

6<sup>th</sup> May, 2024

**BSE Limited**

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

**Security Code: 500101**

**Security ID: ARVIND**

**National Stock Exchange of India Limited**

Listing Dept., Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G. Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051.

**Symbol: ARVIND**

Dear Sir/Madam,

**Sub: Outcome of the Meeting of the Board of Directors held on 6<sup>th</sup> May, 2024**

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

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

1. Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2024, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 ("SEBI LODR Regulations").

Pursuant to regulation 33 of SEBI LODR Regulations, we hereby declare that the statutory Auditors have issued audit report with unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2024.

2. Recommended final dividend of Rs.3.75/- per equity share and one-time special dividend of Rs.1/- per equity share, totaling to a dividend of Rs.4.75/- per equity share of face value of Rs.10/- each, for the financial year ended 31<sup>st</sup> March, 2024 subject to the approval of members at the ensuing Annual General Meeting of the Company.

The dividend shall be paid/dispatched to the shareholders within 30 days of declaration. We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31<sup>st</sup> March, 2024.

3. Scheme of Arrangement for transfer of Advanced Materials Undertaking of Arvind Limited ("Company") as a going concern on a slump sale basis to Arvind Advanced Materials Limited, wholly owned subsidiary of the Company.
4. Re-appointment of Mr. Jayesh Shah (DIN: 00008349) as Whole-Time Director of the Company designated as "Director & Group CFO" with effect from 1<sup>st</sup> October, 2024.
5. Appointment of Mr. Susheel Kaul (DIN: 08208011) as Managing Director of the Company designated as "Managing Director & President (Textiles)" with effect from 6<sup>th</sup> May, 2024.
6. Appointment of Mr. Nilesh Mehta (DIN: 00199071) as an Independent Director of the Company with effect from 12<sup>th</sup> May, 2024.

7. Noting of expiry of second term of Mr. Dileep Choksi (DIN: 00016322) as an Independent Director of the Company on 11<sup>th</sup> May, 2024.
8. Change in designation of Mr. Sanjay Lalbhai as "Chairman" from "Chairman and Managing Director".
9. Change in designation of Mr. Punit Lalbhai as "Vice Chairman" from "Vice Chairman and Executive Director".
10. Change in designation of Mr. Kulin Lalbhai as "Vice Chairman" from "Executive Director".

Information as required to be disclosed as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is appended herewith as Annexure-1.

The meeting of the Board of Directors of the Company commenced at 11:15 a.m. and concluded at 12:45 p.m.

Kindly take the same on records.

Thanking you

**Yours faithfully,  
For Arvind Limited**

**Krunal Bhatt  
Company Secretary  
Encl:**

1. Financial Results for the financial year ended on 31<sup>st</sup> March, 2024 along with Audit Reports of Statutory Auditors.

## 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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024" of **ARVIND LIMITED** ("the Company"), being submitted by the Company 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 Standalone 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, 2024:

- i. is presented in accordance with the requirements of Regulation 33 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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 Standalone Financial Results for the year ended March 31, 2024

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, 2024 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, 2024 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, 2024 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 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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.



*[Handwritten signature]*

- 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 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, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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.



# Deloitte Haskins & Sells LLP

## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 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 & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*Kartikeya Raval*

**Kartikeya Raval**  
Partner

(Membership No. 106189)

UDIN: 24106189BKFGJM1833

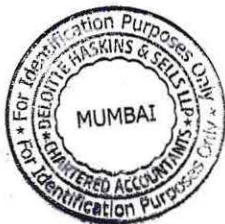
Place: Ahmedabad  
Date: May 06, 2024

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	1,899.57	1,754.24	1,707.08	7,100.46	7,722.69
	(b) Other income	10.84	10.52	13.15	53.38	51.41
	<b>Total Income</b>	<b>1,910.41</b>	<b>1,764.76</b>	<b>1,720.23</b>	<b>7,153.84</b>	<b>7,774.10</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	846.54	791.78	849.94	3,299.35	3,917.70
	(b) Purchase of stock-in-trade	63.32	35.50	15.72	155.62	156.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.06	4.62	(13.31)	(47.00)	87.45
	(d) Project expenses	25.32	20.00	13.05	72.25	36.32
	(e) Employee benefit expenses	196.72	208.34	189.78	822.79	757.11
	(f) Finance costs	43.46	36.42	36.50	150.82	154.56
	(g) Depreciation and amortisation expenses	51.91	50.95	54.02	212.77	208.49
	(h) Other expenses	552.81	497.64	485.51	2,060.79	2,069.93
	<b>Total Expenses</b>	<b>1,788.14</b>	<b>1,645.25</b>	<b>1,631.21</b>	<b>6,727.39</b>	<b>7,388.43</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax from continuing operations (1-2)</b>	<b>122.27</b>	<b>119.51</b>	<b>89.02</b>	<b>426.45</b>	<b>385.67</b>
<b>4</b>	Exceptional Item (net of tax) (Refer Note 2)	(21.91)	(0.49)	(29.65)	(22.40)	28.51
<b>5</b>	<b>Profit before tax from continuing operations (3+4)</b>	<b>100.36</b>	<b>119.02</b>	<b>59.37</b>	<b>404.05</b>	<b>414.18</b>
<b>6</b>	<b>Tax Expense :</b>					
	- Current Tax	32.47	32.83	20.42	112.39	90.88
	- Short provision of earlier years	4.03	-	(0.58)	4.03	9.13
	- Deferred Tax Credit	(7.99)	(4.61)	(9.28)	(17.27)	(37.78)
	<b>Total Tax Expense</b>	<b>28.51</b>	<b>28.22</b>	<b>10.56</b>	<b>99.15</b>	<b>62.23</b>
<b>7</b>	<b>Profit for the period from continuing operations (5-6)</b>	<b>71.85</b>	<b>90.80</b>	<b>48.81</b>	<b>304.90</b>	<b>351.95</b>
<b>8</b>	Loss before tax from discontinued operations (Refer Note 4)	-	-	-	-	(7.54)
<b>9</b>	Tax Credit of discontinued operations	-	-	-	-	1.50
<b>10</b>	<b>Loss from discontinued operations after Tax (8+9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6.04)</b>
<b>11</b>	<b>Profit for the period (7+10)</b>	<b>71.85</b>	<b>90.80</b>	<b>48.81</b>	<b>304.90</b>	<b>345.91</b>
<b>12</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>					
	<b>(a) Items that will not be classified to profit and loss</b>					
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	(22.33)	0.13	(22.33)	0.13
	(ii) Remeasurement of defined benefit plan	4.60	1.07	4.95	7.81	4.53
	(iii) Income tax related to items (i) & (ii) above	(1.16)	4.94	(1.25)	3.24	(1.14)
	<b>(b) Items that will be reclassified to profit and loss</b>					
	(i) Effective portion of gain/(loss) on cash flow hedges	2.22	9.24	37.79	5.71	(24.29)
	(ii) Income tax related to item (i) above	(0.55)	(2.33)	(9.51)	(1.43)	6.11
	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>5.11</b>	<b>(9.41)</b>	<b>32.11</b>	<b>(7.00)</b>	<b>(14.66)</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>76.96</b>	<b>81.39</b>	<b>80.92</b>	<b>297.90</b>	<b>331.25</b>
<b>14</b>	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	261.63	261.61	261.50	261.63	261.50
<b>15</b>	Other Equity	-	-	-	3,214.74	3,034.86
<b>16</b>	<b>Earnings/(Loss) per Share in ₹ - (Not Annualised)</b>					
	<b>Continuing Operations :</b>					
	- Basic	2.75	3.47	1.86	11.66	13.49
	- Diluted	2.75	3.46	1.86	11.65	13.46
	<b>Discontinued Operations :</b>					
	- Basic	-	-	-	-	(0.23)
	- Diluted	-	-	-	-	(0.23)
	<b>Continuing and Discontinued Operations :</b>					
	- Basic	2.75	3.47	1.86	11.66	13.26
	- Diluted	2.75	3.46	1.86	11.65	13.23

