

May 18, 2022

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

Security Code : 500101
Security ID : ARVIND

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

Symbol : ARVIND

Dear Sir/Madam,

Sub.: Outcome of the Meeting of the Board of Directors held on 18th May 2022

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

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

1. approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2022;
2. not recommended dividend on Equity Shares for the year ended on 31st March 2022;
3. upon recommendation of the Audit Committee, reappointed Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No.117366W/W-100018), statutory auditors of the Company to hold office from the conclusion of the 91st Annual General Meeting until the conclusion of the 96th Annual General Meeting to be held in 2027, subject to the approval of shareholders of the Company and
4. upon recommendation of Nomination and Remuneration committee and subject to the approval of shareholders of the Company, approved the reappointment and remuneration of Mr. Punit Lalbhai and Mr. Kulin Lalbhai, Executive Directors, for a period of 5 years from 1st August 2022 to 31st July 2027.

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

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2022 along-with Auditors' Reports with "Unmodified Opinion" issued by the Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.
2. A copy of the press release being issued by the Company in respect of the Audited financial results for the quarter and year ended on 31st March 2022.
3. Investor Presentation for Q4 issued in this regard.



The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 13:45

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March 2022.

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

Thanking you,
Yours faithfully,



R. V. Bhimani
Company Secretary



Encl.: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL 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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022" of **ARVIND LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the entities as given in Annexure 1 to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022

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 and its 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, 2022 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, 2022, 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, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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

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

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



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other



entities included in the Annual Consolidated Financial Results, which have audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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, 2022 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 reflect total assets of Rs. 970.77 crores as at March 31, 2022 and total revenues of Rs 321.36 crores and Rs.



Deloitte Haskins & Sells LLP

881.58 crores for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs 35.70 crores and Rs. 86.50 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs 37.04 crores and Rs. 98.70 crores for the quarter and year ended March 31, 2022 respectively and net cash inflows of Rs. 5.79 crores for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of Rs 1.10 crores and Rs. 1.74 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs 1.10 crores and Rs. 1.75 crores for the quarter and year ended March 31, 2022 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 opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint 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.

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

- The consolidated financial results include the unaudited financial statements of 6 subsidiaries, whose financial statements reflect total assets of Rs. 50.90 crores as at March 31, 2022 and total revenues of Rs 63.70 crores and Rs. 165.74 crores for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs 2.74 crores and Rs. 2.98 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs 2.13 crores and Rs. 2.38 crores for the quarter and year ended March 31, 2022 respectively and net cash inflows of Rs. 0.24 for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs 0.05 crores and Rs. 0.64 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs 0.05 crores and Rs. 0.64 crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 6 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Kartikaya Raval

Kartikaya Raval
(Partner)

(Membership No. 106189)

UDIN: 22106189AJEEGQ3132

Place: Ahmedabad
Date: May 18, 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
4. Arvind Goodhill Suit Manufacturing Private Limited
5. Arvind Smart Textile Limited
6. Syntel Telecom Limited
7. Arvind Envisol Limited
8. Arvind Worldwide Inc. USA
9. Arvind Nilloy Exports Private Limited
10. Arvind Textile Mills Limited
11. Westech Advanced Materials Limited
12. Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
13. Brillaire Inc, Canada
14. Maruti and Ornet Infrabuild LLP
15. Arvind Sports Fashion Private Limited (Formerly known as Arvind Ruf and Tuf Private Limited)
16. Arvind Premium Retail Limited
17. Arvind True Blue Limited
18. Arvind Enterprise FZC
19. Arvind BKP Berolina Private Limited (Formerly known as Arvind Transformational Solutions Private Limited)
20. Arya Omnitalk Wireless Solutions Private Limited
21. Arvind Envisol, PLC
22. Enkay LLP
23. Arvind Engineered Component Panels Private Limited (Formerly known as Arvind Polser Engineered Component Panels Private Limited)
24. AJ Environmental Solutions Company
25. Arvind Norm CBRN Systems Private Limited [w.e.f March 04, 2022]

List of Joint Ventures

1. Arya Omnitalk Radio Trunking Services Private Limited
2. Arudrama Developments Private Limited
3. Arvind and Smart Value Homes LLP
4. Arvind Norm CBRN Systems Private Limited [up to March 03, 2022]
5. Adient Arvind Automotive Fabrics India Private Limited
6. PVH Arvind Manufacturing PLC
7. Clean Max Kartos Private Limited [w.e.f March 08, 2022]



