

May 26, 2021

To
BSE Limited
Listing Dept./ Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Security Code : 500101
Security ID : ARVIND

To
National Stock Exchange of India Ltd.
Listing Dept., Exchange Plaza, 5th Floor
Plot No. C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400051

Symbol : ARVIND

Dear Sir/Madam,

Sub.: Outcome of the Meeting of the Board of Directors held on 26th May 2021

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

We hereby inform you that the Board of Directors of the Company at its meeting held today has:

1. approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2021.
2. not recommended dividend on Equity Shares for the year ended on 31st March 2021.
3. approved issue of Non-Convertible Debentures (NCDs) upto Rs. 200 crores on private placement basis to meet with general corporate purposes including capital expenditure, augmenting long term working capital and re-finance of existing loans.

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

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2021 along-with Auditors' Reports with unmodified opinion issued by the Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.
2. A copy of the press release being issued by the Company in respect of Audited financial results for the quarter and year ended on 31st March 2021.
3. Investor Presentation for Q4 issued in this regard.



The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 1:45 p.m.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March 2021.

You are requested to take the above on your record and bring this to the Notice of all concerned.

Thanking you,
Yours faithfully,



R. V. Bhimani
Company Secretary



Encl.: As above



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

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" ("the Statement") of Arvind Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended
March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN: 21106189AAAAFE2359

Place: Ahmedabad
Date: May 26, 2021

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Income					
	(a) Revenue from Operations	1,493.97	1,371.79	1,489.56	4,528.54	6,705.31
	(b) Other Income	22.42	19.64	18.60	64.62	80.16
	Total Income	1,516.39	1,391.43	1,508.16	4,593.16	6,785.47
2	Expenses					
	(a) Cost of materials consumed	721.51	604.49	745.94	1,952.93	3,158.37
	(b) Purchase of stock-in-trade	22.81	11.95	64.37	107.44	214.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.70)	54.85	(76.36)	131.16	64.27
	(d) Project Expenses	8.86	3.49	26.85	23.97	27.69
	(e) Employee benefits expense	160.71	158.53	168.63	586.88	776.12
	(f) Finance Costs	48.09	51.15	48.42	209.65	224.10
	(g) Depreciation and amortisation expense	57.51	58.56	61.27	236.43	240.54
	(h) Other Expenses	415.84	377.88	389.85	1,261.73	1,770.74
	Total Expenses	1,393.63	1,320.90	1,428.97	4,510.19	6,476.54
3	Profit before Exceptional Items and Tax (1-2)	122.76	70.53	79.19	82.97	308.93
4	Exceptional Item (Refer Note 2)	(23.58)	(0.34)	(43.60)	(26.93)	(58.82)
5	Profit before tax (3+4)	99.18	70.19	35.59	56.04	250.11
6	Tax Expense :					
	- Current Tax	3.40	-	9.35	3.40	48.71
	- Short/(Excess) provision of earlier years	(4.83)	-	11.95	(4.83)	11.95
	- Deferred Tax charge/(credit)	48.22	23.75	(9.47)	(35.20)	18.07
	Total Tax Expense/(Credit)	46.79	23.75	11.83	(36.63)	78.73
7	Profit for the period (5-6)	52.39	46.44	23.76	92.67	171.38
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	22.21	0.02	14.73	22.27	0.60
	(ii) Income tax related to items no (i) above	(7.75)	(0.01)	(5.14)	(7.78)	(0.21)
	(b) Items that will be reclassified to profit and loss					
	(i) Effective portion of gain/(loss) on cash flow hedges	(17.11)	23.03	(44.83)	53.62	(77.34)
	(ii) Income tax related to items no (i) above	5.98	(8.05)	15.67	(18.74)	27.03
	Other Comprehensive Income/(Loss) (net of tax)	3.33	14.99	(19.57)	49.37	(49.92)
9	Total Comprehensive Income for the period (7+8)	55.72	61.43	4.19	142.04	121.46
10	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.92	258.92	258.77	258.92	258.77
11	Other Equity				2,682.08	2,594.92
12	Earnings per Share in ₹ - (Not Annualised)					
	- Basic	2.02	1.80	0.91	3.58	6.62
	- Diluted	2.01	1.80	0.91	3.57	6.62

(See accompanying notes to the Standalone Financial Results)

Notes :

- The above audited standalone financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 26, 2021.
- Exceptional items represents following:

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
(a) Retrenchment Compensation	-	-	10.58	2.23	18.71
(b) Provision / (Reversal) of diminution in value of investments, loans and share application money	(16.52)	0.34	12.05	(15.40)	24.09
(c) Reversal of Excise Duty Provision	-	-	-	-	(4.95)
(d) Loss on Sale of Investments	40.10	-	-	40.10	-
Impact Due to Covid19					
(a) Loss of mark to market of derivative financial instruments	-	-	11.40	-	11.40
(b) Allowances for doubtful receivables	-	-	3.28	-	3.28
(c) Reversal of Benefit under Garment and Apparel Policy, 2017	-	-	6.29	-	6.29
Total	23.58	0.34	43.60	26.93	58.82

- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2020 and December 31, 2019 respectively which were subjected to limited review.
- Other Income includes share of Loss from LLPs amounting to ₹ 0.19 crores and ₹ 0.02 crores for the quarter ended March 31, 2021 and December 31, 2020 respectively and Loss of ₹ 0.32 crores for the year ended on March 31, 2021 (previous year - Loss of ₹ 0.18 crore for the quarter ended March 31, 2020 and Loss of ₹ 0.30 crores for the year ended March 31, 2020 respectively).



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

(a) Details of previous dues for Principal and Interest for listed rated redeemable non-convertible debentures :

Sr. No.	Particulars	Principal	Interest
1	Series 1 - INE034A08032 - Unsecured	Due Date Amount ₹ in Crores	08-09-2020 4.12
	Series 2 - INE034A08032 - Unsecured	Due Date Amount ₹ in Crores	08-09-2020 4.12
2	Series 1 - INE034A08040 - Unsecured	Due Date Amount ₹ in Crores	29-09-2020 4.02
	Series 2 - INE034A08057 - Unsecured	Due Date Amount ₹ in Crores	Nil 4.02
3	INE034A08057 - Secured	Due Date Amount ₹ in Crores	Nil Nil

(b) Credit Rating AA- (Negative)

(c) Debt Equity Ratio (No. of times) 0.65 times

(d) Debt Service Coverage Ratio (No. of times) 0.67 times

(e) Interest Service Coverage Ratio (No. of times) 2.39 times

(f) Net Worth (Equity + Reserves & Surplus- Amalgamation Reserve) ₹ 2906.80 Crores

(g) Debenture Redemption Reserve Nil

(h) The listed Secured Non-Convertible Debentures of the Company aggregating to ₹ 75 crore as on March 31, 2021 are secured by way of first pari passu charge on certain identified property, plant and equipment of the company whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

(i) Formulae for computation of ratios are as under :

(i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses + Principal Repayments made during the year of long term loans
(ii) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(iii) Debt / Equity Ratio	Total Debt / Equity

6 During the year, the Company has sold its investment in equity shares and compulsory convertible non cumulative preference shares of its subsidiary Arvind True Blue Limited, to its another subsidiary Arvind Sports Fashion Private Limited (formerly known as Arvind Ruf and Tuf Private Limited), for a consideration of Rs. 25 crores. Resulting loss of Rs. 56.01 crores on such sale is accounted for in "Capital Reserve", this being in the nature of common control business combination.

7 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has substantially impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. Production and supply of goods has commenced at various dates during the month of May 2020 and in a staggered manner during the year at some of the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities. The Company has witnessed significant improvement in its operations during the second half of the year. Nearer to the year end, the operations of the Company were affected by the impact of the second wave of COVID-19 pandemic.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 on revenue from operations, profitability, recoverability of Property Plant and Equipment, investments and trade receivables.

The Company has made detailed assessment of its liquidity position for the next 12 months, recoverability of its assets comprising of Property Plant and Equipment, Intangible assets, investments, inventories and trade receivables. Based on current indicators of future economic conditions and estimates made by the Management of the Company, the Company expects to recover the carrying amount of these assets.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.