(See accompanying notes to the Standalone Financial Results)



**Notes :**

- The above 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 6, 2024.
- Exceptional items represent following:

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
(a) Provision for impairment of investments and loans/loss on sale of investments	(28.56)	-	(29.78)	(28.56)	(76.36)
(b) Loss of Limited Liability Partnership*	-	-	-	-	(30.39)
(c) Investment written off	-	(0.65)	(10.18)	(0.65)	(10.18)
(d) Profit on Sale of Undertaking (Refer Note 4)	-	-	-	-	152.06
	<b>(28.56)</b>	<b>(0.65)</b>	<b>(39.96)</b>	<b>(29.21)</b>	<b>35.13</b>
Tax Impact on above	6.65	0.16	10.31	6.81	(6.62)
<b>Total</b>	<b>(21.91)</b>	<b>(0.49)</b>	<b>(29.65)</b>	<b>(22.40)</b>	<b>28.51</b>

\* During the earlier years, while granting approval of revised plan on the land, the municipal corporation has demanded additional surrender of 17,033 sq meters of land valued at ₹ 30.70 crores than what is already surrendered as part of the submitted plan. The Subsidiary has preferred an appeal/legal case against this demand which is pending with the Hon'ble High Court of Gujarat. As the outcome of the case is uncertain, based on legal advice, the subsidiary has made provision of ₹ 30.70 crores and disclosed under the head "Exceptional Items". The Company has booked a loss on account of Limited Liability Partnership of ₹ 30.39 Crores on its share.

- Other Income includes share of Loss from LLPs amounting to ₹ 0.66 crores and Profit of ₹ 0.88 crores for the quarter ended March 31, 2024 and December 31, 2023 respectively and Profit of ₹ 0.03 crores for the year ended on March 31, 2024 (previous year - Profit of ₹ 0.01 crore for the quarter ended March 31, 2023 and Profit of ₹ 0.01 crores for the year ended March 31, 2023 respectively).
- The Company has entered into agreement on July 19, 2022 to sell its Omuni Undertaking to Bigfoot Retail Solutions Private Limited. In order to execute this transaction, the Company has transferred its Internet division to its wholly owned subsidiary company, Arvind Internet Limited with effective date of June 30, 2022 at a consideration of ₹ 152.30 crores. Accordingly, the Company has considered business of Arvind Internet Undertaking as "Discontinued Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for various periods presented. Company has presented gain on this transaction as an exceptional item in the financial results. The Company has booked gain of ₹ 152.06 crores on sale of Omuni undertaking. Post completion of all conditions subsequent to the transaction as on September 30, 2022, the Company has transferred its wholly owned subsidiary company Arvind Internet Limited to Bigfoot Retail Solutions Private Limited.

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

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
(a) Total Income	-	-	-	-	6.33
(b) Total Expenses	-	-	-	-	13.87
<b>(c) Loss before tax (a-b)</b>	-	-	-	-	<b>(7.54)</b>
(d) Tax Expense Credit	-	-	-	-	1.50
<b>(e) Loss from discontinued operations</b>	-	-	-	-	<b>(6.04)</b>

- The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively which were subjected to limited review.
- The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognised provision for Income Tax for the quarter ended June 30, 2022 and re-measured its deferred tax asset/ liabilities basis the rate prescribed in the said section. The Company has also charged off MAT credit amounting to ₹ 36.20 crores to exercise this option. The full impact of this change was recognised in the statement of Profit & Loss in the previous year.
- During the current year, the Company has sold its investment in equity shares and Non Convertible Debentures of its subsidiaries to its another subsidiaries for a consideration of ₹ 85.72 crores. Resulting gain of ₹ 29.72 crores on such sale is accounted for in "Capital Reserve", this being in the nature of common control business combination. During the previous year, the Company has sold its investment in equity shares of its subsidiary to its another subsidiary, for a consideration of ₹ 49.70 crores. Resulting loss of ₹ 51.30 crores on such sale is accounted for in "Capital Reserve", this being in the nature of common control business combination.
- The Board at its meeting dated May 6, 2024 has approved the Scheme of Arrangement ("Scheme") for transfer and vesting of "Advanced materials division" of the company to Arvind Advanced Materials Limited, a wholly owned subsidiary of the company, on an ongoing basis by way of slump sale with effect from the appointed date i.e. April 1, 2024 at book value, under Sec 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to requisite regulatory and other approvals, pending which no adjustments are required to be made in the financial results for the year ended March 31, 2024.
- The Board of Directors recommended a final dividend of ₹ 3.75 per equity share and one-time special dividend of ₹ 1.00 per equity share, totalling to a dividend of ₹ 4.75 per equity share of face value of ₹ 10 each, for the financial year ended March 31, 2024, subject to approval of shareholders in the ensuing Annual General Meeting.