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
[₹ in Crores except per share data]						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
1	Income					
	(a) Revenue from Operations	2,203.50	2,275.66	1,654.87	8,033.73	5,072.98
	(b) Other Income	9.80	13.23	21.39	50.55	51.59
	Total Income	2,213.30	2,288.89	1,676.26	8,084.28	5,124.57
2	Expenses					
	(a) Cost of materials consumed	1,257.60	1,151.88	760.57	4,334.61	2,088.82
	(b) Purchase of stock-in-trade	108.59	84.74	80.13	308.48	271.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(322.56)	6.75	(38.61)	(521.05)	161.64
	(d) Project Expenses	125.75	21.20	13.45	208.46	39.86
	(e) Employee benefits expense	200.01	208.93	190.39	809.26	696.51
	(f) Finance Costs	40.42	40.54	50.93	176.43	224.51
	(g) Depreciation and amortisation expense	72.25	67.24	68.55	272.01	285.15
	(h) Other Expenses	599.16	565.32	440.95	2,105.64	1,351.73
	Total Expenses	2,081.22	2,146.60	1,566.36	7,693.84	5,120.03
3	Profit before Share of Profit of Joint Ventures and Exceptional Items and tax (1-2)	132.08	142.29	109.90	390.44	4.54
4	Share of Profit of Joint Ventures accounted for using Equity Method	1.07	0.18	0.11	1.11	0.44
5	Profit before Exceptional items and tax (3+4)	133.15	142.47	110.01	391.55	4.98
6	Exceptional Items (Refer Note 2)	(10.10)	-	(13.18)	(13.72)	(35.89)
7	Profit/(Loss) before Tax (5+6)	123.05	142.47	96.83	377.83	(30.91)
8	Tax Expense :					
	- Current Tax	(16.73)	21.45	5.25	26.06	11.20
	- Short/(Excess) Provision of earlier years	13.86	-	(6.50)	13.86	(6.45)
	- Deferred Tax charge/(credit)	38.32	26.68	44.74	96.33	(8.27)
	Total Tax Expense/(Credit)	35.45	48.13	43.49	136.25	(3.52)
9	Profit/(Loss) for the period (7-8)	87.60	94.34	53.34	241.58	(27.39)
	Attributable to:					
	Equity holders of the Parent	84.15	92.77	53.18	238.15	(16.52)
	Non Controlling Interest	3.45	1.57	0.16	3.43	(10.87)
10	Other Comprehensive Income/(Loss) (net of tax)					
	(a) Items that will not be reclassified to profit and loss					
	(i) Remeasurement of defined benefit plans	(17.21)	5.55	23.84	(0.57)	23.82
	(ii) Income tax related to item (i) above	5.66	(1.81)	(8.08)	0.24	(8.03)
	(iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	0.01	-	(0.02)	0.01	(0.02)
	(b) Items that will be reclassified to profit and loss					
	(i) Effective portion of gain/(loss) on cash flow hedges	(20.48)	27.17	(17.12)	6.59	53.55
	(ii) Exchange differences on translation of foreign operations	(0.46)	(4.24)	(3.53)	(12.74)	(24.41)
	(iii) Income tax related to item (i) above	7.24	(9.50)	6.00	(2.22)	(18.72)
	Other Comprehensive Income/(Loss) (net of tax)	(25.24)	17.17	1.09	(8.69)	26.19
	Attributable to:					
	Equity holders of the Parent	(25.25)	17.15	0.96	(8.75)	25.95
	Non Controlling Interest	0.01	0.02	0.13	0.06	0.24
11	Total Comprehensive Income/(Loss) (9+10)	62.36	111.51	54.43	232.89	(1.20)
	Attributable to:					
	Equity holders of the Parent	58.90	109.92	54.14	229.40	9.43
	Non Controlling Interest	3.46	1.59	0.29	3.49	(10.63)
12	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	260.59	260.59	258.92	260.59	258.92
13	Other Equity				2,689.94	2,460.37
14	Earnings per Share in ₹ - (Not Annualised)					
	- Basic	3.23	3.57	2.05	9.17	(0.64)
	- Diluted	3.21	3.57	2.05	9.13	(0.64)
	(See accompanying notes to the Consolidated Financial Results)					



Notes:

1 The above audited consolidated financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 18, 2022.

2 Exceptional items represents following:

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
(a) Retrenchment Compensation	-	-	-	-	2.86
(b) Provision of diminution in value of investments	3.14	-	-	3.14	19.85
(c) Receivable other than trade write off	6.96	-	-	6.96	-
(d) Interest on Stamp Duty on Demerger in financial year 2016-17	-	-	-	3.62	-
(e) Impairment in Goodwill	-	-	13.18	-	13.18
Total	10.10	-	13.18	13.72	35.89

3 The company has intimated the Stock Exchange to publish only Consolidated Financial results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter and year ended March 31, 2022 are available on Company's website (www.arvind.com).

Standalone Information :

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
Revenue from Operations	2,001.57	2,129.47	1,493.97	7,459.57	4,528.54
Profit/(Loss) before Tax	(126.84)	122.87	99.18	111.94	56.04
Profit/(Loss) after Tax	(96.67)	79.36	52.39	59.30	92.67
Other Comprehensive Income/(Loss) (net of tax)	(24.36)	21.03	3.33	3.33	49.37
Total Comprehensive Income/(Loss) after tax	(121.03)	100.39	55.72	62.63	142.04

4 In view of COVID 19 pandemic, the management has considered internal and external sources of information for evaluating the financial results and has concluded that there is no significant impact of the same on the financial results of quarter and year ended March 31, 2022. Given the uncertainties associated with the nature, condition and duration of COVID-19, the Group will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the Group.

5 During the year ended March 31, 2022 and March 31, 2021, the Parent Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Parent Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Accordingly, the Parent Company has reversed deferred tax liability amounting to ₹ 26.73 crores and ₹ 65.62 crores pertaining to such land parcels in the Statement of Profit and loss during the year ended March 31, 2022 and March 31, 2021 respectively.

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			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
Net Worth (Share Capital + Other Equity)	2,950.54	2,884.79	2,719.29	2,950.54	2,719.29
(a) Debt Service Coverage Ratio	0.99	1.19	1.07	1.19	0.60
(b) Interest Service Coverage Ratio	6.08	6.17	4.25	4.76	2.13
(c) Debt / Equity Ratio (In times)	0.60	0.62	0.74	0.60	0.74
(d) Current Ratio (In times)	1.11	1.15	1.12	1.11	1.12
(e) Long Term Debt to Working Capital (In times)	1.59	1.69	2.55	1.59	2.55
(f) Bad Debts to Account Receivable Ratio (%)	0.00%	0.02%	0.40%	0.17%	0.46%
(g) Current Liability Ratio (In times)	0.77	0.71	0.66	0.77	0.66
(h) Total Debts to Total Assets (In times)	0.23	0.25	0.30	0.23	0.30
(i) Debtors Turnover (In times) (Annualised)	8.12	8.89	6.27	7.30	4.74
(j) Inventory Turnover (In times) (Annualised)	5.31	6.60	5.51	4.77	4.16
(k) Operating Margin (%)	7.38%	7.45%	8.43%	6.43%	3.50%
(l) Net Profit Margin (%)	3.98%	4.15%	3.22%	3.01%	(0.54%)

(a) The listed Secured Non-Convertible Debentures of the Group aggregating to ₹ 75 crore as on March 31, 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
(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 figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively which were subjected to limited review.

