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	0.12		0.15	
Dividend Paid	(1.99)		-	
Proceeds from long term Borrowings	100.00		488.37	
Repayment of long term Borrowings	(144.12)		(302.18)	
Proceeds/(Repayment) from Short term borrowings (net)	17.93		(300.54)	
Repayment towards lease liabilities	(11.60)		(14.29)	
Interest Paid	(100.13)		(123.66)	
Net Cash flow from / (used in) Financing Activities (C)		(139.79)		(252.15)
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)		50.99		(25.04)
Cash & Cash equivalents at the beginning of the year		25.48		47.06
Cash & Cash equivalents at the end of the year		76.47		22.02

Reconciliation of cash and cash equivalents

Particulars	Year ended September 30, 2021	Year ended September 30, 2020
Cash and cash equivalents :		
Cash on Hand	0.77	0.28
Balances with Banks	75.71	22.63
Cash and cash equivalents as per Balance Sheet	76.48	22.91
Book Overdrafts	(0.01)	(0.89)
Cash and cash equivalents as per Cash flow Statement	76.47	22.02

For Arvind Limited


Sanjay S. Lalbhai
 Chairman & Managing Director

 Ahmedabad
 October 27, 2021

Arvind Limited

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


**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, 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)

Kartikeya Raval

Kartikeya Raval
(Partner)

(Membership No. 106189)
UDIN: 21106189AAAAND5706

Place: Ahmedabad
Date: October 27, 2021



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	1,988.61	1,339.92	1,169.75	3,328.53	1,662.78	4,528.54
	(b) Other Income	25.76	12.24	13.60	38.00	22.56	64.62
	Total Income	2,014.37	1,352.16	1,183.35	3,366.53	1,685.34	4,593.16
2	Expenses						
	(a) Cost of materials consumed	1,049.49	816.18	418.72	1,865.67	626.93	1,952.93
	(b) Purchase of stock-in-trade	28.94	6.74	50.02	35.68	72.68	107.44
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.63)	(179.88)	121.26	(208.51)	118.01	131.16
	(d) Project Expenses	36.91	5.65	2.56	42.56	11.62	23.97
	(e) Employee benefits expense	180.67	161.11	146.49	341.78	267.64	586.88
	(f) Finance Costs	45.89	44.57	55.71	90.46	110.41	209.65
	(g) Depreciation and amortisation expense	53.07	53.60	59.60	106.67	120.36	236.43
	(h) Other Expenses	503.55	415.09	304.51	918.64	468.01	1,261.73
	Total Expenses	1,869.89	1,323.06	1,158.87	3,192.95	1,795.66	4,510.19
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	144.48	29.10	24.48	173.58	(110.32)	82.97
4	Exceptional Item (Refer Note 2)	(31.47)	(26.20)	(2.60)	(57.67)	(3.01)	(26.93)
5	Profit/(Loss) before tax (3+4)	113.01	2.90	21.88	115.91	(113.33)	56.04
6	Tax Expense :						
	- Current Tax	18.58	0.46	-	19.04	-	3.40
	- Short/(Excess) provision of earlier years	-	-	-	-	-	(4.83)
	- Deferred Tax charge/(credit)	19.71	0.55	(48.82)	20.26	(107.17)	(35.20)
	Total Tax Expense/(Credit)	38.29	1.01	(48.82)	39.30	(107.17)	(36.63)
7	Profit/(Loss) for the period (5-6)	74.72	1.89	70.70	76.61	(6.16)	92.67
8	Other Comprehensive Income/(Loss) (net of tax)						
	(a) Items that will not be classified to profit and loss						
	(i) Remeasurement of defined benefit plan	5.16	5.16	0.02	10.32	0.04	22.27
	(ii) Income tax related to items no (i) above	(1.80)	(1.80)	(0.01)	(3.60)	(0.02)	(7.78)
	(b) Items that will be reclassified to profit and loss						
	(i) Effective portion of gain/(loss) on cash flow hedges	11.51	(11.61)	25.89	(0.10)	47.70	53.62
	(ii) Income tax related to items no (i) above	(4.02)	4.06	(9.05)	0.04	(16.67)	(18.74)
	Other Comprehensive Income/(Loss) (net of tax)	10.85	(4.19)	16.85	6.66	31.05	49.37
9	Total Comprehensive Income/(Loss) for the period (7+8)	85.57	(2.30)	87.55	83.27	24.89	142.04
10	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	259.04	258.92	258.92	259.04	258.92	258.92
11	Other Equity						2,682.08
12	Earnings per Share in ₹ - (Not Annualised)						
	- Basic	2.89	0.07	2.73	2.96	(0.24)	3.58
	- Diluted	2.87	0.07	2.73	2.94	(0.24)	3.57

(See accompanying notes to the Standalone Financial Results)

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 27, 2021. The same have been subjected to Limited Review by the Statutory Auditors.