Ahmedabad  
May 6, 2024

For Arvind Limited  
*Punit Lalbhai*  
Punit S. Lalbhai  
Vice Chairman



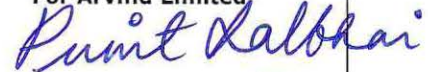


**STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2024**

[₹ in Crores]

Particulars	As At	As At
	31.03.2024	31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	2,932.26	2,940.74
(b) Capital work-in-progress	90.26	76.74
(c) Investment Property	191.12	169.18
(d) Other Intangible Assets	14.96	22.53
(e) Intangible Assets under development	0.39	1.14
(f) Right of Use Assets	58.28	44.24
(g) Financial Assets		
(i) Investments	343.69	386.95
(ii) Loans	0.42	0.51
(iii) Other Financial Assets	24.93	21.22
(h) Deferred tax asset (net)	17.64	-
(i) Other Non-current Assets	33.69	22.39
<b>Total - Non-current Assets</b>	<b>3,707.64</b>	<b>3,685.64</b>
<b>2 Current Assets</b>		
(a) Inventories	1,719.26	1,474.23
(b) Financial Assets		
(i) Trade Receivables	952.41	853.10
(ii) Cash & cash equivalents	30.25	29.49
(iii) Bank balances other than(ii) above	8.74	8.99
(iv) Loans	80.14	52.34
(v) Other Financial Assets	17.06	20.20
(c) Current Tax Assets (Net)	12.81	13.92
(d) Other Current Assets	200.51	259.89
<b>Total - Current Assets</b>	<b>3,021.18</b>	<b>2,712.16</b>
<b>TOTAL - ASSETS</b>	<b>6,728.82</b>	<b>6,397.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	261.63	261.50
(b) Other Equity	3,214.74	3,034.86
<b>Total - Equity</b>	<b>3,476.37</b>	<b>3,296.36</b>
<b>Liabilities</b>		
<b>1 Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	249.94	362.91
(ii) Lease Liabilities	54.50	46.46
(iii) Other Financial Liabilities	1.56	0.70
(b) Provisions	23.90	22.71
(c) Deferred Tax Liabilities (Net)	-	10.21
(d) Government Grants	74.69	72.02
<b>Total - Non-current Liabilities</b>	<b>404.59</b>	<b>515.01</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	997.83	997.33
(ii) Lease Liabilities	17.94	13.45
(iii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	132.59	61.03
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,117.83	1,030.25
(iv) Other Financial Liabilities	180.22	179.59
(b) Other Current Liabilities	378.30	283.81
(c) Provisions	11.61	12.17
(d) Government Grants	11.54	8.80
<b>Total - Current Liabilities</b>	<b>2,847.86</b>	<b>2,586.43</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,728.82</b>	<b>6,397.80</b>

For Arvind Limited


**Punit S.Lalbhai**  
 Vice Chairman

 Ahmedabad  
 May 6, 2024  
 Arvind Limited,  
 Naroda Road,  
 Ahmedabad. 380 025, India  
 Tel.: +91 79 68268000  
 CIN: L17119GJ1931PLC000093


**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

[₹ in Crores]

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
<b>1</b>	<b>Segment Revenue (Net Sales/Income from Operations)</b>					
(a)	Textiles	1,462.39	1,394.66	1,378.68	5,629.68	6,485.80
(b)	Advanced Materials	346.25	325.07	292.04	1,302.27	1,128.97
(c)	Others	91.09	34.88	36.45	169.74	109.21
	<b>Total</b>	<b>1,899.73</b>	<b>1,754.61</b>	<b>1,707.17</b>	<b>7,101.69</b>	<b>7,723.98</b>
	Less : Inter Segment Sales	0.16	0.37	0.09	1.23	1.29
	<b>Net Sales/Income from Operations from Continuing Operations</b>	<b>1,899.57</b>	<b>1,754.24</b>	<b>1,707.08</b>	<b>7,100.46</b>	<b>7,722.69</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before interest &amp; Tax)</b>					
(a)	Textiles					
	- Profit before Exceptional Items	133.32	130.65	96.56	480.15	467.75
	- Exceptional Items (Refer Note 2)	(28.56)	(0.65)	-	(29.21)	-
	<b>Textiles Total</b>	<b>104.76</b>	<b>130.00</b>	<b>96.56</b>	<b>450.94</b>	<b>467.75</b>
(b)	Advanced Materials	35.02	40.09	30.75	146.15	122.71
(c)	Others	3.61	(7.54)	(4.76)	(18.89)	(20.18)
	<b>Total</b>	<b>143.39</b>	<b>162.55</b>	<b>122.55</b>	<b>578.20</b>	<b>570.28</b>
	Less: Interest and Finance Charges	43.46	36.42	36.50	150.82	154.56
	<b>Other Unallocable income/(expenditure)</b>					
	- Profit/(Loss) before Exceptional Items	(6.22)	(7.27)	2.97	(30.14)	(30.05)
	- Exceptional items (Refer Note 2)	6.65	0.16	(29.65)	6.81	28.51
	Add: <b>Total Other Unallocable income/(expenditure)</b>	<b>0.43</b>	<b>(7.11)</b>	<b>(26.68)</b>	<b>(23.33)</b>	<b>(1.54)</b>
	<b>Profit Before Tax from Continuing Operations</b>	<b>100.36</b>	<b>119.02</b>	<b>59.37</b>	<b>404.05</b>	<b>414.18</b>
<b>3</b>	<b>Segment Assets</b>					
(a)	Textiles	4,422.16	4,355.89	4,269.40	4,422.16	4,269.40
(b)	Advanced Materials	759.52	726.31	662.63	759.52	662.63
(c)	Others	550.58	529.54	440.51	550.58	440.51
(d)	Unallocable	996.56	1,048.22	1,025.26	996.56	1,025.26
	<b>Total Segment Assets from Continuing Operations</b>	<b>6,728.82</b>	<b>6,659.96</b>	<b>6,397.80</b>	<b>6,728.82</b>	<b>6,397.80</b>
<b>4</b>	<b>Segment Liabilities</b>					
(a)	Textiles	1,384.01	1,263.69	1,244.79	1,384.01	1,244.79
(b)	Advanced Materials	194.48	184.33	148.01	194.48	148.01
(c)	Others	373.08	366.67	291.58	373.08	291.58
(d)	Unallocable	53.12	54.60	56.82	53.12	56.82
	<b>Total Segment Liabilities from Continuing Operations</b>	<b>2,004.69</b>	<b>1,869.29</b>	<b>1,741.20</b>	<b>2,004.69</b>	<b>1,741.20</b>