For Arvind Limited

Sanjay Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
May 18, 2022



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
[₹ in Crores]						
1	Segment Revenue (Net Sales/Income from Operations)					
	(a) Textiles	1,824.11	1,918.13	1,331.16	6,644.19	3,997.35
	(b) Advanced Material	267.08	267.00	198.65	1,025.53	679.47
	(c) Others	139.09	111.90	139.96	438.05	434.23
	Total	2,230.28	2,297.03	1,669.77	8,107.77	5,111.05
	Less : Inter Segment Sales	26.78	21.37	14.90	74.04	38.07
	Net Sales/Income from Operations	2,203.50	2,275.66	1,654.87	8,033.73	5,072.98
2	Segment Results (Profit/(Loss) before Interest & Tax)					
	(a) Textiles	160.10	179.44	152.52	590.59	230.82
	(b) Advanced Material	20.29	28.87	9.91	99.35	62.90
	(c) Others	(2.46)	(11.13)	(3.74)	(55.47)	(34.63)
	Total	177.93	197.18	158.69	634.47	259.09
	Less :					
	(a) Interest and Finance Charges (Net)	40.42	40.54	50.93	176.43	224.51
	(b) Other Unallocable expenditure (net of un-allocable income)	14.46	14.17	10.93	80.21	65.49
	Profit/(Loss) Before Tax	123.05	142.47	96.83	377.83	(30.91)
3	Segment Assets					
	(a) Textiles	5,463.30	4,760.22	4,513.45	5,463.30	4,513.45
	(b) Advanced Material	649.87	615.72	508.61	649.87	508.61
	(c) Others	670.51	584.58	613.93	670.51	613.93
	(d) Unallocable	920.88	1,023.52	1,084.73	920.88	1,084.73
	Total Segment Assets	7,704.56	6,984.04	6,720.72	7,704.56	6,720.72
4	Segment Liabilities					
	(a) Textiles	2,340.55	1,766.33	1,543.91	2,340.55	1,543.91
	(b) Advanced Material	187.73	126.16	121.26	187.73	121.26
	(c) Others	357.30	293.00	251.94	357.30	251.94
	(d) Unallocable	53.26	75.47	34.84	53.26	34.84
	Total Segment Liabilities	2,938.84	2,260.96	1,951.95	2,938.84	1,951.95

Notes :

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

Classification of Reportable Segments :

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

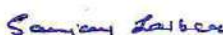
For Arvind Limited

Sanjay Lalbhai

Sanjay S.Lalbhai
Chairman & Managing Director

Ahmedabad
May 18, 2022



CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022			
Particulars	Year ended		(₹ in Crores)
	March 31, 2022		March 31, 2021
	Audited		Audited
A Cash Flow from Operating activities			
Profit/(Loss) After taxation		241.58	(27.39)
Adjustments to reconcile profit after tax to net cash flows:			
Share of profit from Joint Ventures	(1.11)		(0.44)
Depreciation and Amortization expense	272.01		285.15
Interest Income	(6.06)		(5.64)
Tax Expense/(Credit)	136.25		(3.52)
Finance Costs	176.43		224.51
Bad Debts Written Off	1.89		4.90
Receivable other than trade write off	6.96		-
Allowances for doubtful receivables	0.45		0.11
Allowances for doubtful advances	0.49		0.09
Sundry Advances written off	1.22		0.25
Sundry Balances Written Off	2.63		0.42
Provision for Non moving inventory	37.99		44.99
Foreign Exchange Loss / (Gain)	(1.81)		5.31
Profit on Sale of Property, plant and equipment	(7.22)		(8.93)
Loss on Sale of Investments	1.39		-
Excess Provision Written Back	-		(1.44)
Share based payment expense	2.11		1.12
Government grant income	(8.64)		(7.66)
Gain on Mark to market of derivative financial instruments	(0.73)		(10.26)
Provision of diminution in value of Investments	3.14		19.85
Impairment in Goodwill	-		13.18
		617.39	561.99
Operating Profit before Working Capital Changes		858.97	534.60
Adjustments for Changes in Working Capital:			
(Increase) / Decrease in Inventories	(964.06)		80.05
(Increase) / Decrease in trade receivables	(18.95)		(55.64)
(Increase) / Decrease in other financial assets	25.91		31.42
(Increase) / Decrease in other assets	(180.41)		30.23
Increase / (Decrease) in trade payables	782.62		141.72
Increase / (Decrease) in other financial liabilities	11.08		6.20
Increase / (Decrease) in other liabilities	106.85		21.39
Increase / (Decrease) in provisions	10.55		0.01
Net Changes in Working Capital		(226.41)	255.38
Cash Generated from Operations		632.56	789.98
Direct Taxes paid (Net of Tax refund)		(37.99)	(13.70)
Net Cash Flow from Operating Activities (A)		594.57	776.28
B Cash Flow from Investing Activities			
Purchase of Property, plant and equipment and intangible assets	(185.79)		(115.86)
Proceeds from disposal of Property, plant and equipment and intangible assets	39.15		26.85
Dividend received from joint venture	2.00		-
Purchase of Investments	(0.01)		-
Sale of stake in subsidiaries	0.10		-
Changes in other bank balances not considered as cash and cash equivalents	6.55		8.94
Loans (given)/repaid (net)	10.38		(10.39)
Interest Received	6.27		9.36
Net cash flow used in Investing Activities (B)		(121.35)	(81.10)
C Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital	5.62		0.15
Dividend Paid	(1.99)		-
Proceeds from long term Borrowings	100.00		663.76
Repayment of long term Borrowings	(514.72)		(572.63)
Proceeds/(Repayment) from Short term borrowings (net)	172.02		(544.41)
Repayment towards lease liabilities	(31.99)		(30.17)
Interest Paid	(167.86)		(233.46)
Net Cash flow used in Financing Activities (C)		(438.92)	(716.76)
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)		34.30	(21.58)
Cash & Cash equivalents at the beginning of the year		25.48	47.06
Cash & Cash equivalents at the end of the year		59.78	25.48
Reconciliation of cash and cash equivalents			
Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Cash and cash equivalents :			
Cash on Hand		0.12	0.21
Balances with Banks		59.66	26.91
Cash and cash equivalents as per Balance Sheet		59.78	27.12
Book Overdrafts		-	(1.64)
Cash and cash equivalents as per Cash flow Statement		59.78	25.48
For Arvind Limited			
 Sanjay S. Lalbhai Chairman & Managing Director			
Ahmedabad May 18, 2022			