8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

9 During the quarter, the Company has re-purchased its own Non-Convertible Debentures ("NCDs") at a face value of Rs. 100 crores. The Company currently is in the process of getting these NCDs extinguished with Debenture Trustee's and Stock Exchange's approvals.

10 The Government of India (vide press release dated December 31, 2020) introduced the benefit of the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) to all export goods with effect from January 1, 2021. With the introduction of the RoDTEP scheme, the benefit of ROSCTL scheme stood withdrawn, and the MEIS Scheme was also withdrawn w.e.f. January 1, 2021. Considering that the rates of RoDTEP are yet to be notified, the Company has not accrued income relating to benefits of RoDTEP scheme for the quarter ended March 31, 2021. To this extent, the results of the quarter and year ended March 31, 2021 are not comparable.

11 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.

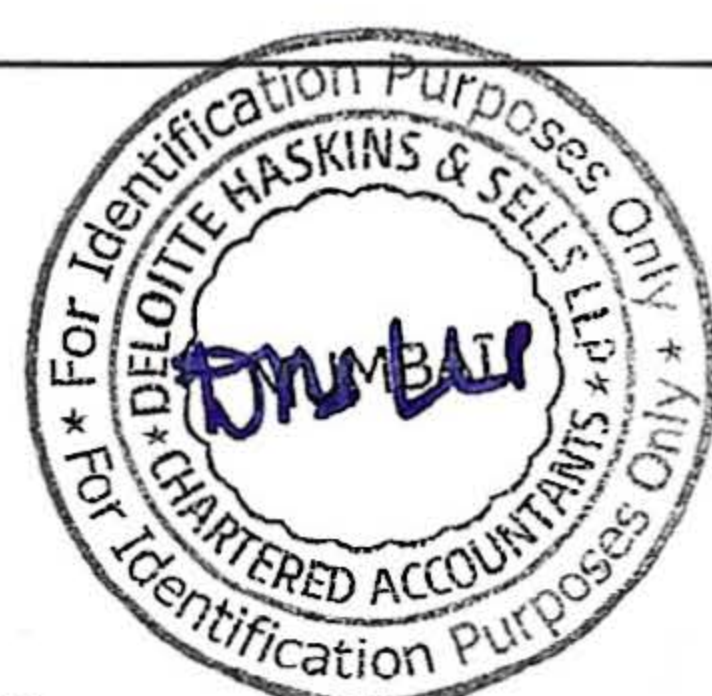
Accordingly, the Company has reversed deferred tax liability amounting to ₹ 65.62 crores pertaining to such land parcels in the Statement of Profit and loss during the year ended March 31, 2021.

Ahmedabad
May 26, 2021

For Arvind Limited



Sanjay S. Lalbhai
Chairman & Managing Director



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
[₹ in Crores]						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Segment Revenue (Net Sales/Income from Operations)					
	(a) Textiles	1,286.87	1,184.98	1,312.47	3,854.85	5,987.09
	(b) Advanced Material	169.63	163.90	159.27	582.53	628.78
	(c) Others	37.53	23.19	17.82	92.43	90.94
	Total	1,494.03	1,372.07	1,489.56	4,529.81	6,706.81
	Less : Inter Segment Sales	0.06	0.28	-	1.27	1.50
	Net Sales/Income from Operations	1,493.97	1,371.79	1,489.56	4,528.54	6,705.31
2	Segment Results (Profit/(Loss) before interest & Tax)					
	(a) Textiles	168.53	127.16	86.81	318.40	496.41
	(b) Advanced Material	19.39	16.46	19.59	61.25	75.05
	(c) Others	(11.89)	(10.44)	(12.30)	(46.02)	(55.85)
	Total	176.03	133.18	94.10	333.63	515.61
	Less :					
	(a) Interest and Finance Charges (Net)	48.09	51.15	48.42	209.65	224.10
	(b) Other Unallocable expenditure (net of un-allocable income)	28.76	11.84	10.09	67.94	41.40
	Profit Before Tax	99.18	70.19	35.59	56.04	250.11
3	Segment Assets					
	(a) Textiles	4,200.92	3,934.09	4,367.87	4,200.92	4,367.87
	(b) Advanced Material	379.11	350.66	406.00	379.11	406.00
	(c) Others	185.92	165.04	149.88	185.92	149.88
	(d) Unallocable	1,842.78	1,945.44	1,890.80	1,842.78	1,890.80
	Total Segment Assets	6,608.73	6,395.23	6,814.55	6,608.73	6,814.55
4	Segment Liabilities					
	(a) Textiles	1,495.41	1,219.17	1,441.45	1,495.41	1,441.45
	(b) Advanced Material	96.16	82.81	58.50	96.16	58.50
	(c) Others	127.84	89.60	54.78	127.84	54.78
	(d) Unallocable	34.54	57.03	93.45	34.54	93.45
	Total Segment Liabilities	1,753.95	1,448.61	1,648.18	1,753.95	1,648.18

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
May 26, 2021

For Arvind Limited

Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director



STANDALONE AUDITED BALANCE SHEET			
[₹ in Crores]			
Particulars	As At	As At	
	31.03.2021	31.03.2020	
	Audited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3,133.64	3,256.96	
(b) Capital work-in-progress	74.15	70.29	
(c) Investment Property	30.53	35.81	
(d) Other Intangible Assets	44.18	78.28	
(e) Intangible Assets under development	0.33	0.29	
(f) Right of Use Assets	49.41	89.72	
(g) Financial Assets			
(i) Investments	531.97	525.47	
(ii) Loans	0.68	0.94	
(iii) Other Financial Assets	74.41	30.05	
(h) Deferred tax asset (net)	-	-	
(i) Other Non-current Assets	31.00	8.73	
Total - Non-current Assets	3,970.30	4,096.54	
2 Current Assets			
(a) Inventories	998.70	1,038.46	
(b) Financial Assets			
(i) Trade Receivables	933.68	898.32	
(ii) Cash & cash equivalents	9.80	20.61	
(iii) Bank balances other than(ii) above	9.45	9.51	
(iv) Loans	257.68	305.15	
(v) Other Financial Assets	91.99	87.37	
(c) Current Tax Assets (Net)	12.28	19.58	
(d) Other Current Assets	234.12	248.53	
Total - Current Assets	2,547.70	2,627.53	
3 Assets Held for Sale	90.73	90.48	
TOTAL - ASSETS	6,608.73	6,814.55	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	258.92	258.77	
(b) Other Equity	2,682.08	2,594.92	
Total - Equity	2,941.00	2,853.69	
Liabilities			
1 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,100.37	953.21	
(ii) Lease Liabilities	54.03	91.70	
(iii) Other Financial Liabilities	9.37	6.35	
(b) Provisions	24.24	42.16	
(c) Deferred Tax Liabilities (Net)	5.24	22.01	
(d) Government Grants	67.72	68.55	
Total - Non-current Liabilities	1,260.97	1,183.98	
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	600.56	1,111.83	
(ii) Lease Liabilities	17.62	26.30	
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	38.22	8.93	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,284.18	1,109.38	
(iv) Other Financial Liabilities	337.34	417.86	
(b) Other Current Liabilities	112.49	82.81	
(c) Provisions	8.99	13.06	
(d) Government Grants	7.36	6.71	
Total - Current Liabilities	2,406.76	2,776.88	
TOTAL - EQUITY AND LIABILITIES	6,608.73	6,814.55	