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

**Classification of Reportable Segments :**

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

**II Details of Discontinued Operations :**

[₹ in Crores]

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Segment Revenue (Net Sales / Income from Operations)	-	-	-	-	6.33
2	Segment Results (Loss before Interest & Tax)	-	-	-	-	(7.54)
3	Segment Assets	-	-	-	-	-
4	Segment Liabilities	-	-	-	-	-

 Ahmedabad  
 May 6, 2024

 For Arvind Limited  
  
**Punit S. Lalbhai**  
 Vice Chairman


STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024				
Particulars	Year Ended		Year Ended	
	March 31, 2024		March 31, 2023	
	Audited		Audited	
<b>A Cash Flow from Operating activities</b>				
Profit after taxation		304.90		345.91
<b>Adjustments to reconcile profit after tax to net cash flows:</b>				
Depreciation and Amortization expense	212.77		210.95	
Interest Income	(10.57)		(12.70)	
Tax Expense	92.34		67.35	
Finance Costs	150.82		154.63	
Dividend Income	(5.43)		(4.50)	
Profit on Sale of Undertaking	-		(152.06)	
Allowances for doubtful receivables	2.45		1.04	
Sundry Advances Written off	6.94		1.21	
Share of (Profit)/Loss from LLP	(0.03)		30.38	
Provision for Non moving inventory	34.22		28.99	
Foreign Exchange Gain	(1.71)		(5.59)	
Loss/(Gain) of mark to market of derivative financial instruments	-		(0.36)	
(Profit)/Loss on Sale of Property, plant and equipment	0.73		(4.09)	
Gain on Termination/Transfer of Leases	(0.09)		(0.42)	
Excess Provision written back	(0.44)		(0.27)	
Share based payment expense	2.51		1.79	
Government grant income	(8.83)		(8.91)	
Provision for impairment of investments and loans	28.56		23.83	
Investment written off	0.65		10.18	
Loss on Sale of Investments	-		52.53	
Financial guarantee commission income	(1.62)		(1.17)	
		<b>503.27</b>		<b>392.81</b>
<b>Operating Profit before Working Capital Changes</b>		<b>808.17</b>		<b>738.72</b>
<b>Adjustments for changes in working capital :</b>				
(Increase) / Decrease in Inventories	(279.25)		500.82	
(Increase) / Decrease in trade receivables	(100.16)		211.60	
(Increase) / Decrease in other financial assets	(8.68)		7.75	
(Increase) / Decrease in other assets	58.39		122.16	
Increase / (Decrease) in trade payables	157.16		(1,020.65)	
Increase / (Decrease) in other financial liabilities	9.99		23.80	
Increase / (Decrease) in other liabilities	94.47		59.93	
Increase / (Decrease) in provisions	8.46		2.54	
<b>Net Changes in Working Capital</b>		<b>(59.62)</b>		<b>(92.05)</b>
<b>Cash Generated from Operations</b>		<b>748.55</b>		<b>646.67</b>
Direct Taxes paid (Net)		(117.27)		(83.56)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>631.28</b>		<b>563.11</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, plant and equipment and intangible assets	(233.52)		(181.33)	
Proceeds from disposal of Property, plant and equipment and intangible assets	20.09		24.85	
Purchase of Investments	(35.74)		(34.76)	
Proceeds from disposal of Investments	85.81		108.36	
Changes in other bank balances not considered as cash and cash equivalents	0.34		(1.26)	
Loans Given (net)	(51.61)		(1.46)	
Dividend Received	5.43		4.50	
Interest Received	11.55		21.85	
<b>Net Cash used in Investing Activities (B)</b>		<b>(197.65)</b>		<b>(59.25)</b>
<b>C Cash Flow from Financing Activities</b>				
Proceeds from Issue of Equity Share Capital	0.24		3.28	
Dividend Paid	(150.36)		-	
Proceeds from long term Borrowings (including current maturities)	217.66		-	
Repayment of long term Borrowings (including current maturities)	(461.57)		(287.26)	
Proceeds from/(Repayment of) short term Borrowings (net)	129.98		(59.67)	
Repayment towards Lease Liabilities	(22.64)		(19.83)	
Interest Paid	(146.18)		(147.65)	
<b>Net Cash used in Financing Activities (C)</b>		<b>(432.87)</b>		<b>(511.13)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)</b>		<b>0.76</b>		<b>(7.27)</b>
<b>Cash and Cash equivalents at the beginning of the period</b>		<b>29.49</b>		<b>36.76</b>
<b>Cash and Cash equivalents at the end of the period</b>		<b>30.25</b>		<b>29.49</b>
<b>Reconciliation of cash and cash equivalents</b>				
Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023	
<b>Cash and cash equivalents :</b>				
Cash on Hand		-	-	
Balances with Banks		30.25	29.49	
<b>Cash and cash equivalents as per Balance Sheet</b>		<b>30.25</b>	<b>29.49</b>	
Less: Book Overdrafts		-	-	
<b>Cash and cash equivalents as per Cash flow Statement</b>		<b>30.25</b>	<b>29.49</b>	

For Arvind Limited

*Punit Lalbhai*

Punit S. Lalbhai  
Vice Chairman

Ahmedabad  
May 6, 2024



## 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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024." 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 and associate for the quarter and year ended March 31, 2024, ("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 the subsidiaries, associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the entities as given in Annexure 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 profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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 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, 2024, 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, 2024**

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 associate and joint ventures 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 Consolidated Financial Results for the year ended March 31, 2024 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, 2024, 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, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associate and 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 of its associate and 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 associate and 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 associate and 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 associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.



**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 associate and 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 associate and 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 associate and 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 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, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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.