2 Exceptional items represents following:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Retrenchment Compensation	-	-	2.23	-	2.23	2.23
(b) Provision / (Reversal) of diminution in value of investments, loans and share application money	31.47	22.58	0.37	54.05	0.78	(15.40)
(c) Interest on Stamp Duty on Demerger in financial year 2016-17	-	3.62	-	3.62	-	-
(d) Loss on Sale of Investments	-	-	-	-	-	40.10
Total	31.47	26.20	2.60	57.67	3.01	26.93

3 Other Income includes share of Loss from LLPs amounting to ₹ 0.02 crores and ₹ 0.56 crores for the quarter ended September 30, 2021 and June 30, 2021 respectively and Loss of ₹ 0.58 crores for the half year ended on September 30, 2021 (previous year - Loss of ₹ 0.11 crore for the quarter ended September 30, 2020, Loss of ₹ 0.11 crore for the half year ended September 30, 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			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Worth (Share Capital + Other Equity)	3,025.36	2,939.19	2,878.89	3,025.36	2,878.89	2,941.00
Debenture Redemption Reserve	-	-	50.00	-	50.00	-
(a) Debt Service Coverage Ratio	1.50	1.12	0.40	1.35	0.29	0.67
(b) Interest Service Coverage Ratio	4.62	2.27	2.46	3.46	1.06	2.40
(c) Debt / Equity Ratio (In times)	0.63	0.72	0.78	0.63	0.78	0.65
(d) Current Ratio (In times)	1.12	1.08	1.06	1.12	1.06	1.10
(e) Long Term Debt to Working Capital (In times)	2.33	2.72	4.27	2.33	4.27	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)	0.68	0.69	0.62	0.68	0.62	0.66
(h) Total Debts to Total Assets (In times)	0.28	0.31	0.35	0.28	0.35	0.29
(i) Debtors Turnover (In times)(Annualised)	8.76	6.09	5.69	7.37	4.07	4.94
(j) Inventory Turnover (In times)(Annualised)	7.18	4.77	4.88	6.05	3.48	4.45
(k) Operating Margin (%)	8.28%	4.59%	5.69%	6.79%	(1.35%)	5.03%
(l) Net Profit Margin (%)	3.76%	0.14%	6.04%	2.30%	(0.37%)	2.05%

(a) The listed Secured Non-Convertible Debentures of the Company aggregating to ₹ 75 crore as on September 30, 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 The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company's operations and revenue were impacted due to COVID-19 for some period during the quarter ended June 30, 2021.

The company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these unaudited financial results, including but not limited to the assessment of liquidity position and recoverability of carrying value of its assets comprising Property Plant and Equipment, Intangible assets, investments, inventories and trade receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company has, at the date of approval of these unaudited financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. 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 during the current quarter (vide Notification dated August 17, 2021), the Company has 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

Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
October 27, 2021



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr. No	Particulars	Quarter Ended			Half Year Ended		[₹ In Crores]
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales/Income from Operations)						
	(a) Textiles	1,696.29	1,149.06	984.50	2,845.35	1,383.00	3,854.85
	(b) Advanced Material	264.14	172.00	164.02	436.14	249.00	582.53
	(c) Others	28.30	19.18	22.14	47.48	31.71	92.43
	Total	1,988.73	1,340.24	1,170.66	3,328.97	1,663.71	4,529.81
	Less : Inter Segment Sales	0.12	0.32	0.91	0.44	0.93	1.27
	Net Sales/Income from Operations	1,988.61	1,339.92	1,169.75	3,328.53	1,662.78	4,528.54
2	Segment Results (Profit/(Loss) before interest & Tax)						
	(a) Textiles	189.83	87.97	90.59	277.80	22.71	318.40
	(b) Advanced Material	26.64	18.36	19.66	45.00	25.40	61.25
	(c) Others	(12.51)	(11.96)	(12.38)	(24.47)	(23.69)	(46.02)
	Total	203.96	94.37	97.87	298.33	24.42	333.63
	Less :						
	(a) Interest and Finance Charges (Net)	45.89	44.57	55.71	90.46	110.41	209.65
	(b) Other Unallocable expenditure (net of un-allocable income)	45.06	46.90	20.28	91.96	27.34	67.94
	Profit/(Loss) Before Tax	113.01	2.90	21.88	115.91	(113.33)	56.04
3	Segment Assets						
	(a) Textiles	4,243.31	4,337.73	3,936.00	4,243.31	3,936.00	4,200.92
	(b) Advanced Material	511.11	419.50	359.72	511.11	359.72	379.11
	(c) Others	200.49	181.77	155.68	200.49	155.68	185.92
	(d) Unallocable	1,846.71	1,822.13	2,018.13	1,846.71	2,018.13	1,842.78
	Total Segment Assets	6,801.62	6,761.13	6,469.53	6,801.62	6,469.53	6,608.73
4	Segment Liabilities						
	(a) Textiles	1,479.82	1,453.63	1,124.81	1,479.82	1,124.81	1,495.41
	(b) Advanced Material	123.43	119.25	89.02	123.43	89.02	96.16
	(c) Others	165.27	119.19	76.18	165.27	76.18	127.84
	(d) Unallocable	97.57	18.86	52.89	97.57	52.89	34.54
	Total Segment Liabilities	1,866.09	1,710.93	1,342.90	1,866.09	1,342.90	1,753.95

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 :

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

Ahmedabad
October 27, 2021

For Arvind Limited



Sanjay S. Lalbhai
Chairman & Managing Director



STANDALONE UNAUDITED BALANCE SHEET			
		[₹ in Crores]	
Particulars	As At	As At	
	30.09.2021	31.03.2021	
	Unaudited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3,104.71	3,133.64	
(b) Capital work-in-progress	68.31	74.15	
(c) Investment Property	28.13	30.53	
(d) Other Intangible Assets	33.67	44.18	
(e) Intangible Assets under development	0.31	0.33	
(f) Right of Use Assets	40.38	49.41	
(g) Financial Assets			
(i) Investments	604.81	531.97	
(ii) Loans	0.65	0.68	
(iii) Other Financial Assets	24.25	74.41	
(h) Other Non-current Assets	13.47	31.00	
Total - Non-current Assets	3,918.69	3,970.30	
2 Current Assets			
(a) Inventories	1,197.64	998.70	
(b) Financial Assets			
(i) Trade Receivables	868.12	933.68	
(ii) Cash & cash equivalents	60.85	9.80	
(iii) Bank balances other than(ii) above	9.57	9.45	
(iv) Loans	255.08	257.68	
(v) Other Financial Assets	67.98	91.99	
(c) Current Tax Assets (Net)	7.92	12.28	
(d) Other Current Assets	318.34	234.12	
(e) Assets Held for Sale	97.43	90.73	
Total - Current Assets	2,882.93	2,638.43	
TOTAL - ASSETS	6,801.62	6,608.73	
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	259.04	258.92	
(b) Other Equity	2,766.32	2,682.08	
Total - Equity	3,025.36	2,941.00	
2 Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,030.33	1,100.37	
(ii) Lease Liabilities	45.92	54.03	
(iii) Other Financial Liabilities	3.58	9.37	
(b) Long-term provisions	23.86	24.24	
(c) Deferred Tax Liabilities (Net)	25.46	5.24	
(d) Government Grants	66.78	67.72	
Total - Non-current Liabilities	1,195.93	1,260.97	
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	879.84	813.41	
(ii) Lease Liabilities	14.06	17.62	
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	36.37	38.22	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,333.32	1,284.18	
(iv) Other Financial Liabilities	132.27	124.49	
(b) Other Current Liabilities	155.71	112.49	
(c) Short-term provisions	8.21	8.99	
(d) Government Grants	7.55	7.36	
(e) Liabilities directly associated with assets classified as held for sale	13.00	-	
Total - Current Liabilities	2,580.33	2,406.76	
TOTAL - EQUITY AND LIABILITIES	6,801.62	6,608.73	

For Arvind Limited

Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
October 27, 2021
Arvind Limited,