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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022 of **ARVIND LIMITED** ("the Company"), ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual 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, 2022:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

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, 2022 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, 2022 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, 2022 that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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



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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 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: 22106189AJEEBR2320

Place: Ahmedabad
Date: May 18 2022

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2022

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Income					
	(a) Revenue from Operations	2,001.57	2,129.47	1,493.97	7,459.57	4,528.54
	(b) Other Income	11.90	14.45	22.42	64.35	64.62
	Total Income	2,013.47	2,143.92	1,516.39	7,523.92	4,593.16
2	Expenses					
	(a) Cost of materials consumed	1,212.97	1,111.94	721.51	4,190.58	1,952.93
	(b) Purchase of stock-in-trade	26.36	41.98	22.81	104.02	107.44
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(313.54)	10.86	(41.70)	(511.19)	131.16
	(d) Project Expenses	112.03	9.19	8.86	163.78	23.97
	(e) Employee benefits expense	170.68	180.08	160.71	692.54	586.88
	(f) Finance Costs	38.18	38.06	48.09	166.70	209.65
	(g) Depreciation and amortisation expense	53.43	53.34	57.51	213.44	236.43
	(h) Other Expenses	587.85	561.38	415.84	2,067.87	1,261.73
	Total Expenses	1,887.96	2,006.83	1,393.63	7,087.74	4,510.19
3	Profit before Exceptional Items and Tax (1-2)	125.51	137.09	122.76	436.18	82.97
4	Exceptional Item (Refer Note 2)	(252.35)	(14.22)	(23.58)	(324.24)	(26.93)
5	Profit/(Loss) before tax (3+4)	(126.84)	122.87	99.18	111.94	56.04
6	Tax Expense :					
	- Current Tax	(19.07)	20.03	3.40	20.00	3.40
	- Short/(Excess) provision of earlier years	13.82	-	(4.83)	13.82	(4.83)
	- Deferred Tax charge/(credit)	(24.92)	23.48	48.22	18.82	(35.20)
	Total Tax Expense/(Credit)	(30.17)	43.51	46.79	52.64	(36.63)
7	Profit/(Loss) for the period (5-6)	(96.67)	79.36	52.39	59.30	92.67
8	Other Comprehensive Income/(Loss) (net of tax)					
	(a) Items that will not be classified to profit and loss					
	(i) Remeasurement of defined benefit plan	(16.05)	5.16	22.21	(0.57)	22.27
	(ii) Income tax related to items no (i) above	5.60	(1.80)	(7.75)	0.20	(7.78)
	(b) Items that will be reclassified to profit and loss					
	(i) Effective portion of gain/(loss) on cash flow hedges	(21.38)	27.17	(17.11)	5.69	53.62
	(ii) Income tax related to items no (i) above	7.47	(9.50)	5.98	(1.99)	(18.74)
	Other Comprehensive Income/(Loss) (net of tax)	(24.36)	21.03	3.33	3.33	49.37
9	Total Comprehensive Income/(Loss) for the period (7+8)	(121.03)	100.39	55.72	62.63	142.04
10	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	260.59	260.59	258.92	260.59	258.92
11	Other Equity				2,750.76	2,682.08
12	Earnings per Share in ₹ - (Not Annualised)					
	- Basic	(3.73)	3.05	2.02	2.28	3.58
	- Diluted	(3.72)	3.05	2.01	2.27	3.57

(See accompanying notes to the Standalone Financial Results)

Notes :

- The above audited standalone financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 18, 2022.
- Exceptional Items represents following:

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
(a) Provision / (Reversal) of diminution in value of investments and loans	245.39	14.22	(16.52)	313.66	(15.40)
(b) Interest on Stamp Duty on Demerger in financial year 2016-17	-	-	-	3.62	-
(c) Receivable other than trade write off	6.96	-	-	6.96	-
(d) Loss on Sale of Investments	-	-	40.10	-	40.10
(e) Retrenchment Compensation	-	-	-	-	2.23
Total	252.35	14.22	23.58	324.24	26.93

- The figures for the quarter ended March 31,2022 and March 31,2021 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 31,2021 and December 31,2020 respectively which were subjected to limited review.
- Other Income includes share of Loss from LLPs amounting to ₹ 0.07 crores and ₹ 0.02 crores for the quarter ended March 31, 2022 and December 31, 2021 respectively and Loss of ₹ 0.67 crores for the year ended on March 31, 2022 (previous year - Loss of ₹ 0.19 crore for the quarter ended March 31, 2021 and Loss of ₹ 0.32 crores for the year ended March 31, 2021 respectively).