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, 2024 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 19 subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs. 1,090.58 crores as at March 31, 2024, total revenues of Rs. 350.75 crores and Rs. 1,212.22 crores for the quarter and year ended March 31, 2024, respectively, total net profit after tax of Rs. 8.46 crores and Rs. 18.29 crores for the quarter and year ended March 31, 2024, respectively, total comprehensive income of Rs. 7.51 crores and Rs. 16.10 crores for the quarter and year ended March 31, 2024, respectively and net cash outflows of Rs. 0.48 crores for the year ended March 31, 2024 as considered in the Statement. The consolidated financial results also include the Group's share of profit/(loss) after tax of Rs. (0.00) crores and Rs. 0.70 crores for the quarter and year ended March 31, 2024, respectively, and total comprehensive income/(loss) of Rs. (0.03) crores and Rs. 0.67 crores for the quarter and year ended March 31, 2024, respectively as considered in the Statement, in respect of 1 Joint Venture whose financial statements have not been audited by us. These financial statements have been audited 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 and Joint Venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Certain of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

- The consolidated financial results include the unaudited financial statements of 4 subsidiaries, whose financial statements reflect total assets of Rs. 134.65 crores as at March 31, 2024, total revenue of Rs. 3.01 crores and Rs. 8.33 crores for the quarter and year ended March 31, 2024, respectively, total net profit/(loss) after tax of Rs. (0.54) crores and Rs. 0.43 crores for the quarter and year ended March 31, 2024, respectively, total comprehensive income/(loss) of Rs. (0.53) crores and Rs. 0.53 crores for the quarter and year ended March 31, 2024, respectively and net cash inflows of Rs. 0.17 crores for the year ended March 31, 2024 as considered in the Statement. The consolidated financial results also include the Group's share of profit/(loss) after tax of Rs. 0.15 crores and Rs. (0.78) crores for the quarter and year ended March 31, 2024, respectively, and total comprehensive income/(loss) of Rs. 0.15 crores and Rs. (0.78) crores for the quarter and year ended March 31, 2024, respectively as considered in the Statement, in respect of 3 Joint Ventures and 1 Associate, 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, Joint Ventures and Associate, 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.





**Deloitte  
Haskins & Sells LLP**

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: 24106189BKFGUN7682

Place: Ahmedabad  
Date: May 06, 2024

**Annexure to Independent Auditor's Report**

**The Parent**

1. Arvind Limited

**List of Subsidiaries**

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

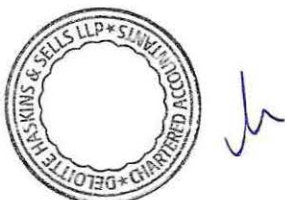
**List of Joint Ventures**

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

**List of Associate**

1. Renew Green (GJ Eight) Private Limited

\*Merged with Arvind Advanced Materials Limited.

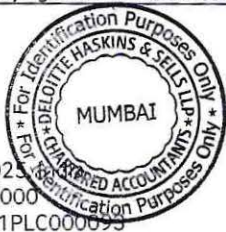


**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

[₹ in Crores except per share data]

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	2,074.51	1,888.24	1,880.76	7,737.75	8,382.48
	(b) Other income	7.83	9.41	12.33	40.83	44.52
	<b>Total Income</b>	<b>2,082.34</b>	<b>1,897.65</b>	<b>1,893.09</b>	<b>7,778.58</b>	<b>8,427.00</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	935.14	835.42	891.62	3,475.78	4,010.74
	(b) Purchase of stock-in-trade	41.48	43.88	62.79	236.68	389.85
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.41	1.55	(9.52)	(33.71)	70.28
	(d) Project expenses	41.00	28.39	23.09	122.34	88.91
	(e) Employee benefit expenses	239.81	241.26	217.98	963.57	867.57
	(f) Finance costs	45.26	38.81	38.23	159.30	164.24
	(g) Depreciation and amortisation expenses	67.33	66.39	65.89	265.82	253.01
	(h) Other expenses	564.84	521.61	504.01	2,127.88	2,155.13
	<b>Total Expenses</b>	<b>1,944.27</b>	<b>1,777.31</b>	<b>1,794.09</b>	<b>7,317.66</b>	<b>7,999.73</b>
<b>3</b>	<b>Profit before Share of Profit of Joint Ventures and Associate, Exceptional Items and tax from Continuing Operations (1-2)</b>	<b>138.07</b>	<b>120.34</b>	<b>99.00</b>	<b>460.92</b>	<b>427.27</b>
<b>4</b>	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	0.15	(0.53)	0.13	(0.08)	1.22
<b>5</b>	<b>Profit before Exceptional items and tax from Continuing Operations (3+4)</b>	<b>138.22</b>	<b>119.81</b>	<b>99.13</b>	<b>460.84</b>	<b>428.49</b>
<b>6</b>	Exceptional Items (net of tax) (Refer Note 2)	-	0.16	9.05	2.46	58.76
<b>7</b>	<b>Profit before Tax from Continuing Operations (5+6)</b>	<b>138.22</b>	<b>119.97</b>	<b>108.18</b>	<b>463.30</b>	<b>487.25</b>
<b>8</b>	<b>Tax Expense :</b>					
	- Current Tax	37.10	36.48	23.74	129.31	100.09
	- Short/(Excess) Provision of earlier years	4.53	0.01	(0.58)	3.94	9.27
	- Deferred Tax credit	(7.83)	(10.84)	(7.41)	(22.58)	(38.81)
	<b>Total Tax Expense</b>	<b>33.80</b>	<b>25.65</b>	<b>15.75</b>	<b>110.67</b>	<b>70.55</b>
<b>9</b>	<b>Profit for the period from Continuing Operations (7-8)</b>	<b>104.42</b>	<b>94.32</b>	<b>92.43</b>	<b>352.63</b>	<b>416.70</b>
<b>10</b>	Profit/(Loss) before tax from discontinued operations (Refer Note 4)	-	-	4.87	-	(5.03)
<b>11</b>	Tax Credit of discontinued operations	-	-	-	-	1.50
<b>12</b>	<b>Profit/(Loss) from discontinued operations after Tax (10+11)</b>	<b>-</b>	<b>-</b>	<b>4.87</b>	<b>-</b>	<b>(3.53)</b>
<b>13</b>	<b>Profit for the period (9+12)</b>	<b>104.42</b>	<b>94.32</b>	<b>97.30</b>	<b>352.63</b>	<b>413.17</b>
	<b>Attributable to:</b>					
	<b>Equity holders of the Parent</b>	<b>99.03</b>	<b>91.70</b>	<b>97.00</b>	<b>336.61</b>	<b>404.56</b>
	Non Controlling Interest	5.39	2.62	0.30	16.02	8.61
<b>14</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>					
	<b>(a) Items that will not be reclassified to profit and loss</b>					
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	0.56	(22.43)	0.13	(21.87)	0.13
	(ii) Remeasurement of defined benefit plans	2.82	1.20	5.97	6.40	5.41
	(iii) Income tax related to items (i) and (ii) above	(0.93)	4.93	(1.44)	3.40	(1.29)
	(iv) Share of Other Comprehensive Income/(Loss) of Joint Ventures and Associate accounted for using Equity method (net of tax)	(0.03)	-	0.01	(0.03)	0.01
	<b>(b) Items that will be reclassified to profit and loss</b>					
	(i) Effective portion of gain/(loss) on cash flow hedges	2.25	9.59	38.18	5.86	(25.47)
	(ii) Exchange differences on translation of foreign operations	(0.02)	(0.68)	(1.27)	(1.81)	1.22
	(iii) Income tax related to item (i) above	(0.56)	(2.42)	(9.44)	(1.47)	6.41
	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>4.09</b>	<b>(9.81)</b>	<b>32.14</b>	<b>(9.52)</b>	<b>(13.58)</b>
	<b>Attributable to:</b>					
	<b>Equity holders of the Parent</b>	<b>4.28</b>	<b>(9.81)</b>	<b>32.27</b>	<b>(9.14)</b>	<b>(13.68)</b>
	Non Controlling Interest	(0.19)	-	(0.13)	(0.38)	0.10
<b>15</b>	<b>Total Comprehensive Income (13+14)</b>	<b>108.51</b>	<b>84.51</b>	<b>129.44</b>	<b>343.11</b>	<b>399.59</b>
	<b>Attributable to:</b>					
	<b>Equity holders of the Parent</b>	<b>103.31</b>	<b>81.89</b>	<b>129.27</b>	<b>327.47</b>	<b>390.88</b>
	Non Controlling Interest	5.20	2.62	0.17	15.64	8.71
<b>16</b>	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	261.63	261.61	261.50	261.63	261.50
<b>17</b>	Other Equity	-	-	-	3,281.12	3,084.13
<b>18</b>	<b>Earnings/(Loss) per Share in ₹ - (Not Annualised)</b>					
	<b>Continuing Operations :</b>					
	- Basic	3.79	3.50	3.54	12.87	15.65
	- Diluted	3.78	3.50	3.54	12.86	15.63
	<b>Discontinued Operations :</b>					
	- Basic	-	-	0.18	-	(0.14)
	- Diluted	-	-	0.18	-	(0.14)
	<b>Continuing and Discontinued Operations :</b>					
	- Basic	3.79	3.50	3.72	12.87	15.51
	- Diluted	3.78	3.50	3.72	12.86	15.49