Naroda Road,
Ahmedabad, 380 025, India
Tel.: +91 79 68268000
CIN: L17119GJ1931PLCC00093



STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021				
[₹ in Crores]				
Particulars	Half Year Ended		Half Year Ended	
	September 30, 2021		September 30, 2020	
	Unaudited		Unaudited	
A Cash Flow from Operating activities				
Profit after taxation		76.61		(6.16)
Adjustments to reconcile profit after tax to net cash flows:				
Depreciation and Amortization expense	106.67		120.36	
Interest Income	(10.70)		(10.70)	
Tax Expense/(Credit)	39.30		(107.17)	
Finance Costs	90.46		110.41	
Dividend Income	(4.00)		-	
Allowances for doubtful debts	0.35		0.55	
Sundry Balances Written Off	0.60		0.02	
Share of Profit from LLP	0.58		0.11	
Provision for Non moving inventory	36.80		32.61	
Foreign Exchange Loss / (Gain)	(2.35)		6.43	
(Gain)/Loss of mark to market of derivative financial instruments	4.40		-	
(Profit)/Loss on Sale of Property, plant and equipment	(3.30)		(1.24)	
Excess Provision written back	-		(0.40)	
Share based payment expense	0.97		0.15	
Government grant income	(3.74)		(3.45)	
Provision for Diminution in Value of Investments	53.47		0.25	
Allowances for doubtful loan	0.58		0.53	
Financial guarantee commission income	(0.55)		(0.62)	
		309.54		147.84
Operating Profit before Working Capital Changes		386.15		141.68
Adjustments for changes in working capital :				
(Increase) / Decrease in Inventories	(208.96)		149.09	
(Increase) / Decrease in trade receivables	67.64		157.59	
(Increase) / Decrease in other financial assets	9.31		6.14	
(Increase) / Decrease in other assets	(79.69)		41.47	
Increase / (Decrease) in trade payables	47.21		(232.96)	
Increase / (Decrease) in other financial liabilities	11.84		0.91	
Increase / (Decrease) in other liabilities	56.22		5.19	
Increase / (Decrease) in provisions	4.64		(0.47)	
Net Changes in Working Capital		(91.79)		126.96
Cash Generated from Operations		294.36		268.64
Direct Taxes (paid)/refund (Net)		(18.28)		3.62
Net Cash Flow from Operating Activities (A)		276.08		272.26
B Cash Flow from Investing Activities				
Purchase of Property, plant and equipment and intangible assets	(86.63)		(27.79)	
Proceeds from disposal of Property, plant and equipment	19.59		10.81	
Purchase of Investments	(79.18)		(48.66)	
Sale/ Withdrawal of Investments	3.02		-	
Changes in other bank balances not considered as cash and cash equivalents	(0.12)		(0.17)	
Loans (given)/received back (net)	2.05		(34.79)	
Dividend Received	4.00		-	
Interest Received	19.96		16.05	
Net Cash Flow from/(used in) Investing Activities (B)		(117.31)		(84.55)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	0.12		0.15	
Proceeds from long term Borrowings	100.00		486.32	
Repayment of long term Borrowings	(136.32)		(291.85)	
Proceeds/(Repayment) from short term borrowings (net)	32.71		(259.41)	
Repayment towards Lease Liabilities	(8.10)		(10.54)	
Interest Paid	(94.83)		(116.05)	
Net Cash Flow used In Financing Activities (C)		(106.42)		(191.38)
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)		52.35		(3.67)
Cash and Cash equivalents at the beginning of the period		8.50		19.21
Cash and Cash equivalents at the end of the period		60.85		15.54
Reconciliation of cash and cash equivalents				
Particulars		Half Year Ended September 30, 2021		Half Year Ended September 30, 2020
Cash and cash equivalents :				
Cash on Hand		0.51		0.01
Balances with Banks		60.34		16.00
Cash and cash equivalents as per Balance Sheet		60.85		16.01
Less: Book Overdrafts		-		(0.47)
Cash and cash equivalents as per Cash flow Statement		60.85		15.54
For Arvind Limited				
<i>Sanjay S. Lalbhai</i>				
Sanjay S. Lalbhai Chairman & Managing Director				
Ahmedabad October 27, 2021 Naroda Road Ahmedabad, 380 025 India Tel. +91 79 68268000 CIN: L17119GJ1931PLC000093				



PRESS RELEASE

Arvind Limited posted strong results for Q2 FY22

Ahmedabad, 27th October 2021: Arvind Limited has declared its financial results for the second quarter of FY 2022.