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			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
Net Worth (Share Capital + Other Equity)	3,011.35	3,132.04	2,941.00	3,011.35	2,941.00
(a) Debt Service Coverage Ratio	0.90	1.06	1.04	1.21	0.67
(b) Interest Service Coverage Ratio	5.69	5.63	4.26	4.90	2.40
(c) Debt / Equity Ratio (In times)	0.57	0.55	0.65	0.57	0.65
(d) Current Ratio (In times)	1.05	1.10	1.10	1.05	1.10
(e) Long Term Debt to Working Capital (In times)	2.65	2.23	2.95	2.65	2.95
(f) Bad Debts to Account Receivable Ratio (%)	0.00%	0.00%	0.02%	0.00%	0.02%
(g) Current Liability Ratio (In times)	0.79	0.71	0.66	0.79	0.66
(h) Total Debts to Total Assets (In times)	0.23	0.25	0.29	0.23	0.29
(i) Debtors Turnover (In times)(Annualised)	8.11	9.48	6.61	7.45	4.94
(j) Inventory Turnover (In times)(Annualised)	5.41	7.09	5.95	4.97	4.45
(k) Operating Margin (%)	7.58%	7.55%	9.94%	7.22%	5.03%
(l) Net Profit Margin (%)	(4.83)%	3.73%	3.51%	0.79%	2.05%

(a) The listed Secured Non-Convertible Debentures of the Company aggregating to ₹ 75 crore as on March 31, 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) Formula for computation of ratios are as under:

(a) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses + Principal Repayments made during the year of long term loans
(b) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(c) Debt / Equity Ratio	Total Debt / Total Equity
(d) Current Ratio	Current Assets / Current Liabilities
(e) Long Term Debt to Working Capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets
(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 In view of COVID 19 pandemic, the management has considered internal and external sources of information for evaluating the financial results and has concluded that there is no significant impact of the same on the financial results of quarter and year ended March 31, 2022. Given the uncertainties associated with the nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the Company.

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, ₹ 6.69 crores benefit pertains to the eligible export sales of quarter ended March 31, 2021, and ₹ 10.10 crores benefit pertains to the eligible export sales of quarter ended June 30, 2021.

8 During the year ended March 31, 2022 and March 31, 2021, the Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Accordingly, the Company has reversed deferred tax liability amounting to ₹ 26.73 crores and ₹ 65.62 crores pertaining to such land parcels in the Statement of Profit and loss during the year ended March 31, 2022 and March 31, 2021 respectively.

9 The Company, in line with its business plan and changes in external environment, has made impairment assessment for certain investments and loans given to some of its subsidiaries. Based on such assessments an impairment amounting to ₹ 313.66 crores is recorded in the books of account.

For Arvind Limited

Sanjay S. Lalbhai

Sanjay S. Lalbhai

Chairman & Managing Director

Ahmedabad
May 18, 2022



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

[₹ in Crores]

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Segment Revenue (Net Sales/Income from Operations)					
	(a) Textiles	1,737.26	1,869.07	1,286.87	6,451.68	3,854.85
	(b) Advanced Material	234.33	232.46	169.63	902.93	582.53
	(c) Others	30.01	28.12	37.53	105.61	92.43
	Total	2,001.60	2,129.65	1,494.03	7,460.22	4,529.81
	Less : Inter Segment Sales	0.03	0.18	0.06	0.65	1.27
	Net Sales/Income from Operations	2,001.57	2,129.47	1,493.97	7,459.57	4,528.54
2	Segment Results (Profit/(Loss) before interest & Tax)					
	(a) Textiles	151.41	167.65	168.53	596.86	318.40
	(b) Advanced Material	25.92	24.89	19.39	95.81	61.25
	(c) Others	(11.27)	(6.85)	(11.89)	(42.59)	(46.02)
	Total	166.06	185.69	176.03	650.08	333.63
	Less :					
	(a) Interest and Finance Charges (Net)	38.18	38.06	48.09	166.70	209.65
	(b) Other Unallocable expenditure (net of un-allocable income)	254.72	24.76	28.76	371.44	67.94
	Profit/(Loss) Before Tax	(126.84)	122.87	99.18	111.94	56.04
3	Segment Assets					
	(a) Textiles	5,201.62	4,450.44	4,200.92	5,201.62	4,200.92
	(b) Advanced Material	553.76	499.22	379.11	553.76	379.11
	(c) Others	292.93	196.30	185.92	292.93	185.92
	(d) Unallocable	1,364.69	1,773.29	1,842.78	1,364.69	1,842.78
	Total Segment Assets	7,413.00	6,919.25	6,608.73	7,413.00	6,608.73
4	Segment Liabilities					
	(a) Textiles	2,244.88	1,672.65	1,495.41	2,244.88	1,495.41
	(b) Advanced Material	179.25	123.39	96.16	179.25	96.16
	(c) Others	202.99	177.32	127.84	202.99	127.84
	(d) Unallocable	61.13	99.40	34.54	61.13	34.54
	Total Segment Liabilities	2,688.25	2,072.76	1,753.95	2,688.25	1,753.95

Notes :

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

Classification of Reportable Segments :