(See accompanying notes to the Consolidated Financial Results)



**Notes:**

- The above 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 6, 2024.
- Exceptional items represent following:

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
(a) Reversal for doubtful receivables	-	-	-	2.73	-
(b) Allowances for doubtful receivables *	-	-	-	-	(57.22)
(c) Provision in respect of Land **	-	-	-	-	(30.70)
(d) Profit on Sale of Subsidiary (Refer Note 4)	-	-	-	-	148.79
Tax Impact on above	-	^0.16	^9.05	(0.27)	(2.11)
<b>Total</b>	-	<b>0.16</b>	<b>9.05</b>	<b>2.46</b>	<b>58.76</b>

\* In view of the ongoing political situation in Ethiopia and its resultant impact on its economy, the Group has evaluated its operations in the country and based on the same it has provided for doubtful debts related to water treatment business of ₹ 57.22 crores and disclosed under "Exceptional Items" in the Statement of Profit and Loss.

\*\* During the earlier years, while granting approval of revised plan on the land, the municipal corporation has demanded additional surrender of 17,033 sq meters of land valued at ₹ 30.70 crores than what is already surrendered as part of the submitted plan. The Group has preferred an appeal/legal case against this demand which is pending with the Hon'ble High Court of Gujarat. As the outcome of the case is uncertain, based on legal advice, the Group has made provision of ₹ 30.70 crores and disclosed under the head "Exceptional Items".

^ Tax impact on loss due to Sale/Liquidation of Investment in Subsidiaries.

- Key numbers of standalone financial results of the company are as under. The standalone financial results for the quarter and year ended March 31, 2024 are available on Company's website ([www.arvind.com](http://www.arvind.com)).

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
Revenue from continuing Operations	1,899.57	1,754.24	1,707.08	7,100.46	7,722.69
Profit before Tax from continuing Operations	100.36	119.02	59.37	404.05	414.18
<b>Profit for the period from continuing operations</b>	<b>71.85</b>	<b>90.80</b>	<b>48.81</b>	<b>304.90</b>	<b>351.95</b>
<b>Loss from discontinued operations</b>	-	-	-	-	<b>(6.04)</b>
Other Comprehensive Income/(Loss) (net of tax)	5.11	(9.41)	32.11	(7.00)	(14.66)
<b>Total Comprehensive Income/(Loss) after tax</b>	<b>76.96</b>	<b>81.39</b>	<b>80.92</b>	<b>297.90</b>	<b>331.25</b>

- The Parent Company had entered into agreement on July 19, 2022 to sell its Omuni Undertaking to Bigfoot Retail Solutions Private Limited. The Parent Company sold its 100% stake of wholly owned subsidiary, Arvind Internet Limited to Bigfoot Retail Solutions Private Limited for a consideration of ₹ 159.00 crores. Accordingly, the Group has considered its wholly owned subsidiary Arvind Internet Limited as "Discontinued Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for various periods presented.

The Group has booked capital gain of ₹ 148.79 crores on sale of Arvind Internet subsidiary post completion of all conditions subsequent to the transaction as on September 30, 2022.

During previous year, Subsidiary "Westech Advance Material Limited" and "AJ Environmental Solutions Company" were liquidated. Also during the previous quarter, Subsidiary "Arvind Textile Mills Limited, Bangladesh" was liquidated and hence the Group considered it as "Discontinued Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for various periods presented.

Brief details of discontinued operations are given as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
(a) Total Income	-	-	-	-	6.33
(b) Total Expenses	-	-	(4.87)	-	11.36
<b>(c) Profit/(Loss) before tax (a-b)</b>	-	-	<b>4.87</b>	-	<b>(5.03)</b>
(d) Tax Expense Credit	-	-	-	-	1.50
<b>(e) Profit/(Loss) from discontinued operations</b>	-	-	<b>4.87</b>	-	<b>(3.53)</b>

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

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

- The Parent Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Parent Company has recognised provision for Income Tax for the quarter ended June 30, 2022 and re-measured its deferred tax asset/ liabilities basis the rate prescribed in the said section. The Parent Company has also charged off MAT credit amounting to ₹ 36.20 crores to exercise this option. The full impact of this change was recognised in the statement of Profit & Loss in the previous year.

- The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively which were subjected to limited review.

- The Board of Directors recommended a final dividend of ₹ 3.75 per equity share and one-time special dividend of ₹ 1.00 per equity share, totalling to a dividend of ₹ 4.75 per equity share of face value of ₹ 10 each, for the financial year ended March 31, 2024, subject to approval of shareholders in the ensuing Annual General Meeting.

