

November 8, 2022

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

Security Code: 500101
Security ID: ARVIND

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

Symbol: ARVIND

Dear Sir/Madam,

Sub: Outcome of the Meeting of the Board of Directors held on 8th November, 2022

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

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

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2022 approved by the Board of Directors of the Company at their meeting held today along with Limited Review Reports by the Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, for the said quarter.
2. A copy of the press release being issued by the Company in respect of unaudited financial results for the quarter ended 30th September, 2022.
3. Investor Presentation for Q2 and H1 issued in this regard.

The Board, at its aforesaid meeting, has also approved the proposal for alteration in "Object Clause" of the Memorandum of Association of the Company to carry on businesses of (1) designing, manufacturing and selling a range of consumer and intermediate products made using "Natural Indigo" and other dyes and other substances and (2) sourcing of manpower and imparting customized training (skilled and/or unskilled) and supplying trained manpower within and/or outside industry, which is subject to approval of the members of the Company.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 1:00 P.M.

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

Thanking you,

Yours faithfully,
For Arvind Limited



R.V. Bhimani
Company Secretary
Encl.: As above



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

TO THE BOARD OF DIRECTORS OF

Arvind Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Arvind Limited** ("the Company"), for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kartikeya Raval

Kartikeya Raval
(Partner)

(Membership No. 106189)

UDIN- 22106189BCMDM25948

Place: Ahmedabad

Date: November 08, 2022

Page 1 of 1

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2022							
[₹ in Crores except per share data]							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
1	Income						
	(a) Revenue from Operations	1,994.53	2,174.78	1,981.44	4,169.31	3,316.72	7,435.71
	(b) Other Income	14.98	8.74	25.76	23.72	37.33	63.70
	Total Income	2,009.51	2,183.52	2,007.20	4,193.03	3,354.05	7,499.41
2	Expenses						
	(a) Cost of materials consumed	1,039.24	1,173.35	1,049.47	2,212.59	1,865.63	4,190.51
	(b) Purchase of stock-in-trade	29.60	28.77	28.94	58.37	35.68	104.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.22	7.02	(28.63)	55.24	(208.51)	(511.19)
	(d) Project Expenses	8.43	5.35	36.91	13.78	42.56	163.78
	(e) Employee benefits expense	180.52	196.47	172.72	376.99	326.07	663.86
	(f) Finance Costs	40.13	37.73	45.89	77.86	90.46	166.70
	(g) Depreciation and amortisation expense	51.36	51.25	50.70	102.61	101.12	203.24
	(h) Other Expenses	515.22	574.47	499.49	1,089.69	910.95	2,054.16
	Total Expenses	1,912.72	2,074.41	1,855.49	3,987.13	3,163.96	7,035.08
3	Profit before Exceptional Items and Tax from continuing operations (1-2)	96.79	109.11	151.71	205.90	190.09	464.33
4	Exceptional Item (net of tax) (Refer Note 2)	(36.85)	91.29	(24.10)	54.44	(43.74)	(241.37)
5	Profit before tax from continuing operations (3+4)	59.94	200.40	127.61	260.34	146.35	222.96
6	Tax Expense :						
	- Current Tax	17.60	22.99	18.58	40.59	19.04	20.00
	- Short provision of earlier years	-	-	-	-	-	13.82
	- Deferred Tax charge/(credit)	2.40	(4.46)	29.51	(2.06)	40.31	111.99
	Total Tax Expense	20.00	18.53	48.09	38.53	59.35	145.81
7	Profit for the period from continuing operations (5-6)	39.94	181.87	79.52	221.81	87.00	77.15
8	Profit/(Loss) before tax from discontinued operations (Refer Note 4)	-	(7.54)	(7.23)	(7.54)	(16.51)	(28.15)
9	Tax Credit of discontinued operations	-	1.50	2.43	1.50	6.12	10.30
10	Loss from discontinued operations after Tax (8+9)	-	(6.04)	(4.80)	(6.04)	(10.39)	(17.85)
11	Profit for the period (7+10)	39.94	175.83	74.72	215.77	76.61	59.30
12	Other Comprehensive Income/(Loss) (net of tax)						
	(a) Items that will not be classified to profit and loss						
	(i) Remeasurement of defined benefit plan	(0.57)	0.29	5.16	(0.28)	10.32	(0.57)
	(ii) Income tax related to items no (i) above	0.14	(0.07)	(1.80)	0.07	(3.60)	0.20
	(b) Items that will be reclassified to profit and loss						
	(i) Effective portion of gain/(loss) on cash flow hedges	(19.46)	(59.69)	11.51	(79.15)	(0.10)	5.69
	(ii) Income tax related to items no (i) above	4.90	15.02	(4.02)	19.92	0.04	(1.99)
	Other Comprehensive Income/(Loss) (net of tax)	(14.99)	(44.45)	10.85	(59.44)	6.66	3.33
13	Total Comprehensive Income for the period (11+12)	24.95	131.38	85.57	156.33	83.27	62.63
14	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	260.90	260.84	259.04	260.90	259.04	260.59
15	Other Equity	-	-	-	-	-	2,750.76
16	Earnings per Share in ₹ - (Not Annualised)						
	Continuing Operations :						
	- Basic	1.53	6.98	3.07	8.51	3.36	2.97
	- Diluted	1.53	6.95	3.05	8.48	3.34	2.96
	Discontinued Operations :						
	- Basic	-	(0.23)	(0.18)	(0.23)	(0.40)	(0.69)
	- Diluted	-	(0.23)	(0.18)	(0.23)	(0.40)	(0.69)
	Continuing and Discontinued Operations :						
	- Basic	1.53	6.75	2.89	8.28	2.96	2.28
	- Diluted	1.53	6.72	2.87	8.25	2.94	2.27

Notes :

- The above standalone unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on November 8, 2022. The same have been subjected to Limited Review by the Statutory Auditors.
- Exceptional items represents following:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
(a) Provision of diminution in value of investments and loans	(15.46)	(31.12)	(31.47)	(46.58)	(54.05)	(313.66)
(b) Interest on Stamp Duty on Demerger in financial year 2016-17	-	-	-	-	(3.62)	(3.62)
(c) Receivable other than trade write off	-	-	-	-	-	(6.96)
(d) Loss of Limited Liability Partnership**	(30.39)	-	-	(30.39)	-	-
(e) Profit on Sale of Undertaking (Refer Note 4)	-	152.06	-	152.06	-	-
Total	(45.85)	120.94	(31.47)	75.09	(57.67)	(324.24)
Tax Impact on above*	9.00	(29.65)	7.37	(20.65)	13.93	82.87
Total	(36.85)	91.29	(24.10)	54.44	(43.74)	(241.37)

* Company was presenting Exceptional Items at Gross basis i.e. Before Tax up to previous periods.

** During the earlier years, while granting approval of revised plan on the land, the municipal corporation has demanded additional surrender of 17030 sq meters of land valued at ₹ 30.70 crores than what is already surrendered as part of the submitted plan. The Subsidiary Company 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 company has made provision of ₹ 30.70 crores and disclosed under the head "Exceptional Item". The Company has booked a loss on account of Limited Liability Partnership of ₹ 30.39 Crores on its share.



3 Other Income includes share of Loss from LLPs amounting to ₹ NIL crores and ₹ NIL crores for the quarter ended September 30, 2022 and June 30, 2022 respectively and Loss of ₹ NIL crores for the half year ended on September 30, 2022 (previous year - Loss of ₹ 0.01 crore for the quarter ended September 30, 2021, Loss of ₹ 0.58 crore for the half year ended September 30, 2021 and Loss of ₹ 0.67 crores for the year ended March 31, 2022 respectively).

4 The Company has entered into agreement on July 19, 2022 to sell its Omuni Undertaking to Bigfoot Retail Solutions Private Limited. In order to execute this transaction, the Company has transferred its Internet division to its wholly owned subsidiary company, Arvind Internet Limited with effective date of June 30, 2022 at a consideration of ₹ 152.30 crores. Accordingly, the Company has considered business of Arvind Internet Undertaking as "Discontinued Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for various periods presented. Company has presented gain on this transaction as an exceptional item in the financial results.

The Company has booked gain of ₹. 152.06 crores on sale of Omuni undertaking. Post completion of all conditions subsequent to the transaction as on September 30, 2022, the Company has transferred its wholly owned subsidiary company Arvind Internet Limited to Bigfoot Retail Solutions Private Limited and the amount of consideration receivable has been duly reflected as "Receivables" on the assets side.