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

For Arvind Limited

Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
May 18, 2022



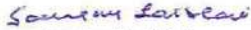

STANDALONE AUDITED BALANCE SHEET			
		[₹ in Crores]	
Particulars	As At	As At	
	31.03.2022	31.03.2021	
	Audited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2,966.93	3,133.64	
(b) Capital work-in-progress	41.47	74.15	
(c) Investment Property	168.99	30.53	
(d) Other Intangible Assets	39.09	44.18	
(e) Intangible Assets under development	0.14	0.33	
(f) Right of Use Assets	51.16	49.41	
(g) Financial Assets			
(i) Investments	451.59	531.97	
(ii) Loans	0.75	0.68	
(iii) Other Financial Assets	24.40	74.41	
(h) Other Non-current Assets	18.90	31.00	
Total - Non-current Assets	3,763.42	3,970.30	
2 Current Assets			
(a) Inventories	2,004.04	998.70	
(b) Financial Assets			
(i) Trade Receivables	1,068.06	933.68	
(ii) Cash & cash equivalents	36.76	9.80	
(iii) Bank balances other than(ii) above	8.32	9.45	
(iv) Loans	68.97	257.68	
(v) Other Financial Assets	59.12	91.99	
(c) Current Tax Assets (Net)	22.38	12.28	
(d) Other Current Assets	381.93	234.12	
(e) Assets Held for Sale	-	90.73	
Total - Current Assets	3,649.58	2,638.43	
TOTAL - ASSETS	7,413.00	6,608.73	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	260.59	258.92	
(b) Other Equity	2,750.76	2,682.08	
Total - Equity	3,011.35	2,941.00	
Liabilities			
1 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	735.90	1,100.37	
(ii) Lease Liabilities	55.52	54.03	
(iii) Other Financial Liabilities	1.78	9.37	
(b) Provisions	19.89	24.24	
(c) Deferred Tax Liabilities (Net)	39.85	5.24	
(d) Government Grants	65.48	67.72	
Total - Non-current Liabilities	918.42	1,260.97	
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	977.50	813.41	
(ii) Lease Liabilities	13.59	17.62	
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	121.99	38.22	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,989.33	1,284.18	
(iv) Other Financial Liabilities	132.31	124.49	
(b) Other Current Liabilities	223.90	112.49	
(c) Provisions	16.97	8.99	
(d) Government Grants	7.64	7.36	
Total - Current Liabilities	3,483.23	2,406.76	
TOTAL - EQUITY AND LIABILITIES	7,413.00	6,608.73	

For Arvind Limited

Ahmedabad
May 18, 2022



Sanjay Lalbhai
Sanjay S.Lalbhai
Chairman & Managing Director

STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022				
[₹ in Crores]				
Particulars	Year ended		Year ended	
	March 31, 2022		March 31, 2021	
	Audited		Audited	
A Cash Flow from Operating activities				
Profit after taxation		59.30		92.67
Adjustments to reconcile profit after tax to net cash flows:				
Depreciation and Amortization expense	213.44		236.43	
Interest Income	(18.65)		(24.20)	
Tax Expense/(Credit)	52.64		(36.63)	
Finance Costs	166.70		209.66	
Dividend Income	(4.00)		-	
Receivable other than trade write off	6.96		-	
Allowances for doubtful debts	0.49		0.55	
Sundry Debit Written off	1.22		0.25	
Share of Profit from LLP	0.67		0.32	
Provision for Non moving inventory	28.25		31.97	
Foreign Exchange Loss / (Gain)	(0.41)		5.31	
Gain of mark to market of derivative financial instruments	(0.76)		(10.28)	
Profit on Sale of Property, plant and equipment	(7.67)		(9.61)	
Excess Provision written back	-		(1.44)	
Share based payment expense	2.11		1.12	
Government grant income	(7.54)		(7.05)	
Provision for Diminution In Value of Investments	261.21		(16.52)	
Allowances for doubtful loan	52.45		1.12	
Loss on Sale of Investments	1.39		40.10	
Financial guarantee commission income	(1.07)		(1.30)	
		747.43		419.80
Operating Profit before Working Capital Changes		806.73		512.47
Adjustments for changes in working capital :				
(Increase) / Decrease in Inventories	(911.09)		15.89	
(Increase) / Decrease in trade receivables	(134.56)		(42.54)	
(Increase) / Decrease in other financial assets	22.47		19.46	
(Increase) / Decrease in other assets	(147.77)		20.03	
Increase / (Decrease) in trade payables	789.03		205.40	
Increase / (Decrease) in other financial liabilities	11.02		6.93	
Increase / (Decrease) in other liabilities	111.42		29.67	
Increase / (Decrease) in provisions	3.06		0.27	
Net Changes in Working Capital		(256.42)		255.11
Cash Generated from Operations		550.31		767.58
Direct Taxes (paid)/refund (Net)		(29.90)		0.65
Net Cash Flow from Operating Activities (A)		520.41		768.23
B Cash Flow from Investing Activities				
Purchase of Property, plant and equipment and intangible assets	(183.00)		(96.61)	
Proceeds from disposal of Property, plant and equipment	39.02		19.00	
Purchase of Investments	(144.22)		(160.00)	
Proceeds from disposal of Investments	12.06		28.71	
Changes in other bank balances not considered as cash and cash equivalents	0.55		(0.40)	
Loans repaid/(given)(net)	136.19		46.62	
Dividend Received	4.00		-	
Interest Received	20.24		25.08	
Net Cash Flow used in Investing Activities (B)		(115.16)		(137.60)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	5.62		0.15	
Proceeds from long term Borrowings	100.00		632.13	
Repayment of long term Borrowings	(498.00)		(519.75)	
Proceeds/(Repayment) from short term Borrowings (net)	197.62		(511.27)	
Repayment towards Lease Liabilities	(21.70)		(22.94)	
Interest Paid	(160.53)		(219.66)	
Net Cash Flow used in Financing Activities (C)		(376.99)		(641.34)
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)		28.26		(10.71)
Cash and Cash equivalents at the beginning of the period		8.50		19.21
Cash and Cash equivalents at the end of the period		36.76		8.50
Reconciliation of cash and cash equivalents				
Particulars		Year ended March 31, 2022	Year ended March 31, 2021	
Cash and cash equivalents :				
Cash on Hand		-	0.01	
Balances with Banks		36.76	9.79	
Cash and cash equivalents as per Balance Sheet		36.76	9.80	
Less: Book Overdrafts		-	(1.30)	
Cash and cash equivalents as per Cash flow Statement		36.76	8.50	
For Arvind Limited				
 Sanjay S. Lalbhai Chairman & Managing Director				
Ahmedabad May 18, 2022				