For Arvind Limited

*Punit Lalbhai*

Punit S. Lalbhai  
Vice Chairman

Ahmedabad  
May 6, 2024



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
[₹ in Crores]						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
<b>1</b>	<b>Segment Revenue (Net Sales/Income from Operations)</b>					
	(a) Textiles	1,504.38	1,425.50	1,430.98	5,803.31	6,715.73
	(b) Advanced Materials	386.64	344.59	319.71	1,427.68	1,250.58
	(c) Others	204.61	138.61	160.26	593.21	517.17
	<b>Total</b>	<b>2,095.63</b>	<b>1,908.70</b>	<b>1,910.95</b>	<b>7,824.20</b>	<b>8,483.48</b>
	Less : Inter Segment Sales	21.12	20.46	30.19	86.45	101.00
	<b>Net Sales/Income from Operations from Continuing Operations</b>	<b>2,074.51</b>	<b>1,888.24</b>	<b>1,880.76</b>	<b>7,737.75</b>	<b>8,382.48</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before Interest &amp; Tax)</b>					
	(a) Textiles	128.66	120.52	90.68	461.13	496.16
	(b) Advanced Materials	56.47	45.90	40.97	194.58	141.70
	(c) <b>Others :</b>					
	- Profit/(Loss) before Exceptional items	8.77	2.62	6.02	10.41	7.92
	- Exceptional Items (Refer Note 2)	-	-	-	2.30	(77.41)
	<b>Others Total</b>	<b>8.77</b>	<b>2.62</b>	<b>6.02</b>	<b>12.71</b>	<b>(69.49)</b>
	<b>Total</b>	<b>193.90</b>	<b>169.04</b>	<b>137.67</b>	<b>668.42</b>	<b>558.37</b>
	Less: Interest and Finance Charges	45.26	38.81	38.23	159.30	164.24
	<b>Other Unallocable income/(expenditure)</b>					
	- Loss before Exceptional items	(10.42)	(10.42)	(0.31)	(45.98)	(43.05)
	- Exceptional Items (Refer Note 2)	-	0.16	9.05	0.16	136.17
	<b>Add: Total Other Unallocable income/(expenditure)</b>	<b>(10.42)</b>	<b>(10.26)</b>	<b>8.74</b>	<b>(45.82)</b>	<b>93.12</b>
	<b>Profit Before Tax from Continuing operations</b>	<b>138.22</b>	<b>119.97</b>	<b>108.18</b>	<b>463.30</b>	<b>487.25</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Textiles	4,659.72	4,517.75	4,463.23	4,659.72	4,463.23
	(b) Advanced Materials	888.98	778.71	717.87	888.98	717.87
	(c) Others	821.99	879.26	725.90	821.99	725.90
	(d) Unallocable	889.68	980.34	1,006.58	889.68	1,006.58
	<b>Total Segment Assets from Continuing Operations</b>	<b>7,260.37</b>	<b>7,156.06</b>	<b>6,913.58</b>	<b>7,260.37</b>	<b>6,913.58</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Textiles	1,459.70	1,333.39	1,310.17	1,459.70	1,310.17
	(b) Advanced Materials	238.70	195.83	159.84	238.70	159.84
	(c) Others	533.99	558.89	474.25	533.99	474.25
	(d) Unallocable	81.90	109.71	161.29	81.90	161.29
	<b>Total Segment Liabilities from Continuing Operations</b>	<b>2,314.29</b>	<b>2,197.82</b>	<b>2,105.55</b>	<b>2,314.29</b>	<b>2,105.55</b>

**Notes :**

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

**Classification of Reportable Segments :**

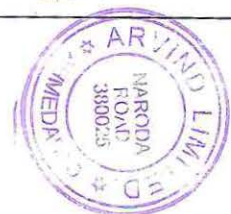
- 1 Textiles :** Fabrics, Garments and Fabric Retail.
- 2 Advanced Materials :** Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- 3 Others :** E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment, Developing of Residential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

**II Details of Discontinued Operations :**

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
1	Segment Revenue (Net Sales / Income from Operations)	-	-	-	-	6.33
2	Segment Results (Loss before Interest & Tax)	-	-	4.87	-	(5.03)
3	Segment Assets	-	-	0.01	-	0.01
4	Segment Liabilities	-	-	0.01	-	0.01

Ahmedabad  
May 6, 2024

For Arvind Limited  
*Punit Lalbhai*  
Punit S.Lalbhai  
Vice Chairman



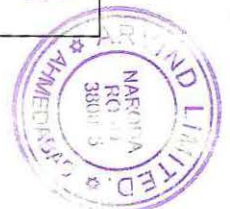
CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2024			
		[₹ in Crores]	
Particulars	As At	As At	
	31.03.2024	31.03.2023	
	Audited	Audited	
<b>ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	3,110.65	3,137.34	
(b) Capital work-in-progress	116.82	78.72	
(c) Investment Property	187.55	167.98	
(d) Goodwill	8.95	8.95	
(e) Other Intangible Assets	15.56	23.00	
(f) Intangible Assets Under Development	0.50	1.22	
(g) Right of Use Assets	98.71	89.24	
(h) Financial Assets			
(i) Investments	159.98	211.41	
(ii) Loans	0.42	0.51	
(iii) Other Financial Assets	36.70	37.22	
(i) Deferred Tax Assets (Net)	15.34	16.06	
(j) Other Non-current assets	36.76	24.89	
<b>Sub-Total - Non-Current Assets</b>	<b>3,787.94</b>	<b>3,796.54</b>	
<b>2 Current Assets</b>			
(a) Inventories	1,985.99	1,648.99	
(b) Financial Assets			
(i) Investments	7.13	-	
(ii) Trade Receivables	1,069.76	965.88	
(iii) Cash & cash equivalents	57.32	56.79	
(iv) Bank balances other than (iii) above	18.49	20.17	
(v) Loans	3.62	29.56	
(vi) Other Financial Assets	17.84	23.46	
(c) Current Tax Assets (Net)	19.82	21.51	
(d) Other current assets	292.46	350.68	
<b>Sub-Total - Current Assets</b>	<b>3,472.43</b>	<b>3,117.04</b>	
<b>Assets classified as Held for Sale</b>	-	0.01	
<b>TOTAL - ASSETS</b>	<b>7,260.37</b>	<b>6,913.59</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	261.63	261.50	
(b) Other Equity	3,281.12	3,084.13	
<b>Sub-Total - Equity</b>	<b>3,542.75</b>	<b>3,345.63</b>	
<b>2 Non-controlling interest</b>	<b>77.95</b>	<b>58.63</b>	
<b>Liabilities</b>			
<b>3 Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	263.35	378.30	
(ii) Lease Liabilities	96.27	92.46	
(iii) Other Financial Liabilities	0.35	0.38	
(b) Provisions	32.23	29.00	
(c) Deferred Tax Liabilities (Net)	68.16	95.17	
(d) Government Grants	79.56	73.85	
(e) Other Non Current Liabilities	0.05	0.25	
<b>Sub-Total - Non-Current Liabilities</b>	<b>539.97</b>	<b>669.41</b>	
<b>4 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,062.03	1,025.47	
(ii) Lease Liabilities	26.34	21.15	
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	147.53	66.79	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,227.76	1,170.76	
(iv) Other Financial Liabilities	224.60	220.59	
(b) Other Current Liabilities	381.48	309.07	
(c) Provisions	15.99	14.63	
(d) Government Grants	12.86	10.03	
(e) Current Tax Liabilities (net)	1.11	1.42	
<b>Sub-Total - Current Liabilities</b>	<b>3,099.70</b>	<b>2,839.91</b>	
<b>Liabilities classified as Held for Sale</b>	-	0.01	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,260.37</b>	<b>6,913.59</b>	