- **Q2 revenues up 62% at ₹ 2115 crores; both Textiles & AMD revenues up 60%+**
- **Q2 EBITDA at ₹230 crores, EBITDA margin was 11% compared to 10.3% last year**
- **Textiles ROCE touching 20%**
- **Debt reduction progress as planned**

Performance Highlights

Volumes grew across all segments as post Covid demand stayed strong in both export and domestic markets. Input costs continued to increase sharply, but were mostly offset by improved price realization and higher efficiencies.

Advanced Materials, delivered a robust quarter, and revenues stood at INR 297 crores. EBITDA for AMD for the quarter was 12%.

About Arvind Limited

Arvind Limited is one of the largest textile companies in India with revenues of USD 1.0 billion. The company is end-to-end supply chain partner to the world's leading fashion brands.

For more information, please contact:

Khantil Shah

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Mobile: 9920083282

Arvind Limited Investor Review Note

27th October 2021 | Ahmedabad

Safe harbour statement

Certain statements contained in this document may be statements of future expectations and other forward looking statements that are based on management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. None of Arvind Limited or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

Q2 FY22 Executive Summary: strong performance

	₹ Crs	Q2 FY22 (vs Q2 FY21)
Revenues		2115 (+62%)
Textiles		1711 (+68%)
Advanced Materials		297 (+60%)
EBITDA margin		11.0% vs 10.3%
Textiles		11.3% vs 11.6%
Advanced Materials		11.8% vs 15.1%
Net Debt (30th Sept 2021)		1881 vs 2141 (June'21) and 1950 (Mar'21)

- + Surge in volumes due to rebound in domestic market & continued strong export demand
 - + Price-increases secured to off-set input cost increases helped maintain unit EBIDTA margins
 - + Debt reduction by about 260 cr & 69 cr compared to June & March 21.
 - + Government announced RODTEP rates
-
- Continuing increase in all input costs impacting percentage margins
 - Higher RM inventory positions add to working capital requirements
 - Logistics and shipping challenges continue to hamper movement to Bangladesh and other locations

Q2 FY22 Consolidated P&L | Highest quarterly PBT and PAT since demerger in Q3 FY2019

<i>All figures in INR Crs</i>	Q2 FY22	Q2 FY21	YoY Change
Revenue from Operations	2,115	1,305	62%
EBIDTA	212	122	74%
EBIDTA %	10.0%	9.3%	
Other Income	18	13	
Interest	48	60	
Cash Accruals	182	75	142%
Depreciation	66	73	
PBT	116	2	
PAT	70	23	204%
Less : Exceptional Items	0	22	
Net Profit	70	1	

ROCE in Textile business nearing 20%; overall ROCE crossed 12%

<i>In Inr Cr</i>	Q2 FY22				Q2 FY21			
Business	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue	EBIDTA	EBIDTA %	ROCE %
Textiles	1711	193	11.3%	19.5%	1017	118	11.6%	7.9%
Advanced Material	297	35	11.8%	22.9%	186	28	15.1%	21.4%
Others	90	-16			103	-11		
Total	2098	213	10.1%	12.3%	1305	135	10.3%	4.9%
RoDTEP for previous period	18	18						
Reported Number	2115	230	10.9%	13.8%	1305	135	10.3%	4.9%

Sharp increase in ROCE as EBIDTA increased due to

- Fabric volumes recovered sharply and surpassed pre-covid levels; Garment volumes also continued to improve steadily as planned
- Pricing improved across all segments and helped offset the significant increase in input costs
- Advanced Materials businesses delivered a 60% growth in revenue
- Retrospective RoDTEP resulted in one-time addition to EBITDA of Rs. 18 crores