PRESS RELEASE

Arvind Limited delivers strong results for Q4 and full year FY22

Ahmedabad, 18th May 2022: Arvind Limited has declared its financial results for the fourth quarter and full year FY 2022.

- **FY22 revenues up 58% to ₹8034 crores; Textiles up 65% and AMD revenues up 51%**
- **Full year FY22 EBITDA ₹788 crores, PBT ₹390 crores and PAT ₹238 crores (compared to ₹463 cr, ₹5 cr and ₹-17 cr respectively in FY2021)**
- **Long Term debt reduced by ₹415 crores during the year**

Performance Highlights

Arvind Limited ended FY22 on a strong note in terms of Q4 performance, which was similar to Q3 as guided earlier. For Q4, Arvind posted revenues of ₹2204 crores and EBITDA of ₹235 crores, helping close the year at ₹8034 crores revenues and ₹788 crores EBITDA. Fabric and garment volumes remained strong across both domestic as well as export markets.

Margins continued to be under pressure as cotton prices continued to soar, and other input costs also remained high. While price increases helped offset the cost increases, margin numbers looked lower compared to previous periods.

Advanced Materials crossed ₹1000 crore mark during the year, and delivered EBITDA margin of 13%.

Arvind Limited closed the financial year at a net debt of ₹1682 crores which was ₹268 crores lower than March 2021 levels. Long term debt reduced by ₹415 crores over this period.

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:

Khantil Shah

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Mobile: 9920083282

**Arvind Limited
Investor Review Note**

18th May 2022 | Ahmedabad

Safe harbour statement

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

Q4 FY22 highlights | Strong results despite challenges and volatility in the operating environment

*all number in ₹crs
vs Q4 FY2021*

Revenues

2204 **+33%**

EBITDA (Without other Income)

235 **+13%**

PAT (Before exceptional items)

94 **+42%**

Closing Net Debt

1682

minus 42 Q-o-Q

minus 268 Y-o-Y

- Revenues up 33% from ₹1655 crs to ₹2204 crs
 - Textile revenues increased 48% to ₹1807 crs
 - Advanced Materials was up 34% to ₹267 crs
- EBITDA increased from ₹208 to ₹235 crs as absolute contribution was preserved though higher pricing
 - Textiles EBITDA grew by 16% to ₹194 crs
 - Advanced Materials by 22% to ₹33 crs
- The quarter saw several headwinds
 - Cotton prices continue to climb-up
 - Global logistics continues to be expensive, and un-reliable; domestic freight costs moved up
 - Ankur unit got impacted by court action
- Despite the challenges, Q4 results in line with guidance
 - Garment volumes & revenues at all time high
 - Input cost increases largely passed on to the customers

Notes:

- Accelerated Depreciation provided of INR 7 Cr
- One time reduction in tax of INR 14 Cr

FY22 summary results: Robust H2 performance helps wrap-up a good full year

₹ Crs	FY22 (vs FY21)
Revenues	8034 (+58%)
Textiles	6611 (+65%)
Advanced Materials	1024 (+51%)
EBITDA	788 vs 463 (+70%)
Textiles	10.7% vs 10.0%
Advanced Materials	12.5% vs 14.4%
Net Debt (31st Mar 2021)	1682 vs 1724 (Dec'21) and 1950 (Mar'21)

- H2 volumes remained strong across all segments of our business, despite higher prices
 - Textiles H2 revenues ₹3724 cr
 - Advanced Materials H2 revenues ₹534 cr
- FY22 EBIDTA increased despite high cotton/ other input prices and international logistics challenges
 - Absolute contributions maintained as market absorbed higher input costs
 - Textiles EBITDA grew by 76% to ₹708 crs
 - Advanced Materials by 31% to ₹128 crs
- Net debt reduction by about ₹42 cr & ₹268 cr compared to Dec & March 21
 - Long term debt reduced from ₹1371 to ₹957 (₹415 crs reduced)

Notes:

- Accelerated Depreciation provided of INR 7 Cr
- One time reduction in tax of INR 14 Cr

Q4 FY22 Consolidated P&L | revenue growth drove higher profits, despite margin pressures

<i>All figures in INR Crs</i>	Q4 FY22	Q4 FY21	YoY Change
Revenue from Operations	2,204	1,655	33%
EBIDTA	235	208	13%
<i>EBIDTA %</i>	<i>10.7%</i>	<i>12.6%</i>	
Other Income	10	21	
Interest	40	51	
Cash Accruals	204	178	15%
Depreciation	72	69	
PBT	132	37	
PAT	94	66	42%
Less : Exceptional Items	10	13	
Net Profit	84	53	

Notes:

- Accelerated Depreciation provided of INR 7 Cr
- One time reduction in tax of INR 14 Cr
- Exception item for the quarter includes ~7 cr land related receivable write off