Ahmedabad
May 26, 2021



For Arvind Limited

Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021				
[₹ in Crores]				
Particulars	Year ended		Year ended	
	March 31, 2021		March 31, 2020	
	Audited		Audited	
A Cash Flow from Operating activities				
Profit after taxation		92.67		171.38
Adjustments to reconcile profit after tax to net cash flows:				
Depreciation and Amortization expense	236.43		240.54	
Interest Income	(24.20)		(35.48)	
Tax Expense/(Credit)	(36.63)		78.73	
Finance Costs	209.66		224.10	
Dividend Income	-		(5.50)	
Allowances for doubtful debts	0.55		3.28	
Sundry Debit Written off	0.25		1.27	
Share of Profit from LLP	0.32		0.30	
Provision for Non moving inventory	31.97		39.69	
Foreign Exchange Loss / (Gain)	5.31		(9.05)	
(Gain)/Loss of mark to market of derivative financial instruments	(10.28)		11.40	
(Profit)/Loss on Sale of Property, plant and equipment	(9.61)		2.19	
Excess Provision written back	(1.44)		(0.48)	
Share based payment expense	1.12		1.12	
Government grant income	(7.05)		(6.31)	
Provision for Diminution in Value of Investments	(16.52)		21.79	
Provision for Diminution in value of share application money	-		1.49	
Allowances for doubtful loan	1.12		0.81	
Reversal of Excise Duty Provision	-		(4.95)	
Loss on Sale of Investments	40.10		-	
Financial guarantee commission income	(1.30)		(1.10)	
		419.80		563.84
Operating Profit before Working Capital Changes		512.47		735.22
Adjustments for changes in working capital :				
(Increase) / Decrease in Inventories	15.89		308.04	
(Increase) / Decrease in trade receivables	(42.54)		(177.67)	
(Increase) / Decrease in other financial assets	19.46		47.49	
(Increase) / Decrease in other assets	20.03		117.57	
Increase / (Decrease) in trade payables	205.40		(72.11)	
Increase / (Decrease) in other financial liabilities	6.93		(9.72)	
Increase / (Decrease) in other liabilities	29.67		35.18	
Increase / (Decrease) in provisions	0.27		1.11	
Net Changes in Working Capital		255.11		249.89
Cash Generated from Operations		767.58		985.11
Direct Taxes (paid)/refund (Net)		0.65		(2.20)
Net Cash Flow from Operating Activities (A)		768.23		982.91
B Cash Flow from Investing Activities				
Purchase of Property, plant and equipment and intangible assets	(96.61)		(321.61)	
Proceeds from disposal of Property, plant and equipment	19.00		16.31	
Purchase of Investments	(160.00)		(31.02)	
Proceeds from disposal of Investments	28.71		-	
Changes in other bank balances not considered as cash and cash equivalents	(0.40)		(1.23)	
Loans repaid/(given)(net)	46.62		(50.46)	
Dividend Received	-		5.50	
Interest Received	25.08		45.97	
Net Cash Flow from/(used in) Investing Activities (B)		(137.60)		(336.54)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	0.15		0.86	
Dividend Paid (including Dividend Distribution Tax)	-		(61.82)	
Proceeds from long term Borrowings	632.13		446.65	
Repayment of long term Borrowings	(519.75)		(360.98)	
Proceeds/(Repayment) from short term borrowings (net)	(511.27)		(424.51)	
Repayment towards Lease Liabilities	(22.94)		(33.47)	
Interest Paid	(219.66)		(216.73)	
Net Cash Flow used in Financing Activities (C)		(641.34)		(650.00)
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)		(10.71)		(3.63)
Cash and Cash equivalents at the beginning of the period		19.21		22.84
Cash and Cash equivalents at the end of the period		8.50		19.21
Reconciliation of cash and cash equivalents				
Particulars		Year ended	Year ended	
		March 31,	March 31,	
		2021	2020	
Cash and cash equivalents :				
Cash on Hand		0.01	0.01	
Cheques on hand		-	3.77	
Balances with Banks		9.79	16.83	
Cash and cash equivalents as per Balance Sheet		9.80	20.61	
Less: Book Overdrafts		(1.30)	(1.40)	
Cash and cash equivalents as per Cash flow Statement		8.50	19.21	
For Arvind Limited				
<i>Sanjay S. Lalbhai</i>				
Sanjay S. Lalbhai				
Chairman & Managing Director				
Ahmedabad				
May 26, 2021				

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

TO THE BOARD OF DIRECTORS OF

Arvind Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of Arvind Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the entities as given in Annexure 1 to this Report;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement



principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net loss and consolidated other comprehensive Income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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



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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 16 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1112.49 crore as at March 31, 2021 and total revenues of Rs. 221.01 crore and Rs. 691.89 crore for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. 19.24 crore and Rs. 114.75 crore for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 20.95 crore and Rs. 141.30 crore for the quarter and year ended March 31, 2021 respectively and net cash out flows of Rs. 11.08 crore for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 0.40 crore and Rs. 0.86 crore for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 0.38 crore and Rs. 0.84 crore for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The consolidated financial results include the unaudited financial statements of 8 subsidiaries, whose financial statements reflect total assets of Rs. 116.08 crore as at March 31, 2021 and total revenues of Rs. 33.70 crore and Rs. 119.26 crore for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. 10.17 crore and Rs. 21.16 crore for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 10.64 crore and Rs. 17.73 crore for the quarter and year ended March 31, 2021 respectively and net cash inflows of Rs. 0.20 crore for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of Rs. 0.29 crore and Rs. 0.42 crore for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 0.29 crore and Rs. 0.42 crore for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of 4 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.



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

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



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN: 21106189AAAAFF3929

Place: Ahmedabad
Date: May 26, 2021

Annexure to Independent Auditor's Review Report

The Parent

1. Arvind Limited

List of Subsidiaries

1. Arvind PD Composite Private Limited
2. Arvind OG Nonwovens Private Limited
3. Arvind Internet Limited
4. Arvind Goodhill Suit Manufacturing Private Limited
5. Arvind Smart Textile Limited
6. Syntel Telecom Limited
7. Arvind Envisol Limited
8. Arvind Worldwide Inc. USA
9. Arvind Nilloy Exports Private Limited
10. Arvind Textile Mills Limited
11. Westech Advanced Materials Limited
12. Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
13. Brillaire Inc, Canada
14. Maruti and Ornet Infrabuild LLP
15. Arvind Sports Fashion Private Limited (Formerly Known as Arvind Ruf and Tuf Private Limited)
16. Arvind Premium Retail Limited
17. Arvind True Blue Limited
18. Arvind Enterprise FZC
19. Arvind BKP Berolina Private Limited (Formerly Known as Arvind Transformational Solutions Private Limited)
20. Arya Omnitalk Wireless Solutions Private Limited
21. Arvind Envisol, PLC
22. Enkay LLP
23. Arvind Polser Engineered Component Penels Private Limited
24. AJ Environmental Solutions Company [w.e.f October 25, 2019]

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 [w.e.f October 1, 2019]



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

[₹ in Crores except per share data]