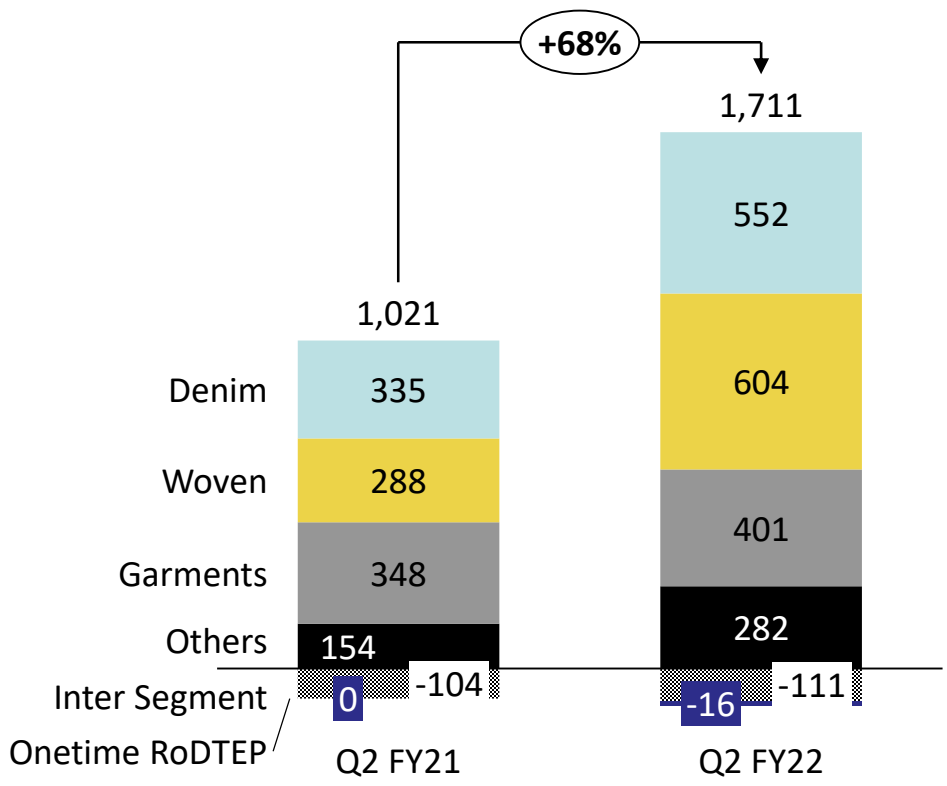
Consolidated Balance Sheet as on Sept 30th 2021

Rs Cr	30th Sept 21	31st Mar 21
Shareholders' Fund	2824	2767
Share Capital	259	259
Reserves & Surplus	2543	2460
Minority Interest	23	47
Borrowings	1976	2002
long Term Borrowings	1063	1142
Short Term Borrowings	649	631
Long Term Liability Maturing in one year	265	230
Lease Liabilities (Current + Non Current)	105	119
Other Liabilities	1955	1833
Total	6861	6721
Assets	3716	3816
Fixed Assets	3507	3580
ROU Assets	77	89
Non Current Investments	68	70
Long term Loans & Advances	1	1
Other Non Current Assets	63	76
Cash and cash equivalents	95	52
Other Current Assets	3051	2853
Total	6861	6721

- Net Borrowings reduced by ~₹ 260 cr compared to June 2021 and ~ ₹ 69 cr compared to March 2021
- NWC managed tightly despite challenges in shipping out FG and longer cover required for key RM

Textile revenues higher by ~68% of Q2 in FY22 resulting from surge in volumes, and higher price realizations

Textile revenues (₹ Crs)



VOLUMES

- Denim volumes returned to 25 million meters after several quarters ; Exports contributed to 59%
- Wovens clocked a healthy 31 million meters as all segments continued to grow
- Garment volumes improved to ~9M pcs (+6% YoY)