Brief details of discontinued operations are given as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Total Income	-	6.33	7.17	6.33	12.48	24.51
(b) Total Expenses	-	13.87	14.40	-	28.99	52.66
(c) Loss before tax (a-b)	-	(7.54)	(7.23)	(7.54)	(16.51)	(28.15)
(d) Tax Expense Credit	-	1.50	2.43	1.50	6.12	10.30
(e) Loss from discontinued operations	-	(6.04)	(4.80)	(6.04)	(10.39)	(17.85)

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Worth (Share Capital + Other Equity)	3,169.73	3,144.26	3,025.36	3,169.73	3,025.36	3,011.35
Capital Redemption Reserve	69.50	69.59	69.50	69.50	69.50	69.50
(a) Debt Service Coverage Ratio	2.25	2.07	1.50	2.16	1.35	1.21
(b) Interest Service Coverage Ratio	4.69	5.11	4.62	4.89	3.46	4.90
(c) Debt / Equity Ratio (In times)	0.55	0.58	0.63	0.55	0.63	0.57
(d) Current Ratio (In times)	1.07	1.01	1.12	1.07	1.12	1.05
(e) Long Term Debt to Working Capital (In times)	1.71	2.79	2.33	1.71	2.33	2.65
(f) Bad Debts to Account Receivable Ratio (%)	0.10%	0.00%	0.00%	0.10%	0.00%	0.00%
(g) Current Liability Ratio (In times)	0.80	0.82	0.68	0.80	0.68	0.79
(h) Total Debts to Total Assets	0.25	0.24	0.28	0.25	0.28	0.23
(i) Debtors Turnover (In times)(Annualised)	7.28	8.11	8.76	7.66	7.37	7.45
(j) Inventory Turnover (In times)(Annualised)	4.39	4.35	7.18	4.62	6.05	4.97
(k) Operating Margin (%)	6.11%	5.99%	8.28%	6.05%	6.79%	7.22%
(l) Net Profit Margin (%)	2.60%	3.06%	3.76%	5.17%	2.30%	0.79%

* The above mentioned ratios are computed after considering details related to Discontinued Operations.

(a) The Listed Secured Non-Convertible Debentures of the Company aggregating to ₹ 75 crore as on September 30, 2022 are secured by way of first pari passu charge on certain identified property, plant and equipment of the Company whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

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

(a) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses + Principal Repayments made during the year of long term loans
(b) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(c) Debt / Equity Ratio	Total Debt / Total Equity
(d) Current Ratio	Current Assets / Current Liabilities
(e) Long Term Debt to Working Capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
(f) Bad Debts to Account Receivable Ratio (%)	Bad Debts / Average Trade Receivables
(g) Current Liability Ratio	Total Current Liabilities / Total Liabilities
(h) Total Debts to Total Assets	Total Debts / Total Assets
(i) Debtors Turnover	Revenue from Operations / Average Trade Receivables
(j) Inventory Turnover	Revenue from Operations / Average Inventories
(k) Operating Margin (%)	(EBIT - Other Income) / Revenue from Operations
(l) Net Profit Margin (%)	Profit After Tax / Revenue from Operations

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

7 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates (as notified on March 8, 2019) on exports of apparel and made ups, the Company had recognized the benefit of RoSCTL of ₹ 21.56 crores during the quarter ended June 30, 2021. Out of this, ₹ 11.40 crores benefit pertains to the eligible export sales of the quarter ended March 31, 2021.

The textiles products that are not covered under the RoSCTL scheme are eligible for benefit under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme with effect from January 01, 2021. Considering that the rates of RoDTEP were notified on August 17, 2021, the Company had recognized the benefit of RoDTEP of ₹ 29.18 crores during the quarter ended September 30, 2021. Out of this, ₹ 6.59 crores benefit pertains to the eligible export sales of quarter ended March 31, 2021, and ₹ 10.10 crores benefit pertains to the eligible export sales of quarter ended June 30, 2021.

8 During the year ended March 31, 2022, 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 ₹ 26.73 crores pertaining to such land parcels in the Statement of Profit and Loss during the year ended March 31, 2022.

Ahmedabad
November 8, 2022

For Arvind Limited
Punit Lalbhai
Punit S. Lalbhai
Executive Director



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022							
Sr. No	Particulars	[₹ in Crores]					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	
1	Segment Revenue (Net Sales/Income from Operations)						
	(a) Textiles	1,680.50	1,901.55	1,696.29	3,582.05	2,845.35	6,451.68
	(b) Advanced Material	289.80	249.42	264.14	539.22	436.14	902.93
	(c) Others	24.99	24.16	21.13	49.15	35.67	81.75
	Total	1,995.29	2,175.13	1,981.56	4,170.42	3,317.16	7,436.36
	Less : Inter Segment Sales	0.76	0.35	0.12	1.11	0.44	0.65
	Net Sales/Income from Operations from Continuing Operations	1,994.53	2,174.78	1,981.44	4,169.31	3,316.72	7,435.71
2	Segment Results (Profit/(Loss) before interest & Tax)						
	(a) Textiles	116.76	136.50	189.83	253.26	277.80	596.86
	(b) Advanced Material	32.02	25.15	26.64	57.17	45.00	95.81
	(c) Others	(6.01)	(5.53)	(5.28)	(11.54)	(7.96)	(14.44)
	Total	142.77	156.12	211.19	298.89	314.84	678.23
	Less: Interest and Finance Charges (Net)	40.13	37.73	45.89	77.86	90.46	166.70
	Other Unallocable income/(expenditure)						
	- Profit/(Loss) before Exceptional items	(5.85)	(9.28)	(13.59)	(15.13)	(34.29)	(47.20)
	- Exceptional items	(36.85)	91.29	(24.10)	54.44	(43.74)	(241.37)
	Add: Total Other Unallocable income/(expenditure)	(42.70)	82.01	(37.69)	39.31	(78.03)	(288.57)
	Profit Before Tax from Continuing Operations	59.94	200.40	127.61	260.34	146.35	222.96
3	Segment Assets						
	(a) Textiles	4,587.86	5,125.48	4,243.31	4,587.86	4,243.31	5,201.62
	(b) Advanced Material	636.50	619.81	511.11	636.50	511.11	553.76
	(c) Others	306.81	285.86	176.75	306.81	176.75	275.84
	(d) Unallocable	1,445.73	1,447.82	1,846.71	1,445.73	1,846.71	1,364.69
	Total Segment Assets from Continuing Operations	6,976.90	7,478.97	6,777.88	6,976.90	6,777.88	7,395.91
4	Segment Liabilities						
	(a) Textiles	1,578.97	2,060.06	1,479.82	1,578.97	1,479.82	2,244.88
	(b) Advanced Material	174.28	177.59	123.43	174.28	123.43	179.25
	(c) Others	260.10	225.07	152.92	260.10	152.92	193.60
	(d) Unallocable	48.83	52.87	97.57	48.83	97.57	61.13
	Total Segment Liabilities from Continuing Operations	2,062.18	2,515.59	1,853.74	2,062.18	1,853.74	2,678.86

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 and Others.

II Details of Discontinued Operations :

Sr. No	Particulars	[₹ in Crores]					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	
1	Segment Revenue (Net Sales / Income from Operations)	-	6.33	7.17	6.33	11.81	23.86
2	Segment Results (Loss before interest & Tax)	-	(7.54)	(7.23)	(7.54)	(16.51)	(28.15)
3	Segment Assets	-	-	23.74	-	23.74	17.09
4	Segment Liabilities	-	-	12.35	-	12.35	9.39

Ahmedabad
November 8, 2022

For Arvind Limited
Punit S. Lalbhai
Punit S. Lalbhai
Executive Director



STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022			
		[₹ in Crores]	
Particulars			
	As At 30.09.2022	As At 31.03.2022	
	Unaudited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2,916.85	2,966.93	
(b) Capital work-in-progress	91.07	41.47	
(c) Investment Property	169.50	168.99	
(d) Other Intangible Assets	28.27	39.09	
(e) Intangible Assets under development	0.10	0.14	
(f) Right of Use Assets	52.98	51.16	
(g) Financial Assets			
(i) Investments	389.56	451.59	
(ii) Loans	0.52	0.75	
(iii) Other Financial Assets	22.81	24.40	
(h) Other Non-current Assets	28.86	18.90	
Total - Non-current Assets	3,700.52	3,763.42	
2 Current Assets			
(a) Inventories	1,597.46	2,004.04	
(b) Financial Assets			
(i) Trade Receivables	1,105.37	1,068.06	
(ii) Cash & cash equivalents	30.28	36.76	
(iii) Bank balances other than(ii) above	7.79	8.32	
(iv) Loans	59.00	68.97	
(v) Other Financial Assets	179.79	59.12	
(c) Current Tax Assets (Net)	35.74	22.38	
(d) Other Current Assets	260.95	381.93	
Total - Current Assets	3,276.38	3,649.58	
TOTAL - ASSETS	6,976.90	7,413.00	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	260.90	260.59	
(b) Other Equity	2,908.83	2,750.76	
Total - Equity	3,169.73	3,011.35	
Liabilities			
1 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	556.23	735.90	
(ii) Lease Liabilities	55.87	55.52	
(iii) Other Financial Liabilities	6.42	1.78	
(b) Provisions	20.85	19.89	
(c) Deferred Tax Liabilities (Net)	37.01	39.85	
(d) Government Grants	66.65	65.48	
Total - Non-current Liabilities	743.03	918.42	
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,188.76	977.50	
(ii) Lease Liabilities	14.10	13.59	
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	17.70	121.99	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,374.71	1,989.33	
(iv) Other Financial Liabilities	198.33	132.31	
(b) Other Current Liabilities	250.53	223.90	
(c) Provisions	12.21	16.97	
(d) Government Grants	7.80	7.64	
Total - Current Liabilities	3,064.14	3,483.23	
TOTAL - EQUITY AND LIABILITIES	6,976.90	7,413.00	
For Arvind Limited			
<i>Punit Lalbhai</i>			
Punit S. Lalbhai			
Executive Director			
Ahmedabad November 8, 2022			

STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022				
[₹ in Crores]				
Particulars	Half Year Ended		Half Year Ended	
	September 30, 2022		September 30, 2021	
	Unaudited		Unaudited	
A Cash Flow from Operating activities				
Profit after taxation		215.77		76.61
Adjustments to reconcile profit after tax to net cash flows:				
Depreciation and Amortization expense	105.06		106.67	
Interest Income	(4.94)		(10.70)	
Tax Expense	57.68		39.30	
Finance Costs	77.92		90.46	
Dividend Income	(4.50)		(4.00)	
Profit on Sale of Undertaking	(152.06)		-	
Allowances for doubtful receivables	1.17		0.35	
Sundry Advances Written off	0.19		0.60	
Share of Loss from LLP	30.39		0.58	
Provision for Non moving inventory	28.90		36.80	
Foreign Exchange Gain	1.31		(2.35)	
Loss/(Gain) of mark to market of derivative financial instruments	(11.78)		4.40	
Profit on Sale of Property, plant and equipment	(0.61)		(3.30)	
Share based payment expense	1.10		0.97	
Government grant income	(3.89)		(3.74)	
Provision for Diminution in Value of Investments	40.01		53.47	
Allowances for doubtful loan	6.57		0.58	
Financial guarantee commission income	(0.58)		(0.55)	
		171.94		309.54
Operating Profit before Working Capital Changes		387.71		386.15
Adjustments for changes in working capital :				
(Increase) / Decrease in Inventories	377.68		(208.96)	
(Increase) / Decrease in trade receivables	(34.48)		67.64	
(Increase) / Decrease in other financial assets	1.89		9.31	
(Increase) / Decrease in other assets	120.10		(79.69)	
Increase / (Decrease) in trade payables	(719.01)		47.21	
Increase / (Decrease) in other financial liabilities	13.53		11.84	
Increase / (Decrease) in other liabilities	26.63		56.22	
Increase / (Decrease) in provisions	(4.08)		4.64	
Net Changes in Working Capital		(217.74)		(91.79)
Cash Generated from Operations		169.97		294.36
Direct Taxes (paid)/refund (Net)		(53.88)		(18.28)
Net Cash Flow from Operating Activities (A)		116.09		276.08
B Cash Flow from Investing Activities				
Purchase of Property, plant and equipment and intangible assets	(82.47)		(86.63)	
Proceeds from disposal of Property, plant and equipment	7.73		19.59	
Purchase of Investments	(14.25)		(79.18)	
Proceeds from disposal of Investments	-		3.02	
Changes in other bank balances not considered as cash and cash equivalents	(0.06)		(0.12)	
Loans repaid/(given)(net)	3.63		2.05	
Dividend Received	4.50		4.00	
Interest Received	19.71		19.96	
Net Cash used in Investing Activities (B)		(61.21)		(117.31)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	0.95		0.12	
Proceeds from long term Borrowings	-		100.00	
Repayment of long term Borrowings	(98.67)		(136.32)	
Proceeds/(Repayment) from short term Borrowings (net)	115.54		32.71	
Repayment towards Lease Liabilities	(10.18)		(8.10)	
Interest Paid	(69.00)		(94.83)	
Net Cash used in Financing Activities (C)		(61.36)		(106.42)
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)		(6.48)		52.35
Cash and Cash equivalents at the beginning of the period		36.76		8.50
Cash and Cash equivalents at the end of the period		30.28		60.85
Reconciliation of cash and cash equivalents				
Particulars		Half Year Ended September 30, 2022	Half Year Ended September 30, 2021	
Cash and cash equivalents :				
Cash on Hand		0.51	0.51	
Balances with Banks		29.77	60.34	
Cash and cash equivalents as per Balance Sheet		30.28	60.85	
Less: Book Overdrafts		-	-	
Cash and cash equivalents as per Cash flow Statement		30.28	60.85	

Ahmedabad
November 8, 2022

For Arvind Limited

Punit Lalbhai
Punit S. Lalbhai
Executive Director



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

TO THE BOARD OF DIRECTORS OF Arvind Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ARVIND LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net Profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the parent, subsidiaries and joint ventures as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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.



6. We did not review the interim financial information of 12 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 904.32 crores as at September 30, 2022, total revenues of Rs. 290.78 crores and Rs. 580.91 crores for the quarter and half year ended September 30, 2022 respectively, total net loss after tax of Rs. 53.52 crores and Rs. 44.77 crores for the quarter and half year ended September 30, 2022 respectively, total comprehensive loss of Rs. 52.84 crores and Rs. 43.78 crores for the quarter and half year ended September 30, 2022 respectively and net cash outflows of Rs. 5.41 Crores for the half year ended September 30, 2022 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 12 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 81.13 crores as at September 30, 2022, total revenue of Rs. 29.99 crores and Rs. 74.15 crores for the quarter and half year ended September 30, 2022 respectively, total loss after tax of Rs. 11.55 crores and Rs. 8.33 crores for the quarter and half year ended September 30, 2022 respectively, total comprehensive loss of Rs. 11.22 crores and Rs. 7.78 crores for the quarter and half year ended September 30, 2022 respectively and net cash inflows of Rs. 4.17 Crores for the half year ended September 30, 2022 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of Profit after tax of Rs. 0.39 crores and Rs. 0.71 crores for the quarter and half year ended September 30, 2022 and total comprehensive Income of Rs. 0.39 crores and Rs. 0.71 crores for the quarter and half year ended September 30, 2022, as considered in the Statement, in respect of 6 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Kartikeya Raval

Kartikeya Raval
(Partner)

(Membership No. 106189)

UDIN-22106189BCMDYX4508

Place: Ahmedabad
Date: November 08, 2022

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 (upto June 30, 2022)
4. Arvind Suit Manufacturing Private Limited (Formerly known as 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. Maruti and Ornet Infrabuild LLP
14. Arvind Sports Fashion Private Limited
15. Arvind Premium Retail Limited
16. Arvind True Blue Limited
17. Arvind Enterprise FZC
18. Arvind BKP Berolina Private Limited
19. Arya Omnitalk Wireless Solutions Private Limited
20. Arvind Envisol, PLC
21. Enkay LLP
22. Arvind Engineered Component Penels Private Limited (Formerly known as Arvind Polser Engineered Component Penels Private Limited)
23. AJ Environmental Solutions Company
24. Arvind Norm CBRN Systems Private Limited