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
1	Income					
	(a) Revenue from Operations	1,654.87	1,513.66	1,641.56	5,072.98	7,369.00
	(b) Other Income	21.39	12.48	8.59	51.59	55.24
	Total Income	1,676.26	1,526.14	1,650.15	5,124.57	7,424.24
2	Expenses					
	(a) Cost of materials consumed	760.57	646.55	786.02	2,088.82	3,300.46
	(b) Purchase of stock-in-trade	80.13	48.16	100.58	271.81	365.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.61)	64.40	(68.15)	161.64	69.45
	(d) Project Expenses	13.45	8.66	36.18	39.86	73.84
	(e) Employee benefits expense	190.39	184.91	204.23	696.51	942.24
	(f) Finance Costs	50.93	54.24	52.42	224.51	236.89
	(g) Depreciation and amortisation expense	68.55	72.02	77.01	285.15	290.45
	(h) Other Expenses	440.95	398.90	425.08	1,351.73	1,924.71
	Total Expenses	1,566.36	1,477.84	1,613.37	5,120.03	7,203.95
3	Profit before Share of Profit/(Loss) of Joint Ventures and Exceptional Items and tax (1-2)	109.90	48.30	36.78	4.54	220.29
4	Share of profit/(Loss) of Joint Ventures accounted for using Equity Method	0.11	0.23	(0.76)	0.44	(2.29)
5	Profit before Exceptional items and tax (3+4)	110.01	48.53	36.02	4.98	218.00
6	Exceptional Items (Refer Note 2)	(13.18)	(0.37)	(47.03)	(35.89)	(50.21)
7	Profit/(Loss) before Tax (5+6)	96.83	48.16	(11.01)	(30.91)	167.79
8	Tax Expense :					
	- Current Tax	5.25	2.02	11.92	11.20	64.67
	- Short/(Excess) Provision of earlier years	(6.50)	0.05	11.95	(6.45)	12.01
	- Deferred Tax charge/(credit)	44.74	23.65	(17.56)	(8.27)	(0.99)
	Total Tax Expense/(Credit)	43.49	25.72	6.31	(3.52)	75.69
9	Profit/(Loss) for the period (7-8)	53.34	22.44	(17.32)	(27.39)	92.10
	Attributable to:					
	Equity holders of the Parent	53.18	24.91	(12.30)	(16.52)	95.65
	Non Controlling Interest	0.16	(2.47)	(5.02)	(10.87)	(3.55)
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	23.84	0.01	14.07	23.82	(0.03)
	(ii) Income tax related to item (i) above	(8.08)	0.01	(4.98)	(8.03)	(0.06)
	(iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	(0.02)	-	-	(0.02)	-
	(b) Items that will be reclassified to profit and loss					
	(i) Effective portion of gain/(loss) on cash flow hedges	(17.12)	23.03	(44.73)	53.55	(77.75)
	(ii) Exchange differences on translation of foreign operations	(3.53)	(5.86)	1.43	(24.41)	(12.42)
	(iii) Income tax related to item (i) above	6.00	(8.05)	15.65	(18.72)	27.14
	Other Comprehensive Income/(Loss) (net of tax)	1.09	9.14	(18.56)	26.19	(63.12)
	Attributable to:					
	Equity holders of the Parent	0.96	9.09	(18.51)	25.95	(62.95)
	Non Controlling Interest	0.13	0.05	(0.05)	0.24	(0.17)
11	Total Comprehensive Income/(Loss) (9+10)	54.43	31.58	(35.88)	(1.20)	28.98
	Attributable to:					
	Equity holders of the Parent	54.14	34.00	(30.81)	9.43	32.70
	Non Controlling Interest	0.29	(2.42)	(5.07)	(10.63)	(3.72)
12	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.92	258.92	258.77	258.92	258.77
13	Other Equity				2,460.37	2,449.81
14	Earnings per Share in ₹ - (Not Annualised)					
	- Basic	2.05	0.96	(0.48)	(0.64)	3.70
	- Diluted	2.05	0.96	(0.48)	(0.64)	3.70
	(See accompanying notes to the Consolidated Financial Results)					



Notes:

- The above audited consolidated financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 26, 2021.
- Exceptional items represents following:

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
(a) Retrenchment Compensation	-	-	10.58	2.86	18.71
(b) Provision of diminution in value of investments and share application money	-	0.37	11.82	19.85	11.82
(c) Reversal of Excise Duty Provision	-	-	-	-	(4.95)
(d) Impairment in Goodwill	13.18	-	-	13.18	-
Impact Due to Covid19					
(a) Loss of Mark to market of derivative financial instruments	-	-	11.40	-	11.40
(b) Allowances for doubtful receivables	-	-	6.94	-	6.94
(c) Reversal of Benefit under Garment and Apperal Policy,2017	-	-	6.29	-	6.29
Total	13.18	0.37	47.03	35.89	50.21

- The company has intimated the Stock Exchange to publish only Consolidated Financial results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter and year ended March 31, 2021 are available on Company's website (www.arvind.com).

Standalone Information :

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
Revenue	1,493.97	1,371.79	1,489.56	4,528.54	6,705.31
Profit before Tax	99.18	70.19	35.59	56.04	250.11
Profit after Tax	52.39	46.44	23.76	92.67	171.38
Other Comprehensive Income/(Loss) (net of tax)	3.33	14.99	(19.57)	49.37	(49.92)
Total Comprehensive Income after tax	55.72	61.43	4.19	142.04	121.46

- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Group temporarily suspended the operations in all the units of the Group in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has substantially impacted the normal business operations of the Group by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. Production and supply of goods has commenced at various dates during the month of May 2020 and in a staggered manner during the year at some of the manufacturing locations of the Group after obtaining permissions from the appropriate government authorities. The Group has witnessed significant improvement in its operations during the second half of the year. Nearer to the year end, the operations of the Group were affected by the impact of the second wave of COVID-19 pandemic.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 on revenue from operations, profitability, recoverability of Property Plant and Equipment, investments and trade receivables.

The Group has made detailed assessment of its liquidity position for the next 12 months, recoverability of its assets comprising of Property Plant and Equipment, Intangible assets, investments, inventories and trade receivables. Based on current indicators of future economic conditions and estimates made by the Management of the Group, the Group expects to recover the carrying amount of these assets.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions.

- 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 quarter ended September 30, 2020, 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 quarter ended September 30, 2020.

- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



- 7 During the quarter, the Group has re-purchased its own Non-Convertible Debentures ("NCDs") at a face value of ₹ 100 crores. The Group currently is in the process of getting these NCDs extinguished with Debenture Trustee's and Stock Exchange's approvals.
- 8 The Government of India (vide press release dated December 31, 2020) introduced the benefit of the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) to all export goods with effect from January 1, 2021. With the introduction of the RoDTEP scheme, the benefit of ROSCTL scheme stood withdrawn, and the MEIS Scheme was also withdrawn w.e.f. January 1, 2021. Considering that the rates of RoDTEP are yet to be notified, the Group has not accrued income relating to benefits of RoDTEP scheme for the quarter ended March 31, 2021. To this extent, the results of the quarter and year ended March 31, 2021 are not comparable.
- 9 Additional disclosure as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

(a) Details of previous dues Principal and Interest for listed rated redeemable non-convertible debentures :

Sr. No.	Particulars	Principal	Interest
1	Series 1 - INE034A08032 - Unsecured	Due Date Amount ₹ in Crores	08-09-2020 25.00
	Series 2 - INE034A08032 - Unsecured	Due Date Amount ₹ in Crores	08-09-2020 25.00
2	Series 1 - INE034A08040 - Unsecured	Due Date Amount ₹ in Crores	29-09-2020 50.00
	Series 2 - INE034A08057 - Unsecured	Due Date Amount ₹ in Crores	Nil 29-09-2020 4.02
3	INE034A08057 - Secured	Due Date Amount ₹ in Crores	Nil Nil

- (b) Credit Rating AA- (Negative)
- (c) Debt Equity Ratio (No. of times) 0.74 times
- (d) Debt Service Coverage Ratio (No. of times) 0.60 times
- (e) Interest Service Coverage Ratio (No. of times) 2.13 times
- (f) Net Worth (Equity + Reserves & Surplus - Amalgamation Reserves) ₹ 2,684.75 Crores
- (g) Debenture Redemption Reserve Nil
- (h) The listed Secured Non-Convertible Debentures of the Group aggregating to ₹ 75 crore as on March 31, 2021 are secured by way of first pari passu charge on certain identified property, plant and equipment of the Group whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

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

(i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and amortisation / Interest Expenses + Principal Repayments made during the year on long term loans
(ii) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(iii) Debt / Equity Ratio	Total Debt / Equity

- 10 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2020 and December 31, 2019 respectively which were subjected to limited review.