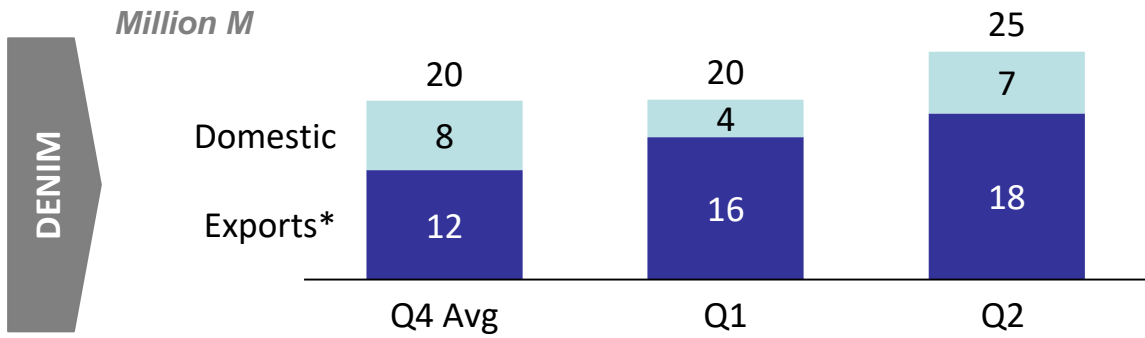
PRICE REALIZATION

- Denim average realization improved to ₹214/meter (₹202/m in Q1 and ₹190/m in Q2 last year)
- Woven average realization improved to ₹176/meter (₹159/m in Q1)
- As a background, Woven price realization had dipped to ₹143/m in Q2 FY21, from ₹172/m of Q2 FY20 given product mix changes

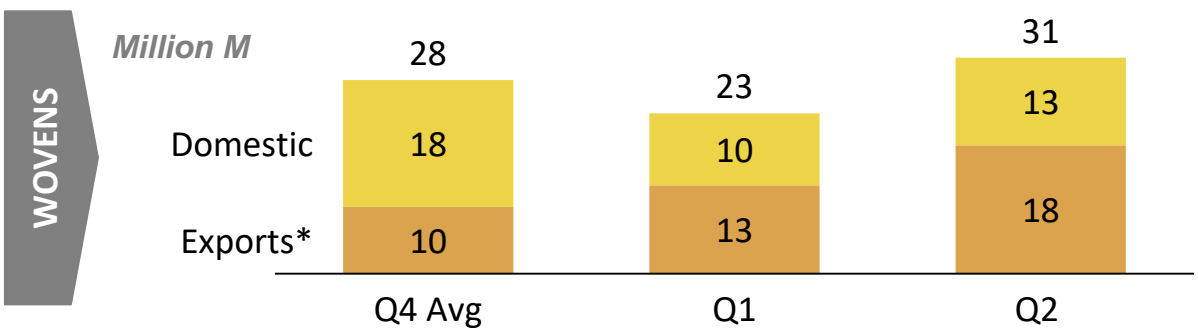
COTTON COSTS

- Avg Cotton Cost for Q2 increased to Rs 136 / Kg (Rs 127 / Kg in Q1 FY22 and Rs 97 / Kg in Q2 FY21)

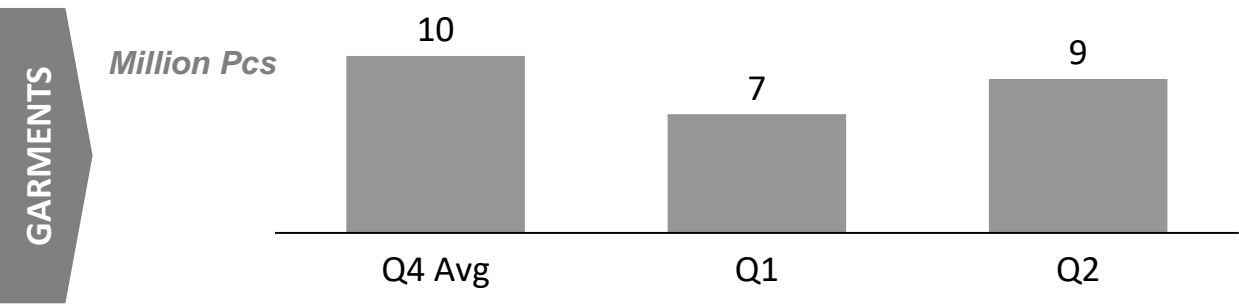
Volumes recovered across all segments in Q2



- Demand stayed robust across all segments; global customers have stated preponing deliveries given potential delays in shipping