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. Adient Arvind Automotive Fabrics India Private Limited
5. PVH Arvind Manufacturing PLC
6. Clean Max Kartos Private Limited (upto June 20, 2022)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sr. No	Particulars	[₹ in Crores except per share data]					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	
1	Income						
	(a) Revenue from Operations	2,169.81	2,352.12	2,107.97	4,521.93	3,542.76	8,009.87
	(b) Other Income	11.42	8.45	17.60	19.87	26.85	49.90
	Total Income	2,181.23	2,360.57	2,125.57	4,541.80	3,569.61	8,059.77
2	Expenses						
	(a) Cost of materials consumed	1,068.35	1,207.59	1,086.22	2,275.94	1,925.09	4,334.54
	(b) Purchase of stock-in-trade	84.61	88.33	70.42	172.94	115.15	308.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.28	(1.39)	(31.53)	40.89	(205.24)	(521.05)
	(d) Project Expenses	19.87	19.08	47.05	38.95	61.51	208.46
	(e) Employee benefits expense	204.73	227.08	204.05	431.81	384.61	780.58
	(f) Finance Costs	42.31	40.47	48.13	82.78	95.47	176.43
	(g) Depreciation and amortisation expense	62.10	62.25	63.56	124.35	126.97	261.81
	(h) Other Expenses	548.20	591.27	514.41	1,139.47	933.47	2,091.92
	Total Expenses	2,072.45	2,234.68	2,002.31	4,307.13	3,437.03	7,641.17
3	Profit before Share of Profit of Joint Ventures and Exceptional Items and tax from Continuing Operations (1-2)	108.78	125.89	123.26	234.67	132.58	418.60
4	Share of Profit/(Loss) of Joint Ventures accounted for using Equity Method	0.39	0.32	0.11	0.71	(0.14)	1.11
5	Profit before Exceptional items and tax from Continuing Operations (3+4)	109.17	126.21	123.37	235.38	132.44	419.71
6	Exceptional Items (net of tax) (Refer Note 2)	40.52	-	-	40.52	(2.36)	(9.29)
7	Profit before Tax from Continuing Operations (5+6)	149.69	126.21	123.37	275.90	130.08	410.42
8	Tax Expense :						
	- Current Tax	20.58	24.56	19.86	45.14	21.34	26.06
	- Short Provision of earlier years	-	-	-	-	-	13.86
	- Deferred Tax charge/(credit)	1.86	(7.18)	27.65	(5.32)	38.71	111.06
	Total Tax Expense/(Credit)	22.44	17.38	47.51	39.82	60.05	150.98
9	Profit for the period from Continuing Operations (7-8)	127.25	108.83	75.86	236.08	70.03	259.44
10	Loss before tax from discontinued operations (Refer Note 4)	-	(8.71)	(7.23)	(8.71)	(16.51)	(28.16)
11	Tax Credit of discontinued operations	-	1.50	2.43	1.50	6.12	10.30
12	Loss from discontinued operations after Tax (10+11)	-	(7.21)	(4.80)	(7.21)	(10.39)	(17.86)
13	Profit for the period (9+12)	127.25	101.62	71.06	228.87	59.64	241.58
	Attributable to:						
	Equity holders of the Parent	125.02	98.42	69.58	223.44	61.23	238.15
	Non Controlling Interest	2.23	3.20	1.48	5.43	(1.59)	3.43
14	Other Comprehensive Income/(Loss) (net of tax)						
	(a) Items that will not be reclassified to profit and loss						
	(i) Remeasurement of defined benefit plans	(0.61)	0.24	5.68	(0.37)	11.09	(0.57)
	(ii) Income tax related to item (i) above	0.16	(0.07)	(1.80)	0.09	(3.61)	0.24
	(iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	-	-	-	-	-	0.01
	(b) Items that will be reclassified to profit and loss						
	(i) Effective portion of gain/(loss) on cash flow hedges	(20.23)	(61.07)	11.51	(81.30)	(0.10)	6.59
	(ii) Exchange differences on translation of foreign operations	1.48	1.20	(4.38)	2.68	(8.04)	(12.74)
	(iii) Income tax related to item (i) above	4.92	15.37	(4.02)	20.29	0.04	(2.22)
	Other Comprehensive Income/(Loss) (net of tax)	(14.28)	(44.33)	6.99	(58.61)	(0.62)	(8.69)
	Attributable to:						
	Equity holders of the Parent	(14.40)	(44.38)	6.97	(58.78)	(0.65)	(8.75)
	Non Controlling Interest	0.12	0.05	0.02	0.17	0.03	0.06
15	Total Comprehensive Income (13+14)	112.97	57.29	78.05	170.26	59.02	232.89
	Attributable to:						
	Equity holders of the Parent	110.62	54.04	76.55	164.66	60.58	229.40
	Non Controlling Interest	2.35	3.25	1.50	5.60	(1.56)	3.49
16	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	260.90	260.84	259.04	260.90	259.04	260.59
17	Other Equity						2,689.94
18	Earnings per Share in ₹ - (Not Annualised)						
	Continuing Operations :						
	- Basic	4.79	4.06	2.87	8.85	2.77	9.86
	- Diluted	4.79	4.04	2.85	8.83	2.75	9.81
	Discontinued Operations :						
	- Basic	-	(0.28)	(0.18)	(0.28)	(0.40)	(0.69)
	- Diluted	-	(0.28)	(0.18)	(0.28)	(0.40)	(0.68)
	Continuing and Discontinued Operations :						
	- Basic	4.79	3.78	2.69	8.57	2.37	9.17
	- Diluted	4.79	3.76	2.67	8.55	2.35	9.13

(See accompanying notes to the Consolidated Financial Results)



Notes:

1 The above consolidated unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on November 8, 2022. The same have been subjected to Limited Review by the Statutory Auditors.

2 Exceptional items represents following:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
(a) Provision of diminution in value of investments	-	-	-	-	-	(3.14)
(b) Receivable other than trade write off	-	-	-	-	-	(6.96)
(c) Interest on Stamp Duty on Demerger in financial year 2016-17	-	-	-	-	(3.62)	(3.62)
(d) Allowances for doubtful receivables **	(57.22)	-	-	(57.22)	-	-
(e) Provision in Value of Land ***	(30.70)	-	-	(30.70)	-	-
(f) Profit on Sale of Subsidiary (Refer Note 4)	148.79	-	-	148.79	-	-
	60.87	-	-	60.87	(3.62)	(13.72)
Tax Impact on above*	(20.35)	-	-	(20.35)	1.26	4.43
Total	40.52	-	-	40.52	(2.36)	(9.29)

* Group was presenting Exceptional items at Gross basis i.e. Before Tax up to previous periods.

** 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 water treatment business of ₹ 57.22 crores and disclosed under "Exceptional Item" 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 17033 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 Item".

3 The company has intimated the Stock Exchange to publish only Consolidated Financial results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter and half year ended September 30, 2022 are available on Company's website (www.arvind.com).

Standalone Information :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
Revenue from continuing Operations	1,994.53	2,174.78	1,981.44	4,169.31	3,316.72	7,435.71
Profit/(Loss) before Tax from continuing Operations	59.94	200.40	127.61	260.34	146.35	222.96
Profit after Tax from continuing Operations	39.94	181.87	79.52	221.81	87.00	77.15
Loss after Tax from discontinued Operations	-	(6.04)	(4.80)	(6.04)	(10.39)	(17.85)
Other Comprehensive Income/(Loss) (net of tax)	(14.99)	(44.45)	10.85	(59.44)	6.66	3.33
Total Comprehensive Income after tax	24.95	131.38	85.57	156.33	83.27	62.63

4 The Parent Company has entered into agreement on July 19, 2022 to sell its Omuni Undertaking to Bigfoot Retail Solutions Private Limited. The Parent Company would sell 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.

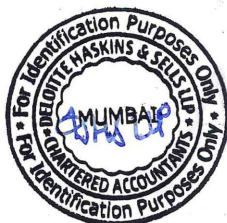
The Group has booked capital gain of ₹ 148.79 crores on sale of Arvind Internet undertaking post completion of all conditions subsequent to the transaction as on September 30, 2022 and the amount of consideration has been duly reflected as "Receivables" on the assets side.

Brief details of discontinued operations are given as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
(a) Total Income	-	6.33	7.17	6.33	12.48	24.51
(b) Total Expenses	-	15.04	14.40	15.04	28.99	52.67
(c) Loss before tax (a-b)	-	(8.71)	(7.23)	(8.71)	(16.51)	(28.16)
(d) Tax Expense Credit	-	1.50	2.43	1.50	6.12	10.30
(e) Loss from discontinued operations	-	(7.21)	(4.80)	(7.21)	(10.39)	(17.86)

5 During the last year ended March 31, 2022 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 ₹ 26.73 crores pertaining to such land parcels in the Statement of Profit and loss during the last year ended March 31, 2022.



6 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates (as notified on March 8, 2019) on exports of apparel and made ups, the Group had recognized the benefit of RoSCTL of ₹ 23.98 crores during the quarter ended June 30, 2021. Out of this, ₹ 13.23 crores benefit pertains to the eligible export sales of the quarter ended March 31, 2021.

The textiles products that are not covered under the RoSCTL scheme are eligible for benefit under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme with effect from January 01, 2021. Considering that the rates of RoDTEP were notified on August 17, 2021, the Group had recognized the benefit of RoDTEP of ₹ 29.28 crores during the quarter ended September 30, 2021. Out of this, ₹ 6.71 crores benefit pertains to the eligible export sales of quarter ended March 31, 2021, and ₹ 10.12 crores benefit pertains to the eligible export sales of quarter ended June 30, 2021.

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Worth (Share Capital + Other Equity)	3,116.40	3,005.33	2,780.12	3,116.40	2,780.12	2,950.53
Capital Redemption Reserve	69.50	69.50	69.50	69.50	69.50	69.50
(a) Debt Service Coverage Ratio	2.35	2.22	1.56	2.29	1.39	1.19
(b) Interest Service Coverage Ratio	5.05	5.49	4.78	5.27	3.56	4.76
(c) Debt / Equity Ratio (In times)	0.57	0.62	0.71	0.57	0.71	0.60
(d) Current Ratio (In times)	1.12	1.09	1.15	1.12	1.15	1.11
(e) Long Term Debt to Working Capital (In times)	1.26	1.50	1.99	1.26	1.99	1.59
(f) Bad Debts to Account Receivable Ratio (%)	0.03%	0.01%	0.16%	0.03%	0.17%	0.17%
(g) Current Liability Ratio (In times)	0.78	0.80	0.68	0.78	0.68	0.77
(h) Total Debts to Total Assets (In times)	0.24	0.24	0.29	0.24	0.29	0.23
(i) Debtors Turnover (In times) (Annualised)	7.61	8.24	8.07	7.98	6.82	7.30
(j) Inventory Turnover (In times) (Annualised)	4.28	4.26	6.66	4.49	5.62	4.77
(k) Operating Margin (%)	6.44%	6.33%	6.93%	6.38%	5.18%	6.43%
(l) Net Profit Margin (%)	5.86%	4.31%	3.36%	5.05%	1.68%	3.01%

* The above mentioned ratios are computed after considering details related to Discontinued Operations.