For Arvind Limited

Sanjay S. Lalbhai

Ahmedabad
May 26, 2021

Sanjay S. Lalbhai
Chairman & Managing Director



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

		[₹ in Crores]				
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
1	Segment Revenue (Net Sales/Income from Operations)					
	(a) Textiles	1,331.16	1,219.11	1,350.85	3,997.35	6,173.21
	(b) Advanced Material	198.65	188.50	178.43	679.47	713.40
	(c) Others	139.96	116.24	116.82	434.23	535.30
	Total	1,669.77	1,523.85	1,646.10	5,111.05	7,421.91
	Less : Inter Segment Sales	14.90	10.19	4.54	38.07	52.91
	Net Sales/Income from Operations	1,654.87	1,513.66	1,641.56	5,072.98	7,369.00
2	Segment Results (Profit/(Loss) before Interest & Tax)					
	(a) Textiles	152.52	108.90	52.76	230.82	414.44
	(b) Advanced Material	9.91	20.49	20.06	62.90	75.08
	(c) Others	(3.74)	(9.18)	(17.33)	(34.63)	(31.27)
	Total	158.69	120.21	55.49	259.09	458.25
	Less :					
	(a) Interest and Finance Charges (Net)	50.93	54.24	52.42	224.51	236.89
	(b) Other Unallocable expenditure (net of un-allocable income)	10.93	17.81	14.08	65.49	53.57
	Profit/(Loss) Before Tax	96.83	48.16	(11.01)	(30.91)	167.79
3	Segment Assets					
	(a) Textiles	4,513.45	4,307.13	4,867.21	4,513.45	4,867.21
	(b) Advanced Material	508.61	476.23	541.38	508.61	541.38
	(c) Others	613.93	602.95	622.89	613.93	622.89
	(d) Unallocable	1,084.73	1,142.27	1,133.96	1,084.73	1,133.96
	Total Segment Assets	6,720.72	6,528.58	7,165.44	6,720.72	7,165.44
4	Segment Liabilities					
	(a) Textiles	1,543.91	1,301.37	1,540.97	1,543.91	1,540.97
	(b) Advanced Material	121.26	94.66	76.20	121.26	76.20
	(c) Others	251.94	237.39	236.48	251.94	236.48
	(d) Unallocable	34.84	48.40	89.82	34.84	89.82
	Total Segment Liabilities	1,951.95	1,681.82	1,943.47	1,951.95	1,943.47

Notes :

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

Classification of Reportable Segments :

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

For Arvind Limited



Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
May 26, 2021



CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2021			
[₹ in Crores]			
	Particulars	As At	As At
		31.03.2021	31.03.2020
		Audited	Audited
ASSETS			
1	Non-current Assets		
	(a) Property, Plant and Equipment	3,405.38	3,530.28
	(b) Capital work-in-progress	77.95	112.47
	(c) Investment Property	22.79	34.37
	(d) Goodwill	14.59	26.70
	(e) Other Intangible Assets	59.18	96.05
	(f) Intangible Assets Under Development	0.40	0.36
	(g) Right of Use Assets	88.56	147.61
	(h) Financial Assets		
	(i) Investments	70.28	90.41
	(ii) Loans	0.68	0.94
	(iii) Other Financial Assets	35.99	41.33
	(i) Deferred Tax Assets (Net)	7.80	35.58
	(j) Other Non-current assets	32.52	11.65
	Sub-Total - Non-current Assets	3,816.12	4,127.75
2	Current Assets		
	(a) Inventories	1,159.85	1,276.83
	(b) Financial Assets		
	(i) Trade Receivables	1,091.67	1,047.67
	(ii) Cash & cash equivalents	27.12	50.24
	(iii) Bank balances other than (ii) above	24.44	33.84
	(iv) Loans	50.16	39.51
	(v) Other Financial Assets	118.48	125.14
	(c) Current Tax Assets (Net)	22.70	24.22
	(d) Other current assets	319.45	349.76
	Sub-Total - Current Assets	2,813.87	2,947.21
3	Assets Held for Sale	90.73	90.48
	TOTAL - ASSETS	6,720.72	7,165.44
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	258.92	258.77
	(b) Other Equity	2,460.37	2,449.81
	Sub-Total - Equity	2,719.29	2,708.58
2	Non-controlling interest	47.33	57.96
3	Liabilities		
	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,141.90	1,018.34
	(ii) Lease Liabilities	95.20	149.18
	(iii) Other Financial Liabilities	8.55	5.46
	(b) Provisions	29.98	48.63
	(c) Deferred Tax Liabilities (Net)	9.64	27.14
	(d) Government Grants	71.69	73.12
	(e) Other Non Current Liabilities	0.89	2.06
	Sub-Total - Non-current Liabilities	1,357.85	1,323.93
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	630.74	1,175.15
	(ii) Lease Liabilities	23.98	35.49
	(iii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	38.79	10.64
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,361.47	1,249.22
	(iv) Other Financial Liabilities	381.29	460.27
	(b) Other Current Liabilities	140.45	117.89
	(c) Provisions	11.53	16.69
	(d) Government Grants	7.96	7.31
	(e) Current Tax Liabilities (net)	0.04	2.31
	Sub-Total - Current Liabilities	2,596.25	3,074.97
	TOTAL - EQUITY AND LIABILITIES	6,720.72	7,165.44
		For Arvind Limited	
		<i>Sanjay S. Lalbhai</i>	
Ahmedabad May 26, 2021		Sanjay S. Lalbhai Chairman & Managing Director	



CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
(₹ in Crores)

Particulars	Year ended		Year ended	
	March 31, 2021		March 31, 2020	
	Audited		Audited	
A Cash Flow from Operating activities				
Profit/(Loss) After taxation		(27.39)		92.10
Adjustments to reconcile profit after tax to net cash flows:				
Share of profit/(Loss) from Joint Ventures	(0.44)		2.29	
Depreciation and Amortization expense	285.15		290.45	
Interest Income	(5.64)		(19.31)	
Tax Expense/(Credit)	(3.52)		75.69	
Finance Costs	224.51		236.89	
Bad Debts Written Off	4.90		5.44	
Allowances for doubtful receivables	0.11		9.90	
Allowances for doubtful advances	0.09		-	
Sundry Advances written off	0.25		1.27	
Sundry Debit Written off	0.42		0.01	
Provision for Non moving inventory	44.99		51.71	
Foreign Exchange Loss / (Gain)	5.31		(9.05)	
Property, plant and equipment Write off	-		0.21	
(Profit)/Loss on Sale of Property, plant and equipment	(8.93)		2.38	
Excess Provision Written Back	(1.44)		(0.48)	
Share based payment expense	1.12		1.13	
Government grant income	(7.66)		(6.83)	
(Profit)/Loss of Mark to market of derivative financial instruments	(10.26)		11.40	
Provision of diminution in value of investments and share application money	19.85		11.82	
Impairment in Goodwill	13.18		-	
Reversal of Excise Duty Provision	-		(4.95)	
		561.99		659.97
Operating Profit before Working Capital Changes		534.60		752.07
Adjustments for Changes in Working Capital:				
(Increase) / Decrease in Inventories	80.05		291.15	
(Increase) / Decrease in trade receivables	(55.64)		(156.34)	
(Increase) / Decrease in other financial assets	31.42		(24.76)	
(Increase) / Decrease in other assets	30.23		93.18	
Increase / (Decrease) in trade payables	141.72		(94.10)	
Increase / (Decrease) in other financial liabilities	6.20		(14.10)	
Increase / (Decrease) in other liabilities	21.39		40.90	
Increase / (Decrease) in provisions	0.01		2.69	
Net Changes in Working Capital		255.38		138.62
Cash Generated from Operations		789.98		890.69
Direct Taxes paid (Net of Tax refund)		(13.70)		(30.22)
Net Cash Flow from Operating Activities (A)		776.28		860.47
B Cash Flow from Investing Activities				
Purchase of Property, plant and equipment and intangible assets	(115.86)		(414.62)	
Proceeds from disposal of Property, plant and equipment and intangible assets	26.85		17.84	
Purchase of Investments	-		(25.35)	
Payment towards acquisition of Non-Controlling Interest	-		(11.82)	
Changes in Non Controlling interest	-		2.51	
Changes in other bank balances not considered as cash and cash equivalents	8.94		(23.68)	
Loans (given)/repaid (net)	(10.39)		123.88	
Interest Received	9.36		25.61	
Net cash flow from/(used in) Investing Activities (B)		(81.10)		(305.63)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	0.15		0.86	
Dividend Paid (including Dividend Distribution Tax)	-		(62.29)	
Proceeds from long term Borrowings	663.76		480.11	
Repayment of long term Borrowings	(572.63)		(298.31)	
Proceeds/(Repayment) from Short term borrowings (net)	(544.41)		(426.22)	
Repayment towards lease liabilities	(30.17)		(39.43)	
Interest Paid	(233.46)		(229.41)	
Net Cash flow from / (used in) Financing Activities (C)		(716.76)		(574.69)
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)		(21.58)		(19.85)
Cash & Cash equivalents at the beginning of the year		47.06		66.91
Cash & Cash equivalents at the end of the year		25.48		47.06
Reconciliation of cash and cash equivalents				
Particulars		Year ended March 31, 2021	Year ended March 31, 2020	
Cash and cash equivalents :				
Cash on Hand		0.21	0.28	
Cheques on hand		-	3.77	
Balances with Banks		26.91	46.19	
Cash and cash equivalents as per Balance Sheet		27.12	50.24	
Book Overdrafts		(1.64)	(3.18)	
Cash and cash equivalents as per Cash flow Statement		25.48	47.06	
For Arvind Limited				
<i>Sanjay S. Lalbhai</i>				
Sanjay S. Lalbhai Chairman & Managing Director				
Ahmedabad May 26, 2021				



PRESS RELEASE

Arvind Limited strong results for Q4 and FY21

Ahmedabad, 26th May 2021: Arvind Limited has declared its financial results for the fourth quarter and full year of FY 2021.