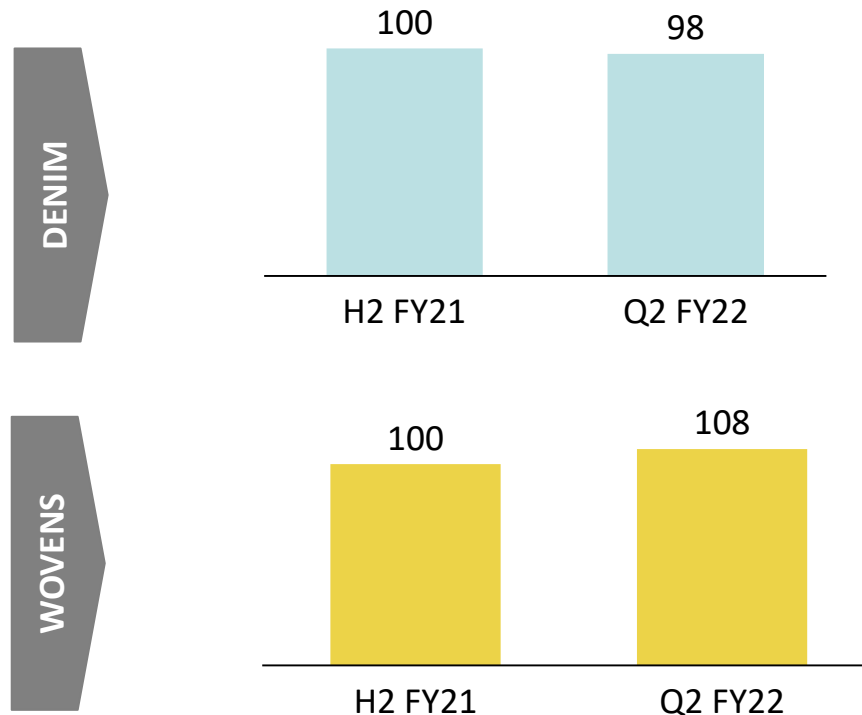
- Supply side challenges continued – severe congestion along Bangladesh border, availability of key raw materials (esp the ones imported from China)



* Exports volumes includes sales made to export customers and shipments made to their garment factories in India

EBIDTA per unit maintained at pre-wave 2 (H2 FY2021) levels despite record increases in input costs

Indexed to H2 FY2021

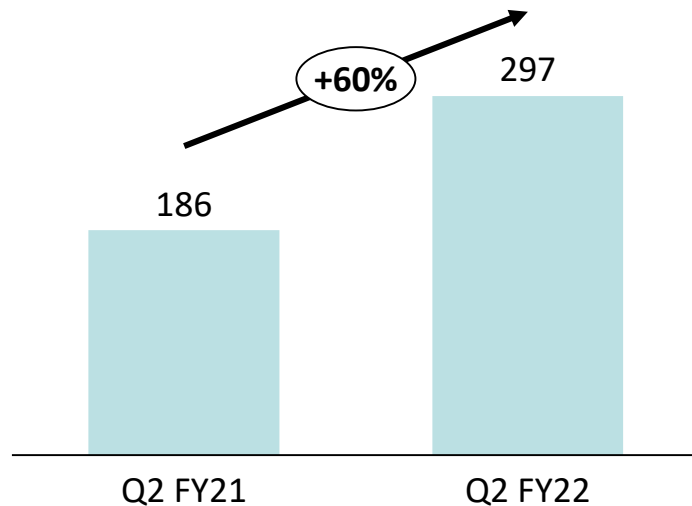


- Input cost pressures continued to push the product costing thru September 2021
 - Cotton prices were a record high
 - Imports from China continued to be impacted by high freight costs
 - Energy prices also started to inch-up towards the end of Q2
- Margins preserved given a combination of price increases, product mix changes and efficiency improvements

AMD delivered a healthy growth in Q2 FY22 as planned; margins remained under pressure

Financials

Revenues ₹ Crs



EBITDA margin

15%

12%

Commentary

Tailwinds:

- Strong demand across all segments – human protection, industrial belts and filters, composites
- Business mix continues to shift towards higher margin products
- Focused efforts to build key accounts starting to deliver good repeat/continuing business

Headwinds:

- Input costs continue to surge – price increases lag cost increases despite best efforts
- Logistics challenges and costs continue to hamper the largely export oriented businesses

Forward looking commentary regarding Q3 FY22

Both export and domestic demand expected to stay strong

- Export customers have already preponed ordering for Summer 22 and brands continue to project strong momentum
- Domestic market likely to stay strong post festival buying
- Overall demand may get hampered if fresh wave of infections set-in

Revenue to grow by over 40% over Q3 FY 21 (4-5% sequentially)

- Marginal increase in volumes in textiles and AMD
- Price increases to mitigate cost push

EBIDTA to increase

- EBIDTA to grow over Q2 FY 22 due to volume growth & price increases to take care of cost push

Expect to reduce debt further during Q3



Thank You!