(a) The listed Secured Non-Convertible Debentures of the Group aggregating to ₹ 75 crore as on September 30, 2022 are secured by way of first pari passu charge on certain identified property, plant and equipment of the Group whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

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

(a) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and amortisation / Interest Expenses + Principal Repayments made during the year on long term loans
(b) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(c) Debt / Equity Ratio	Total Debt / Total Equity
(d) Current Ratio	Current Assets / Current Liabilities
(e) Long Term Debt to Working Capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
(f) Bad Debts to Account Receivable Ratio (%)	Bad Debts / Average Trade Receivables
(g) Current Liability Ratio	Total Current Liabilities / Total Liabilities
(h) Total Debts to Total Assets	Total Debts / Total Assets
(i) Debtors Turnover	Revenue from Operations / Average Trade Receivables
(j) Inventory Turnover	Revenue from Operations / Average Inventories
(k) Operating Margin (%)	(EBIT - Other Income) / Revenue from Operations
(l) Net Profit Margin (%)	Profit After Tax / Revenue from Operations

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

For Arvind Limited



Punit S. Lalbhai
Executive Director

Ahmedabad
November 8, 2022

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
1	Segment Revenue (Net Sales/Income from Operations)						
	(a) Textiles	1,758.98	1,976.28	1,726.49	3,735.26	2,901.95	6,644.19
	(b) Advanced Material	313.43	279.57	298.28	593.00	491.45	1,025.53
	(c) Others	116.10	125.50	96.28	241.60	175.25	414.19
	Total	2,188.51	2,381.35	2,121.05	4,569.86	3,568.65	8,083.91
	Less : Inter Segment Sales	18.70	29.23	13.08	47.93	25.89	74.04
	Net Sales/Income from Operations from Continuing Operations	2,169.81	2,352.12	2,107.97	4,521.93	3,542.76	8,009.87
2	Segment Results (Profit/(Loss) before Interest & Tax)						
	(a) Textiles	127.81	148.22	180.70	276.03	251.05	590.59
	(b) Advanced Material	33.09	26.30	29.98	59.39	50.19	99.35
	(c) Others :						
	- Profit/(Loss) before Exceptional items	2.47	2.79	(16.20)	5.26	(25.37)	(27.31)
	- Exceptional Items (Refer Note 2)	(77.41)	-	-	(77.41)	-	-
	Others Total	(74.94)	2.79	(16.20)	(72.15)	(25.37)	(27.31)
	Total	85.96	177.31	194.48	263.27	275.87	662.63
	Less: Interest and Finance Charges (Net)	42.31	40.47	48.13	82.78	95.47	176.43
	Other Unallocable income/(expenditure)						
	- Profit/(Loss) before Exceptional items	(11.89)	(10.63)	(22.98)	(22.52)	(47.96)	(66.49)
	- Exceptional Items (Refer Note 2)	117.93	-	-	117.93	(2.36)	(9.29)
	Add: Total Other Unallocable income/(expenditure)	106.04	(10.63)	(22.98)	95.41	(50.32)	(75.78)
	Profit Before Tax from Continuing operations	149.69	126.21	123.37	275.90	130.08	410.42
3	Segment Assets						
	(a) Textiles	4,881.98	5,420.05	4,562.39	4,881.98	4,562.39	5,463.30
	(b) Advanced Material	761.67	732.24	629.65	761.67	629.65	649.87
	(c) Others	613.56	665.35	568.41	613.56	568.41	653.37
	(d) Unallocable	1,089.54	887.12	1,076.73	1,089.54	1,076.73	920.88
	Total Segment Assets from Continuing Operations	7,346.75	7,704.76	6,837.18	7,346.75	6,837.18	7,687.42
4	Segment Liabilities						
	(a) Textiles	1,649.95	2,151.87	1,581.09	1,649.95	1,581.09	2,340.55
	(b) Advanced Material	183.21	198.31	129.13	183.21	129.13	187.73
	(c) Others	414.81	363.00	272.91	414.81	272.91	347.87
	(d) Unallocable	135.07	76.31	65.12	135.07	65.12	53.26
	Total Segment Liabilities from Continuing Operations	2,383.04	2,789.49	2,048.25	2,383.04	2,048.25	2,929.41

Notes :

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

Classification of Reportable Segments :

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

II Details of Discontinued Operations :

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
1	Segment Revenue (Net Sales / Income from Operations)	-	6.33	7.17	6.33	11.81	23.86
2	Segment Results (Loss before interest & Tax)	-	(8.71)	(7.23)	(8.71)	(16.51)	(28.16)
3	Segment Assets	-	27.20	23.79	-	23.79	17.14
4	Segment Liabilities	-	16.85	12.39	-	12.39	9.43

Ahmedabad
November 8, 2022

For Arvind Limited

Punit Lalbhai

Punit S. Lalbhai
Executive Director



CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022			
[₹ in Crores]			
Particulars	As At	As At	
	30.09.2022	31.03.2022	
	Unaudited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3,118.24	3,189.36	
(b) Capital work-in-progress	108.03	45.32	
(c) Investment Property	168.26	167.71	
(d) Goodwill	8.95	8.95	
(e) Other Intangible Assets	24.16	34.59	
(f) Intangible Assets Under Development	0.17	0.21	
(g) Right of Use Assets	95.62	80.38	
(h) Financial Assets			
(i) Investments	66.47	66.26	
(ii) Loans	0.52	0.75	
(iii) Other Financial Assets	38.03	39.82	
(i) Deferred Tax Assets (Net)	18.34	8.01	
(j) Other Non-current assets	35.25	23.49	
Sub-Total - Non-current Assets	3,682.04	3,664.85	
2 Current Assets			
(a) Inventories	1,815.36	2,208.42	
(b) Financial Assets			
(i) Trade Receivables	1,154.13	1,108.58	
(ii) Cash & cash equivalents	52.29	59.78	
(iii) Bank balances other than (ii) above	20.53	17.31	
(iv) Loans	27.40	39.71	
(v) Other Financial Assets	187.45	85.66	
(c) Current Tax Assets (Net)	46.73	35.36	
(d) Other current assets	360.82	484.89	
Sub-Total - Current Assets	3,664.71	4,039.71	
TOTAL - ASSETS	7,346.75	7,704.56	
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	260.90	260.59	
(b) Other Equity	2,855.50	2,689.94	
Sub-Total - Equity	3,116.40	2,950.53	
2 Non-controlling interest	55.52	55.74	
Liabilities			
3 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	578.31	757.73	
(ii) Lease Liabilities	99.94	86.33	
(iii) Other Financial Liabilities	6.00	1.25	
(b) Provisions	28.02	26.03	
(c) Deferred Tax Liabilities (Net)	126.03	122.55	
(d) Government Grants	68.80	68.38	
(e) Other Non Current Liabilities	0.01	0.01	
Sub-Total - Non-current Liabilities	907.11	1,062.28	
4 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,213.48	1,001.72	
(ii) Lease Liabilities	20.70	19.18	
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	21.91	126.88	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,491.19	2,055.89	
(iv) Other Financial Liabilities	222.03	155.14	
(b) Other Current Liabilities	274.49	248.18	
(c) Provisions	14.67	20.04	
(d) Government Grants	9.03	8.74	
(e) Current Tax Liabilities (net)	0.22	0.24	
Sub-Total - Current Liabilities	3,267.72	3,636.01	
TOTAL - EQUITY AND LIABILITIES	7,346.75	7,704.56	

Ahmedabad
November 8, 2022

For Arvind Limited

Punit Lalbhai

Punit S. Lalbhai
Executive Director



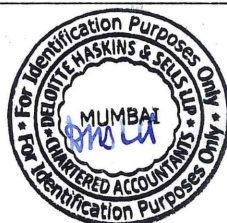
CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Half Year ended		Half Year ended	
	September 30, 2022		September 30, 2021	
	Unaudited		Unaudited	
A Cash Flow from Operating activities				
Profit After taxation		228.87		59.64
Adjustments to reconcile profit after tax to net cash flows:				
Share of profit from Joint Ventures	(0.71)		0.14	
Depreciation and Amortization expense	126.81		132.52	
Interest Income	(3.02)		(2.95)	
Tax Expense	58.67		52.67	
Finance Costs	82.85		95.47	
Bad Debts Written Off	0.36		1.74	
Allowances for doubtful receivables	63.09		0.70	
Allowances for doubtful advances	-		0.99	
Sundry Advances written off	0.19		-	
Sundry Balances Written Off	-		0.60	
Provision for Non moving inventory	32.35		44.51	
Provision in Value of Land	30.70		-	
Foreign Exchange Loss/(Gain)	1.47		(3.35)	
Property, plant and equipment Write off	0.31		-	
Profit on Sale of Property, plant and equipment	(0.32)		(3.25)	
Share based payment expense	1.10		0.97	
Government grant income	(4.51)		(4.29)	
Loss/(Gain) on Mark to market of derivative financial instruments	(11.74)		4.51	
Profit on Sale of Subsidiary	(148.79)		-	
		228.81		320.98
Operating Profit before Working Capital Changes		457.68		380.62
Adjustments for Changes in Working Capital:				
(Increase) / Decrease in Inventories	330.01		(219.64)	
(Increase) / Decrease in trade receivables	(104.99)		103.86	
(Increase) / Decrease in other financial assets	16.01		(0.39)	
(Increase) / Decrease in other assets	124.18		(104.49)	
Increase / (Decrease) in trade payables	(669.56)		48.25	
Increase / (Decrease) in other financial liabilities	17.65		3.53	
Increase / (Decrease) in other liabilities	26.31		49.82	
Increase / (Decrease) in provisions	(5.14)		6.10	
Net Changes in Working Capital		(265.53)		(112.96)
Cash Generated from Operations		192.15		267.66
Direct Taxes paid (Net of Tax refund)		(56.53)		(20.97)
Net Cash Flow from Operating Activities (A)		135.62		246.69
B Cash Flow from Investing Activities				
Purchase of Property, plant and equipment and intangible assets	(99.33)		(88.18)	
Proceeds from disposal of Property, plant and equipment and intangible assets	9.47		19.67	
Dividend received from joint venture	0.50		1.99	
Sale of stake in subsidiaries	-		0.09	
Payment towards acquisition of Non-Controlling Interest	(2.66)		-	
Changes in other bank balances not considered as cash and cash equivalents	(3.81)		6.24	
Loans repaid/(given)(net)	12.54		1.34	
Interest Received	12.20		2.94	
Net cash used in Investing Activities (B)		(71.09)		(55.91)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	0.95		0.12	
Dividend Paid	(4.00)		(1.99)	
Proceeds from long term Borrowings	10.67		100.00	
Repayment of long term Borrowings	(108.04)		(144.12)	
Proceeds/(Repayment) from Short term borrowings (net)	115.00		17.93	
Repayment towards lease liabilities	(15.06)		(11.60)	
Interest Paid	(71.78)		(100.13)	
Net Cash used in Financing Activities (C)		(72.26)		(139.79)
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)		(7.73)		50.99
Cash & Cash equivalents at the beginning of the year		59.78		25.48
Cash & Cash equivalents at the end of the year		52.05		76.47
Reconciliation of cash and cash equivalents				
Particulars		Half Year ended September 30, 2022		Half Year ended September 30, 2021
Cash and cash equivalents :				
Cash on Hand		0.64		0.77
Balances with Banks		51.65		75.71
Cash and cash equivalents as per Balance Sheet		52.29		76.48
Book Overdrafts		(0.24)		(0.01)
Cash and cash equivalents as per Cash flow Statement		52.05		76.47