- **Q4 revenues stood at INR 1655 crores and EBITDA (with other income) at INR 230 crores (EBITDA margin of 13.9% compared to 10.2% in the previous year)**
- **Full year revenues stood at INR 5073 crores, EBITDA of INR 514 crores**
- **Net borrowings reduced by INR 132 crores for the quarter, and INR 421 crores over the course of full financial year 2021**

Performance Highlights

- Denim volumes have recovered to 113% of previous year in Q4; Woven volumes recovered to 112% and garment volumes stood at 92% of previous year Q4
- EBITDA margins in Textiles improved to 12.6% compared to 9.3% in the previous year Q4, despite significant increase in all input costs including cotton, yarns, dyes, chemicals, packaging and transport
- For Advanced Materials, both revenues and EBITDA margins improved as compared to previous year, and stood at INR 198 crores and 13.8%, for the fourth quarter (improved from 12.9% to 14.4% for the full year)

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:

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Arvind Limited FY2021 Results Review Note For Analysts and Investors

26th May 2021 | Ahmedabad/ Online

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.

FY2021 and recent months have been very difficult times for all of us, and we condole the suffering of our colleagues and their loved ones, including loss of precious lives in some cases.

We are deeply thankful to our employees, associates and partners for their support and efforts in continuing to serve our customers and other stakeholders

We grappled with Covid-19 through FY2021, though all our Ahmedabad factories are back to normal as wave-2 recedes

Impact on Operations

- Temporary factory shut-downs as per government norms – all geographies in Wave 1, and Bengaluru area during Wave 2
- Absenteeism as employees/ their family members tested +ve
- Challenges in getting adequate contract workers given migration
- Disruptions at supplier and contract manufacturing units
- Supply chain disruptions resulting from interstate movement restrictions, and poor container availability

Arvind Response

- Facilities/protocols to enable physical distancing and sanitization
- Short-term local housing and transport arrangements to manage worker availability
- Enhanced healthcare and insurance support for employees (expanded coverage, vaccination, facilitation of oxygen/ beds/ medicines, online consultation)
- Additional employee support (unlimited sick leaves, education and job support for families of deceased employees)
- Enhanced customer engagement at highest levels

Outcome

- Quick bounce-back as govt restrictions eased post 1st wave
- Limited capacity and business loss
- No material impact on demand – most customers understood and accepted shipment delays

Q4 FY21 Highlights

Revenues

1655

+9% Q-o-Q

+1% Y-o-Y

EBITDA (Without other Income)

208

+28% Q-o-Q

+32% Y-o-Y

PAT (Before exceptional items)

66

+161% Q-o-Q

+91% Y-o-Y

Closing Net Debt

1951

- Rs 132 cr Q-o-Q

-Rs 421 Cr Y-o-Y

- Textile volumes recovered
 - Denim Q4 volumes recovered to 113% of Q4 FY20 at ~20 mn Meters
 - Wovens recovered to 112% at ~28 mn M
 - Garments was 92% of previous year at 11 mn Pcs
- Textiles contributions maintained despite increases in RM prices
 - Denim prices moved up from Rs 184/m in Q3 to Rs 195/m in Q4;
 - Wovens moved from Rs 146/m to Rs 151/m
- AMD grew by 11% over Q4FY20, and maintained EBITDA margin of ~14%

FY2021 Executive Summary: strong Q4 performance helped the year end with strong EBITDA margin

<i>INR Crs</i>	Q4FY21(YoY)	FY2021 (YoY)
Revenues	1655 (+1%)	5073 (-31%)
Textiles	1325 (-2%)	3998 (-35%)
Advanced Materials	198 (+11%)	679 (-5%)
EBITDA margin	12.6% vs 9.6%	9.1% vs 9.4%
Textiles	12.6% (9.3%)	10.0% (10.7%)
Advanced Materials	13.8% (13.4%)	14.4% (12.9%)
Net Debt (31 st March 2021)		1951 vs 2371

- Textile revenues recovered to Q4 FY20 levels, AMD revenues grew 11% for the quarter
- Fixed cost reduction program delivered savings of 28% for the year, half of which is structural and should continue
- Commodity and freight prices driven input cost increases compensated by efficiency improvement
- AMD margins improved despite the setbacks in Q1
- FY21 closed with Net Debt of INR 1951 crores as targeted

Segment wise performance – all businesses started delivering strong margins by Q4

Rs Cr Business	Q4 FY21			Q4 FY20		
	Revenue	EBIDTA	EBIDTA %	Revenue	EBIDTA	EBIDTA %
Textiles	1325	167	12.6%	1352	126	9.3%
Advanced Material	198	27	13.8%	179	24	13.4%
Others & Adjustment	131	35		110	17	
Total	1655	230	13.9%	1642	167	10.2%

Rs Cr Business	FY21			FY20		
	Revenue	EBIDTA	EBIDTA %	Revenue	EBIDTA	EBIDTA %
Textiles	3998	401	10.0%	6205	664	10.7%
Advanced Material	679	98	14.4%	713	92	12.9%
Others & Adjustment	395	16		484	26	
Total	5073	514	10.1%	7403	782	10.6%
Less : One time Write off				-34	-34	
Reported Number	5073	514	10.1%	7369	748	10.2%

Note: One time Write off in FY20 of Rs 34 cr related to withdrawal of MEIS

Q4 and Full Year FY21 Consolidated P&L

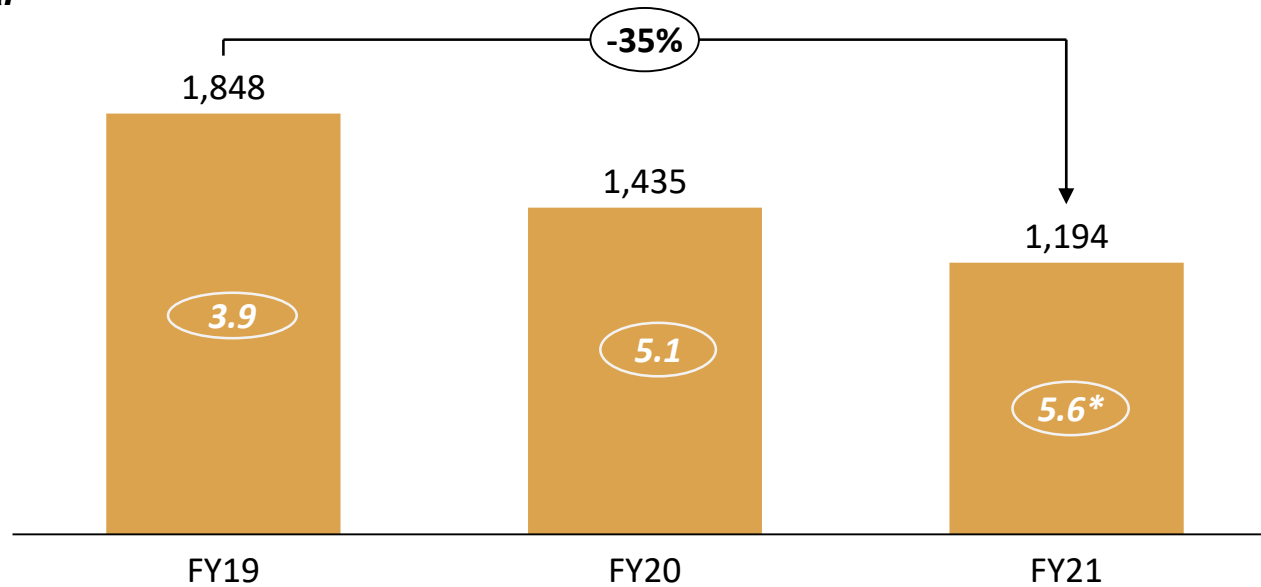
<i>All figures in INR Crs</i>			YoY			YoY
	Q4 FY21	Q4 FY20	Change	FY21	FY20	Change
Revenue from Operations	1,655	1,642	1%	5,073	7,369	-31%
EBIDTA	208	158	32%	463	692	-33%
EBIDTA %	12.6%	9.6%		9.1%	9.4%	
Other Income	21	9		52	55	
Interest	51	52		225	237	
Cash Accruals	178	114	57%	290	511	-43%
Depreciation	69	77		285	290	
PBT	110	37	199%	5	220	-98%
PAT	66	35	91%	19	146	-87%
Less : Exceptional Items	13	47		36	50	
Net Profit	53	-12		-17	96	