For Arvind Limited

*Punit Lalbhai*

Punit S. Lalbhai  
Vice Chairman

Ahmedabad  
May 6, 2024

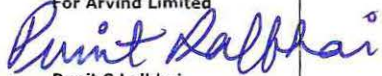


CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Particulars	Year ended		Year ended	
	March 31, 2024		March 31, 2023	
	Audited		Audited	
<b>A Cash Flow from Operating activities</b>				
Profit After taxation		352.63		413.17
<b>Adjustments to reconcile profit after tax to net cash flows:</b>				
Share of (Profit)/Loss of Joint Ventures and Associate	0.08		(1.22)	
Depreciation and Amortization expense	265.82		255.47	
Interest Income	(3.07)		(6.38)	
Tax Expense	110.94		71.16	
Finance Costs	159.30		164.31	
Bad Debts Written Off	0.04		3.29	
Gain on Termination/Transfer of Leases	(0.67)		(0.52)	
Allowances for doubtful receivables	2.54		58.68	
Allowances for doubtful advances	1.17		2.06	
Sundry Advances written off	6.94		1.21	
Sundry Balances Written Off	1.42		1.00	
Provision for Non moving inventory	39.66		42.32	
Provision in Value of Land	-		30.70	
Foreign Exchange Gain	(2.53)		(15.23)	
Property, plant and equipment Write off	-		0.31	
(Profit)/Loss on Sale of Property, plant and equipment	0.91		(3.52)	
Loss on Sale of Investments	(0.80)		-	
Excess Provision Written Back	(0.44)		(0.27)	
Share based payment expense	2.51		1.79	
Government grant income	(11.68)		(10.75)	
Gain on Mark to market of derivative financial instruments	-		(0.39)	
Profit on Sale/Liquidation of Subsidiary	-		(155.33)	
		572.14		438.69
<b>Operating Cash Flow before Working Capital Changes</b>		924.77		851.86
<b>Adjustments for Changes in Working Capital:</b>				
(Increase) / Decrease in Inventories	(261.68)		486.41	
(Increase) / Decrease in trade receivables	(104.82)		83.05	
(Increase) / Decrease in other financial assets	2.38		34.04	
(Increase) / Decrease in other assets	51.51		140.04	
Increase / (Decrease) in trade payables	126.99		(944.60)	
Increase / (Decrease) in other financial liabilities	9.17		46.51	
Increase / (Decrease) in other liabilities	71.83		61.13	
Increase / (Decrease) in provisions	10.13		(5.93)	
<b>Net Changes in Working Capital</b>		(94.49)		(99.35)
<b>Cash Generated from Operations</b>		830.28		752.51
Direct Taxes paid (Net of Tax refund)		(133.92)		(86.44)
<b>Net Cash Flow from Operating Activities (A)</b>		696.36		666.07
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, plant and equipment and intangible assets	(277.96)		(204.33)	
Proceeds from disposal of Property, plant and equipment and intangible assets	24.96		34.18	
Dividend received from joint venture	1.51		0.50	
Purchase of Investments	(33.23)		(20.50)	
Sale of stake in subsidiaries	-		33.47	
Proceeds from disposal of Investments	4.14		2.23	
Payment for Conversion of Joint Venture to Subsidiary	(28.50)		-	
Payment towards acquisition of Non-controlling Interest	-		(2.66)	
Changes in other bank balances not considered as cash and cash equivalents	1.77		(3.45)	
Loans received back (net)	26.03		10.39	
Interest Received	4.43		14.77	
<b>Net cash flow used in Investing Activities (B)</b>		(276.85)		(135.40)
<b>C Cash Flow from Financing Activities</b>				
Proceeds from Issue of Equity Share Capital	0.24		3.28	
Dividend Paid	(154.24)		(4.00)	
Proceeds from long term Borrowings (including current maturities)	222.26		11.49	
Repayment of long term Borrowings (including current maturities)	(476.71)		(309.36)	
Proceeds from / (Repayment of) Short term borrowings (net)	174.60		(51.25)	
Repayment towards lease liabilities	(34.22)		(30.91)	
Interest Paid	(150.81)		(153.29)	
<b>Net Cash flow used in Financing Activities (C)</b>		(418.88)		(534.04)
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>		0.63		(3.37)
<b>Cash &amp; Cash equivalents at the beginning of the year</b>		56.41		59.78
<b>Cash &amp; Cash equivalents at the end of the year</b>		57.04		56.41
<b>Reconciliation of cash and cash equivalents</b>				
Particulars		Year ended	Year ended	
		March 31,	March 31,	
		2024	2023	
<b>Cash and cash equivalents :</b>				
Cash on Hand		0.17	0.09	
Balances with Banks		57.15	56.70	
<b>Cash and cash equivalents as per Balance Sheet</b>		57.32	56.79	
Book Overdrafts		(0.28)	(0.38)	
<b>Cash and cash equivalents as per Cash flow Statement</b>		57.04	56.41	

Ahmedabad  
May 6, 2024

For Arvind Limited  
  
**Punit S. Lalbhai**  
 Vice Chairman