For Arvind Limited



 Punit S. Lalbhai
 Executive Director

 Ahmedabad
 November 8, 2022


PRESS RELEASE

Arvind Limited delivers steady performance in Q2 FY23

Ahmedabad, 8th November 2022: Arvind Limited has declared its financial results for the second quarter FY 2023.

- **Q2 FY23 revenues up 3% to ₹2170 crores; Textiles up 3% and AMD up 5%**
- **EBITDA ₹202 crores and PAT ₹125 crores**
- **AMD continues to grow as planned – H1 revenue up 21%, EBITDA margin improved to 12%**

Performance Highlights

Arvind Limited delivered stable set of results for the quarter ending 30th September 2022. Revenues from continuing operations stood at ₹2170 crores, EBITDA at ₹202 crores. Profit after Tax from continuing business and before exceptional item was ₹85 crores. Accounting for one-time items, PAT was reported at ₹125 crores.

Overall textile revenues grew by 3% as Woven and Knits volumes held steady. Higher price realization helped hold unit margins, though it suffered in percentage terms.

Advanced Materials clocked 5% growth for the quarter, though on H1 basis revenues were up 21% as many orders has spilled over from Q1 to Q2 in the previous year. AMD EBITDA margins improved from 11.5% in Q1 to 12.3% in Q2 as input cost pressures eased out a bit.

Arvind continued to deliver on its stated objective of reducing its long-term debt which further reduced by 27cr in the quarter. Overall net debt stood at ₹1719 crores aided by improved working capital turns.

About Arvind Limited

Arvind Limited is one of the largest textile companies in India with revenues exceeding USD 1.0 billion. The company is end-to-end supply chain partner to the world's leading fashion brands, and its Advanced Materials Division makes a variety of Technical Textile products.

For more information, please contact:

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Mobile: 9920083282

Arvind Limited Q2 FY23 results
Investor Review Note

08th November 2022

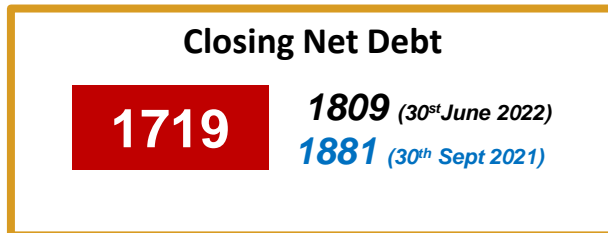
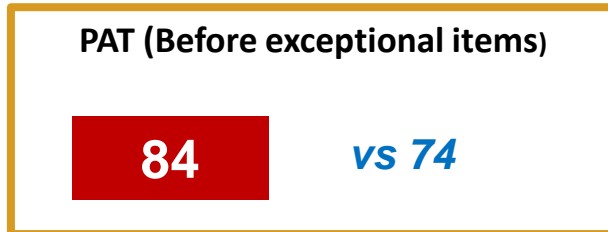
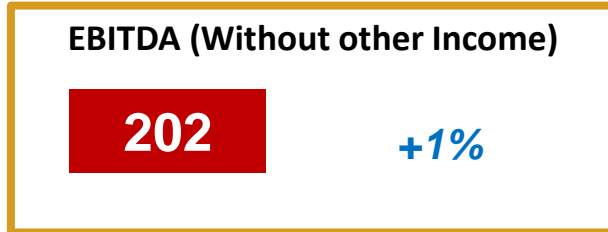
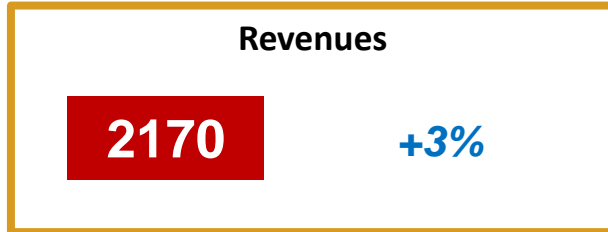
Safe harbour statement

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

Q2 FY23 highlights | steady performance in a weakening global environment

₹ crs

YoY



- Topline saw minor growth (Textile +4%, AMD +6%)
 - Denim and garment volumes were under pressure
 - Wovens and Knitted products stayed steady
 - AMD continued its growth
- Operating margins remained flat, EBIDTA stood at ₹202 Cr
 - Textile margins impacted by lower volumes, and inflated denominator given higher RM prices
 - AMD margin improved to 12.3% as against 11.8% in Q2 FY22
- Overall debt reduced by ₹91 Cr during the quarter
 - Net reduction in LT debt ₹27 cr

Notes:

- All numbers excludes Discontinued Internet business which was sold during this quarter

Q2 FY23 Consolidated P&L | stable operating results

<i>All figures in INR Crs</i>	Q2 FY23	Q2 FY22	YoY Change
Revenue from Operations	2,170	2,108	3%
EBIDTA (Continuing Operations)	202	200	1%
EBIDTA %	9.3%	9.5%	
One time RoDTEP	0	18	
Reported EBIDTA	202	217	
Other Income	11	18	
Interest	42	48	
Cash Accruals (Continuing Operations)	171	187	-9%
Depreciation	62	64	
PBT	109	123	
PAT	84	74	
Exceptional Item	41	0	
Profit from Discontinuing Operations	0	-5	
Net Profit	125	70	

Notes:

- Discontinuing business includes Arvind Internet business
- Exceptional Items include:
 1. Profit on sale of Internet subsidiary (+) ₹148.8 Cr
 2. Provision for potential loss land as higher land surrendering required by the Municipal Corporation (-) ₹30.7 Cr
 3. Provision for doubtful receivables of water treatment business in Ethiopia: (-) ₹57.22 Cr
 4. Tax on above items of ₹20.3 Cr

Modest revenue growth across segments | Textile margins suffered while AMD margins improved

<i>In Inr Cr</i>	Q2 FY23				Q2 FY22			
Business	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue	EBIDTA	EBIDTA %	ROCE %
Textiles	1758	171	9.7%	15.3%	1711	193	11.3%	19.5%
Advanced Material	313	39	12.3%	22.3%	297	35	11.8%	22.9%
Others & Inter Segment	99	4			83	-11		
Total	2170	213	9.8%	12.2%	2090	217	10.4%	12.3%
Rodtep for previous period					18	18		
Reported Number	2170	213	9.8%	12.2%	2108	235	11.1%	13.8%

- Modest revenue growth
 - Denim and Garment volumes were under pressure while Wovens and Knits stayed steady
 - Realizations across Textile businesses improved to offset the input cost increases
 - AMD revenue growth looks muted as Q2 FY22 saw spill over of dispatches from previous quarter
- Textile margins lower given higher denominator and impact of lower Denim and Garment volumes
- AMD margins improved as input cost overhang starts to ease and businesses continue to scale-up

Notes:

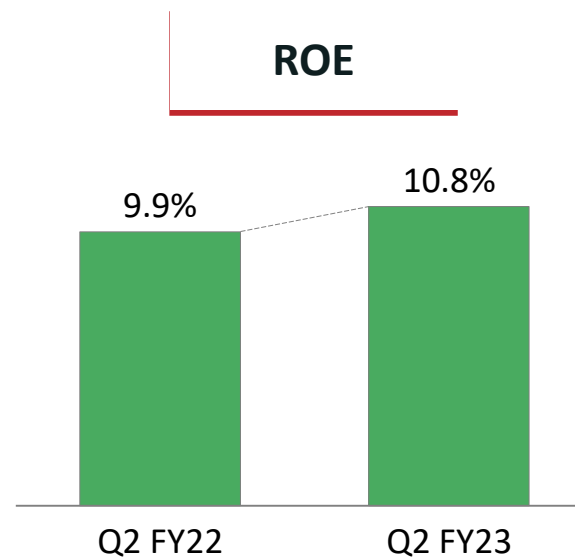
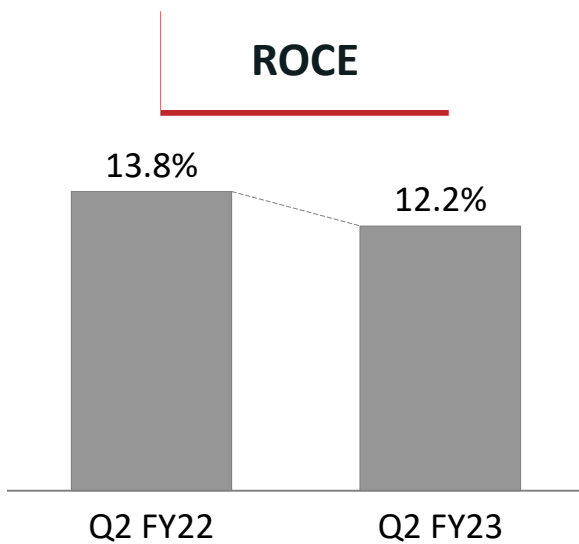
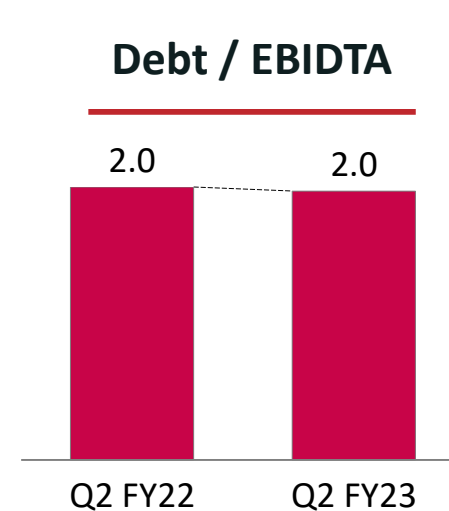
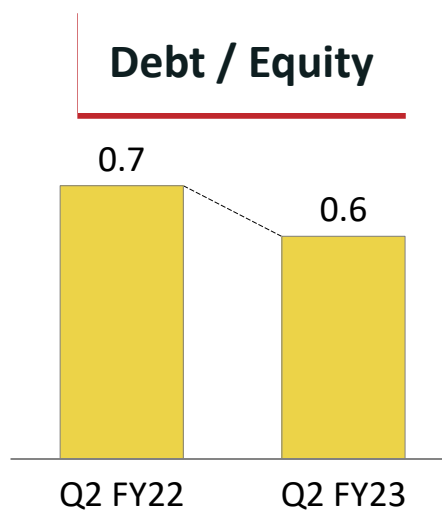
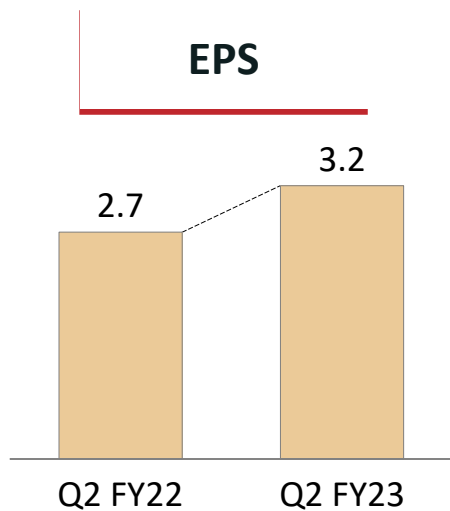
- Segment EBITDA includes Other Income
- Excluding discontinuing operations

Consolidated Balance Sheet as on 30th Sept 2022

Rs Cr	30th Sept 22	31st Mar 22
Shareholders' Fund	3172	3006
Share Capital	261	261
Reserves & Surplus	2856	2690
Minority Interest	55	56
Borrowings	1792	1759
long Term Borrowings	578	758
Short Term Borrowings	918	803
Long Term Liability Maturing in one year	296	199
Lease Liabilities (Current + Non Current)	121	106
Other Liabilities	2262	2833
Total	7347	7705
Assets	3682	3665
Fixed Assets	3428	3446
ROU Assets	96	80
Non Current Investments	66	66
Long term Loans & Advances	1	1
Other Non Current Assets	92	71
Cash and cash equivalents	73	77
Other Current Assets	3592	3963
Total	7347	7705

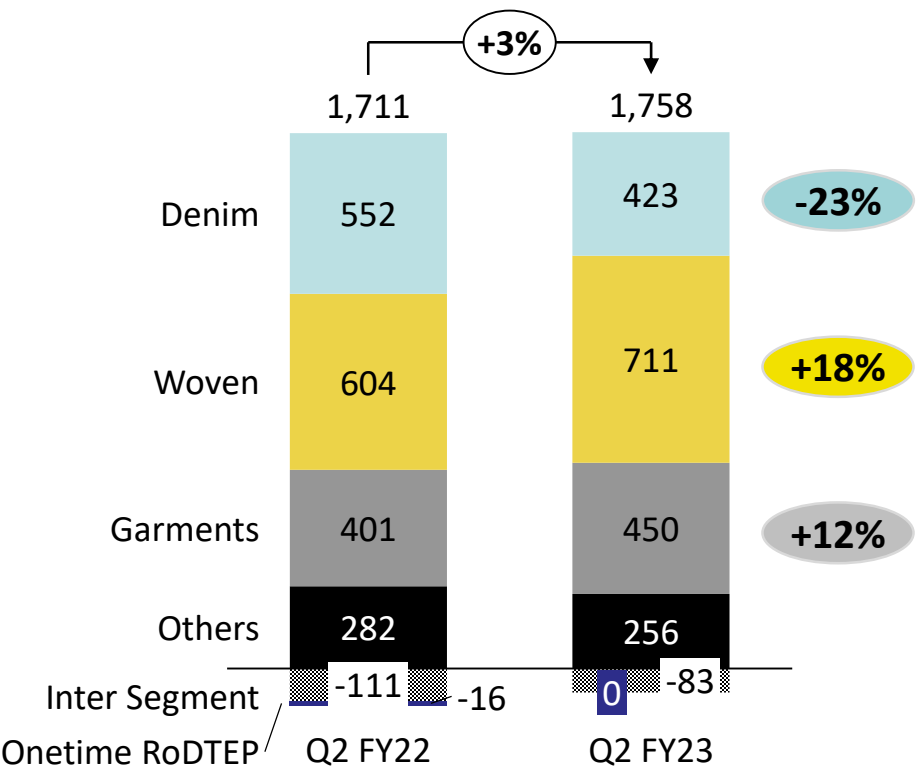
- Net Borrowings reduced by ~ ₹91 cr compared to June 2022
- LT borrowings reduced by ₹27 cr*

Key indicators – Q2FY22 Vs Q2FY23



Textile revenues remained flat – higher realizations helped offset the lower volumes and input cost increases

Textile revenues (₹ Crs)



YoY basis Textile revenues + 4%

Denim revenues

- Q2 volume 12.9M m (-49%)
- Realization + 38% driven by higher prices to offset cost impact and currency impact