- Interest expense includes write off of TUF Interest benefit of Rs 10 Cr during the year
- Exceptional items include staff retrenchment compensation, goodwill impairment of an acquired subsidiary, impairment of investments in an overseas JV
- As government has not announced rates for refund of duties on exports (RoDTEP), the company has not accrued any income relating to RoDTEP for Q4.

NWC saw a significant decline over two successive years

**Net Working Capital
(INR Crs)**

NWC Turns



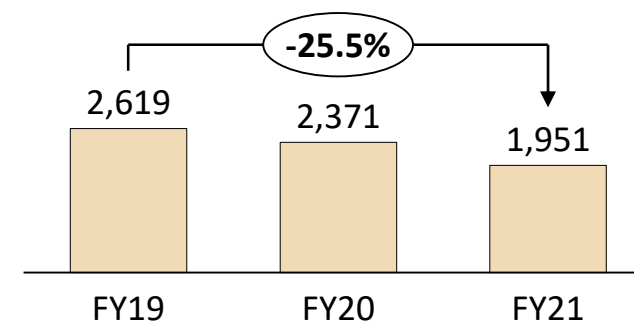
* based on annualized Q4 revenues

**Coupled with reduced Capital Expenditure,
helped reduce debt**

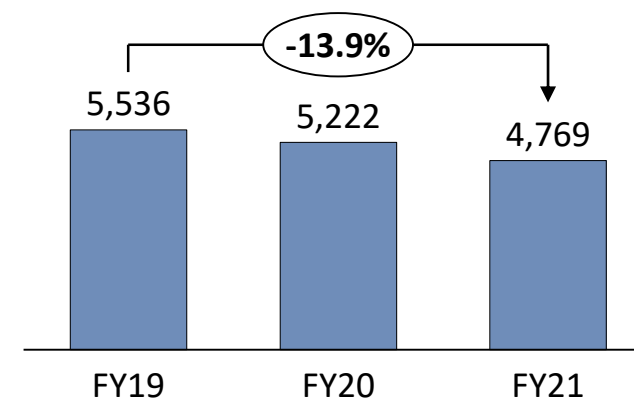
Consolidated Balance Sheet, as at March 31st 2021

Rs Cr	31st Mar 21	31st Mar 20
Shareholders' Fund	2767	2767
Share Capital	259	259
Reserves & Surplus	2460	2450
Minority Interest	47	58
Borrowings	2002	2455
long Term Borrowings	1142	1018
Short Term Borrowings	631	1175
Long Term Liability Maturing in one year	230	262
Lease Liabilities (Current + Non Current)	119	185
Other Liabilities	1833	1759
Total	6721	7165
Assets	3816	4128
Fixed Assets	3580	3800
ROU Assets	89	148
Non Current Investments	70	90
Long term Loans & Advances	1	1
Other Non Current Assets	76	89
Cash and cash equivalents	52	84
Other Current Assets	2853	2954
Total	6721	7165