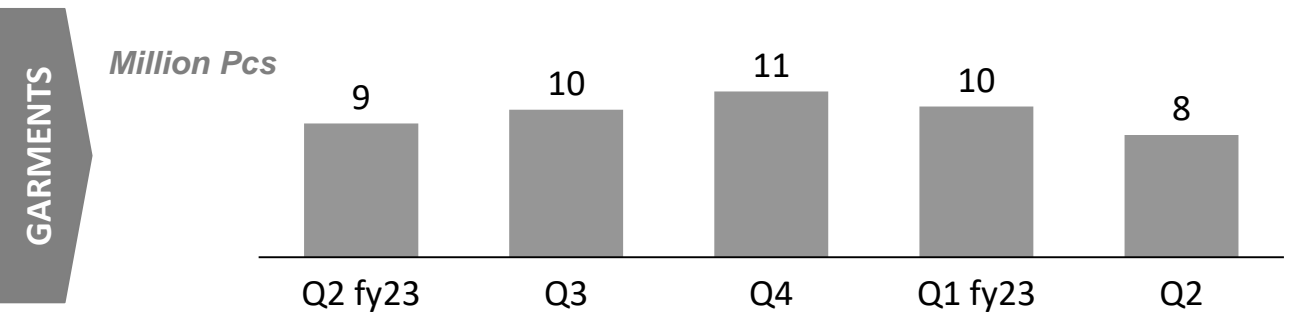
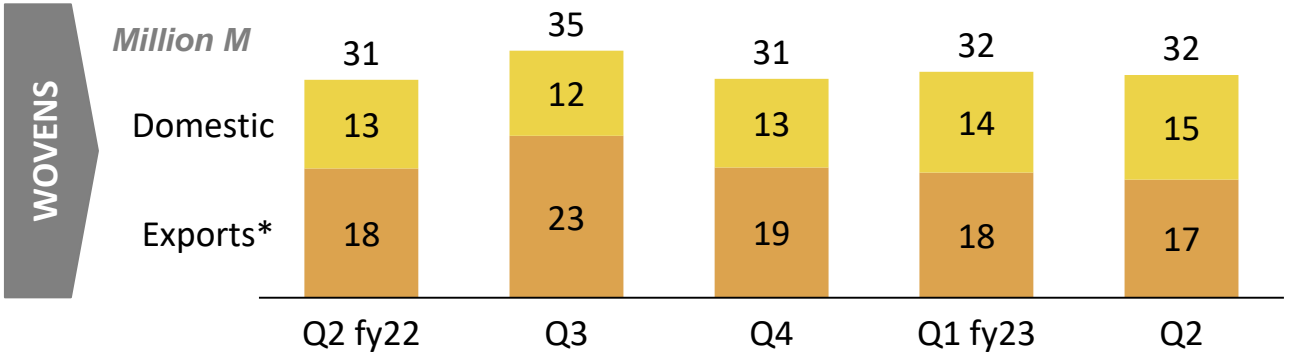
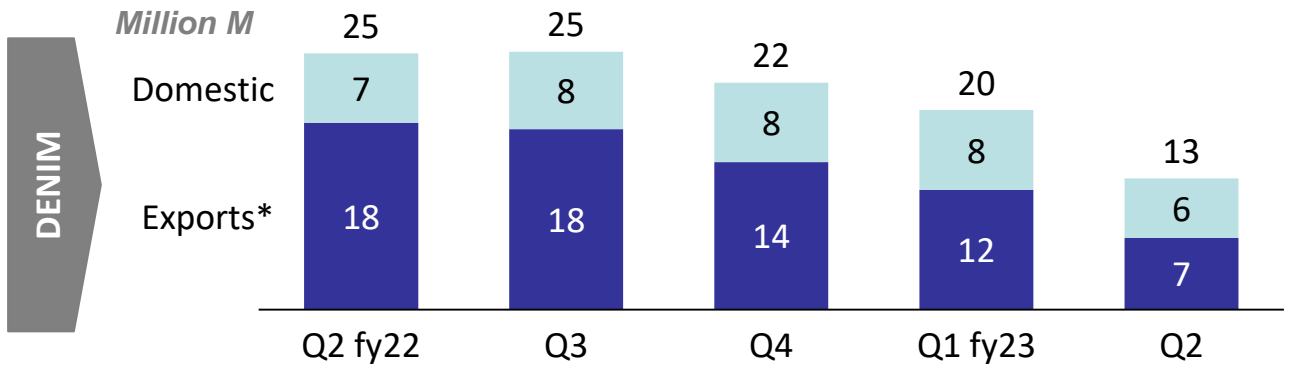
Woven revenues

- Q2 volume 32M m (+2%)
- Realization +24%

Garment revenues

- Q2 volumes ~8.1 M pcs (-25%)
- Improved mix and realization

Woven volumes steady; Denim fabric exports and Garments saw decline as customers postponed their buying



- Consumer confidence continues to go down in key western markets (US saw decline from 107.8 in Sep to 102.5)
- Commentaries issued by key brands in Aug/Sep indicate a weaker outlook for demand
- Many of our export customers have postponed/ reduced demand accordingly
- We expect the revival in next 1-2 quarters
- Domestic demand continues to stay generally strong

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

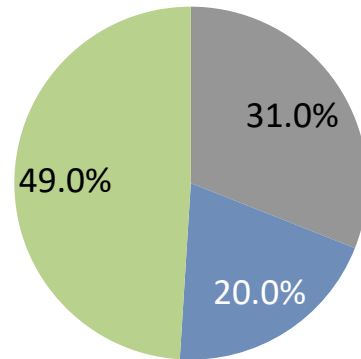
AMD recap | 3 sets of businesses



1. Human Protection (protective fabrics & apparel)

- Fire Retardance
- High Visibility
- Cold weather protection
- Abrasion resistance
- CBRN protection
- Electric arc protection
- Molten Metal protection
- Image wear

Business Mix*



2. Industrials

(MMF fabrics and non-wovens for non-apparel applications)

- Woven fabrics for filtration, belting reinforcement and other uses
- Non-woven fabrics and bags for hot gas filtration, leather backing etc.
- Coated and laminated products incl. tents, canopy, print media
- Specialty yarns and threads



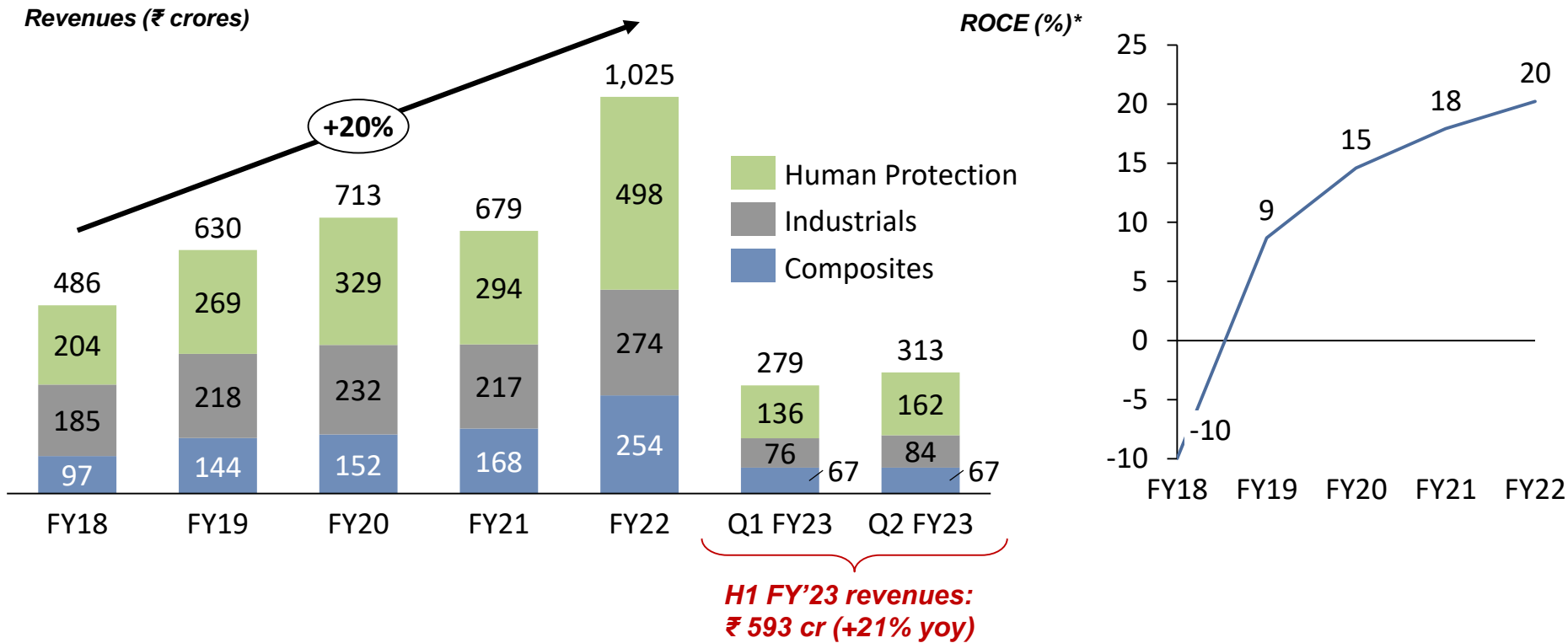
3. Composites

(Glass and Carbon fibre re-inforced plastics)

- Glass fabrics (multi-axial and woven)
- Pultruded and moulded products for industrial construction, telecom etc.
- Interior and exterior components for rail coaches, trucks and other automobiles
- Carbon composite sports goods and UAV parts
- FRP cladding and roofing sheets

* Percentage split of businesses is based on FY22 revenues

AMD topline grew at 20% over last 5 years, margins and returns improved steadily; FY23 on track



* FY22 was impacted by high input RM and shipping costs, and lag effect in price correction, especially in Composites segment

Outlook for Q3 | similar performance as Q2 expected

Export demand likely to stay muted for Denim and Garments; Woven and Knit business likely to remain stable

- Key export customers continue to defer fresh buying given macro environment in US & Europe
- Overcapacity and absence of FTA with key markets, makes the situation worse for Denim/Jeans
- Domestic markets expected to stay strong in Q3 given the wedding season

Input costs starting to soften

- Cotton and other input costs expected to stay range bound around current level
- Gross margin will likely improve, EBITDA will be stable (given volume pressures)

AMD business likely to remain strong

- On track for a full year topline growth of ~20%
- Shipping costs have been softening, and should help export oriented businesses
- Margins will steadily improve in a softer input cost environment

Overall we expect Q3 performance to be at similar levels as Q2

We intend to continue our medium term strategy to reduce the Long Term debt

- ~300 crores expected to be reduced during FY23



Thank You!