Debt reduction continues as planned

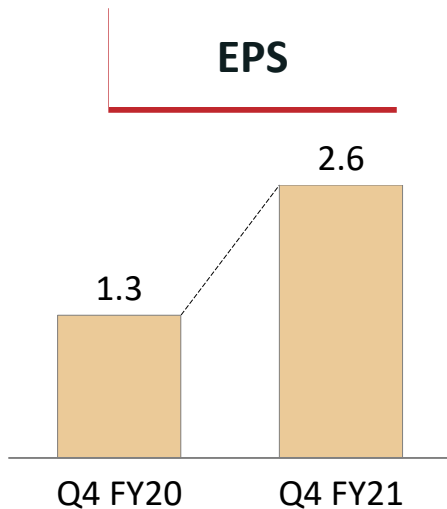


Capital employed lower by 760 cr

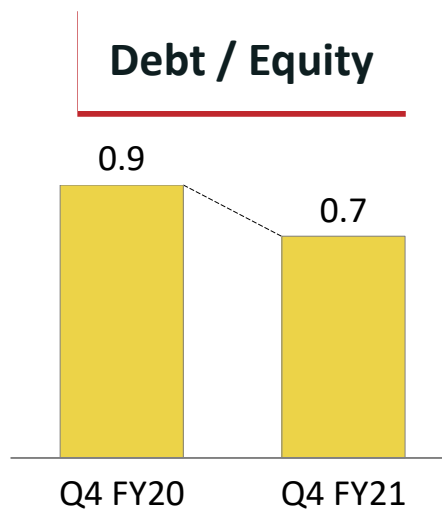


Key indicators – Q4 FY21 Vs Q4 FY20

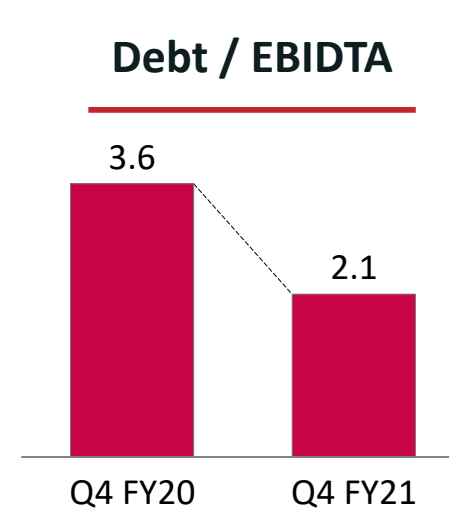
EPS



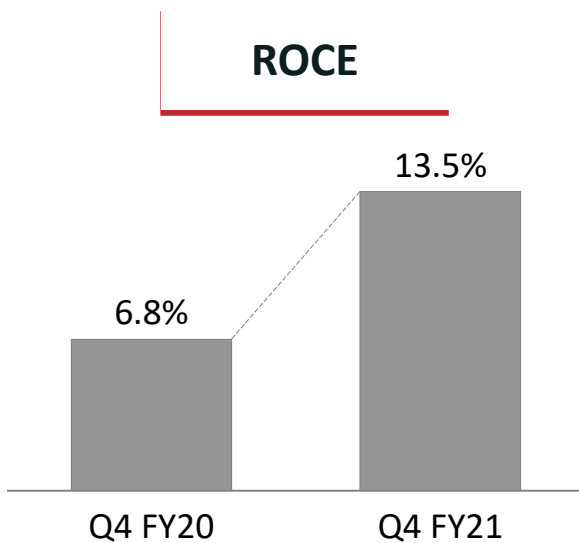
Debt / Equity



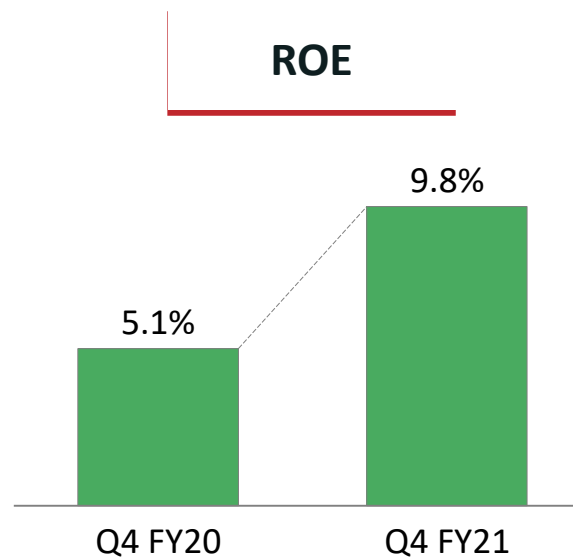
Debt / EBIDTA



ROCE



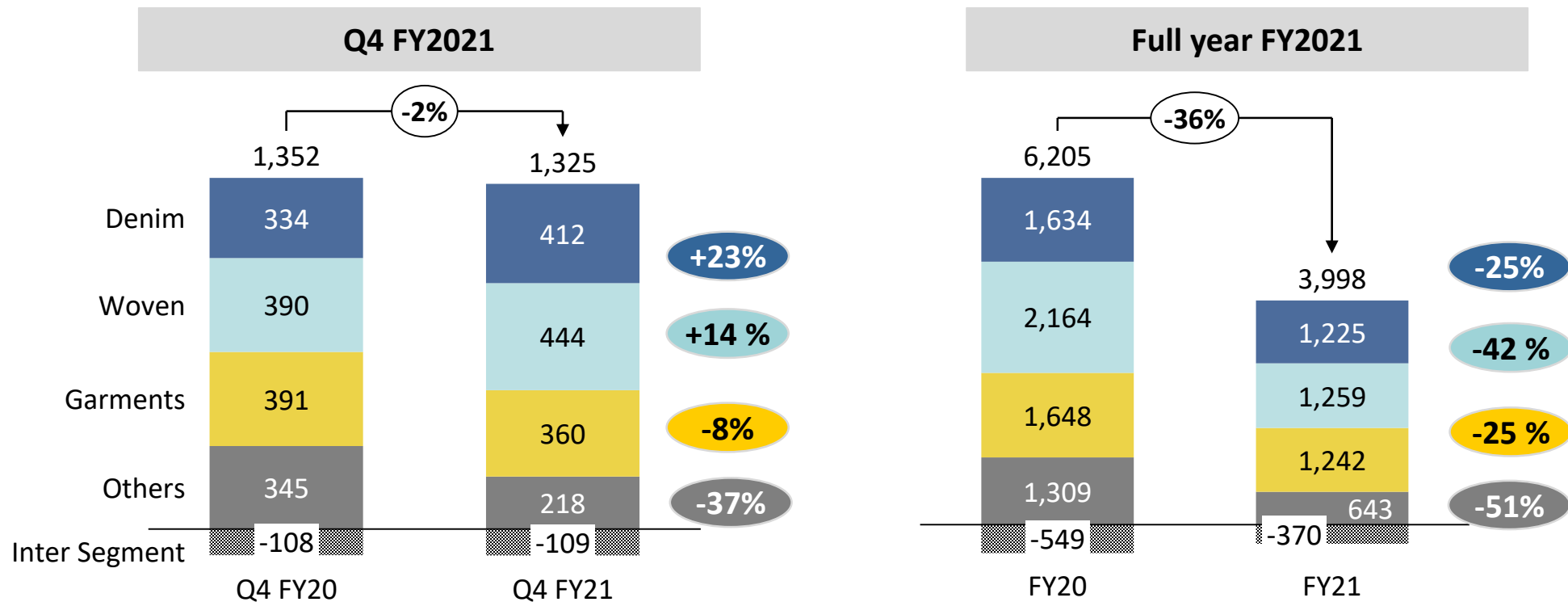
ROE



- Net Debt is considered for Debt / EBIDTA
- PAT is considered before exceptional items

Textile revenues recovered to near FY20 levels by Q4; though lower on a full year basis given shortfalls in H1

Textile revenues (INR Crs)



- Exports recovery started from Q2 as countries learned to manage Covid and stores reopening started
- Domestic customers reduced pipeline inventories, fresh ordering started only for Diwali/festival season
- Denim recovered much faster and to a greater extent, as compared to Wovens

Fabric volumes recovered to pre-Covid levels, Garments reached 92%; price realization improved in both Denims and Wovens during Q4

Denim volumes recovered to 113% and Woven volumes to 112% of Q4 FY2020

Denim	Export	Domestic	Total (YoY %)	
Q1	5	2	7	34%
Q2	11	6	17	80%
Q3	10	8	18	88%
Q4	10	10	20	113%

Woven	Export	Domestic	Total (YoY %)	
Q1	2	5	7	21%
Q2	5	15	19	59%
Q3	5	22	27	77%
Q4	3	25	28	112%

Garment volumes recovered to 92% of FY20 levels in H2

Garments	Mn Pcs	YoY %
Q1	4	38%
Q2	8	81%
Q3	10	92%
Q4	10	92%

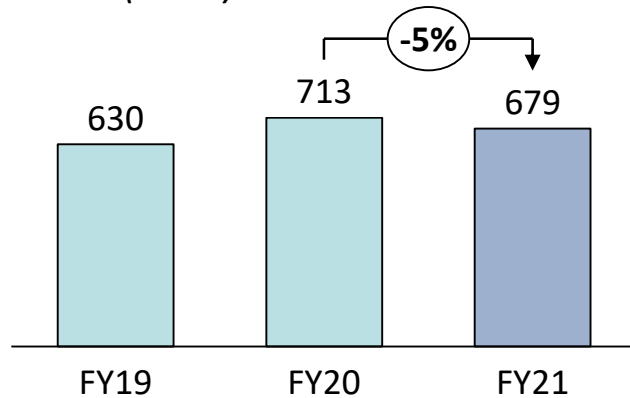
* Excludes Essentials and Suits

- Denim prices moved up from Rs 184/m in Q3 to Rs 195/m in Q4;
- Wovens moved from Rs 146/m to Rs 151/m in above period
- Cotton Cost in Q4 at Rs 114 / Kg (Rs 101/kg in Q3)

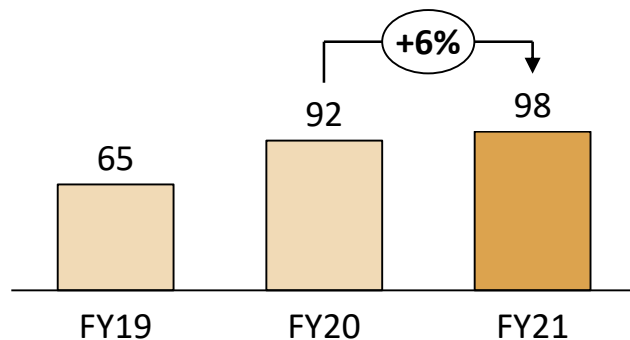
AMD delivered an expanded margin despite COVID related challenges

Healthy top-line growth and profitability

Revenue (Rs Cr)



EBITDA (Rs Cr)



Commentary

Overall focus

- Focus on building up differentiated product portfolio with 35-40% gross margin
- Exit businesses that are taking time to scale
- Continue to shave-off costs at 5-10% per year

Key business highlights

- Sports composites and Mass Transports emerged as a promising businesses with clear momentum
- 40+% of Composites business comprised of differentiated product-market plays
- Industrial products focused on calibrated capacity addition and cost leadership
- Human Protection closer to US market leadership

Forward looking commentary

- **Demand recovery**
 - Export demand likely to be buoyant across most markets, especially US
 - Domestic demand likely to be muted until the festival buying resumes in mid Q2
 - Demand for AMD products will continue to remain strong
- **Supply side constraints**
 - Temporary impact on production in Ahmedabad due to higher absenteeism in later part of April & first fortnight of May
 - Garmenting plants in Bangalore likely to remain closed for about 1 month
- **Cost push likely to keep pressure on margins, partly cushioned by fixed cost reduction achieved**
 - Cotton, yarn and other input prices likely to remain strong in coming months
 - RoDTEP rates have not been announced
- **Debt Reduction**
 - Lower capex and tight NWC management will help further debt reduction although debt for Q1 will go up temporarily as domestic sales will slow down and receivables go up
 - Company has sold land parcels and expects about Rs. 150 cr of cash realisation during the year.



Thank You!