Continuing discipline on capex and strong operating performance helped generate robust returns

<i>In Inr Cr</i>	Q4 FY22				Q4 FY21			
Business	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue	EBIDTA	EBIDTA %	ROCE %
Textiles	1807	194	10.7%	18.5%	1220	167	13.7%	14.7%
Advanced Material	267	33	12.5%	16.7%	198	27	13.8%	21.1%
Others & Inter Segment	130	18			131	36		
Total	2204	245	11.1%	14.4%	1550	230	14.9%	13.6%
<i>In Inr Cr</i>	FY22				FY21			
Business	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue	EBIDTA	EBIDTA %	ROCE %
Textiles	6611	708	10.7%	16.4%	3998	401	10.0%	6.2%
Advanced Material	1024	128	12.5%	20.2%	679	98	14.4%	17.9%
Others & Inter Segment	382	-15			395	16		
Total	8016	821	10.2%	11.5%	5073	514	10.1%	4.8%
RoDTEP for previous period	18	18						
Reported Number	8034	839	10.4%	11.9%	5073	514	10.1%	4.8%

Consolidated Balance Sheet as on Mar 31st 2022

Rs Cr	31st Mar 22	30th Sept 21	31st Mar 21
Shareholders' Fund	3006	2824	2767
Share Capital	261	259	259
Reserves & Surplus	2690	2543	2460
Minority Interest	56	23	47
Borrowings	1759	1976	2002
long Term Borrowings	758	1063	1142
Short Term Borrowings	803	649	631
Long Term Liability Maturing in one year	199	265	230
Lease Liabilities (Current + Non Current)	106	105	119
Other Liabilities	2833	1955	1833
Total	7705	6861	6721
Assets	3665	3716	3816
Fixed Assets	3446	3507	3580
ROU Assets	80	77	89
Non Current Investments	66	68	70
Long term Loans & Advances	1	1	1
Other Non Current Assets	71	63	76
Cash and cash equivalents	77	95	52
Other Current Assets	3963	3051	2853
Total	7705	6861	6721

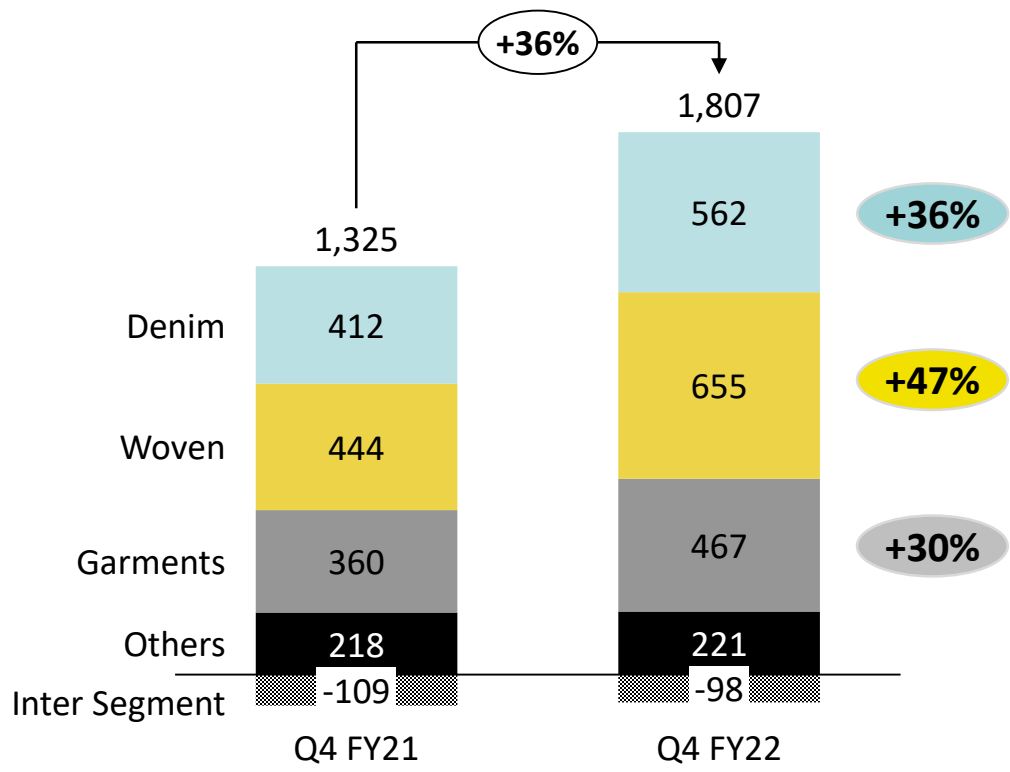
- Long term borrowings reduced by ₹415 crs over the course of the year
- Net Borrowings reduced by ~ ₹268 cr compared to March 2021 and ~₹42 cr during Q4

FY22 performance clearly surpassed pre-covid levels

₹ Crs	FY19	FY20	FY21	FY22
Overall Revenues	7142	7369	5073	8034
Revenue growth		3%	-31%	58%
AMD Revenue (Rs Cr)	630	713	679	1,024
EBITDA (incl Other Income)	800	748	514	839
EBITDA margin	11.2%	10.1%	10.1%	10.4%
ROCE	10.2%	8.8%	4.8%	11.9%
Net Debt (Rs Crs)	2619	2371	1950	1682

Textile Q4 revenues higher by ~36% driven by ~27% increase in higher realization and remaining from volume growth

Textile revenues (₹ Crs)



DENIM

- Volumes + 13% (22M m)
- Price realization & mix + 23% (₹247/m vs ₹194/m)

WOVENS

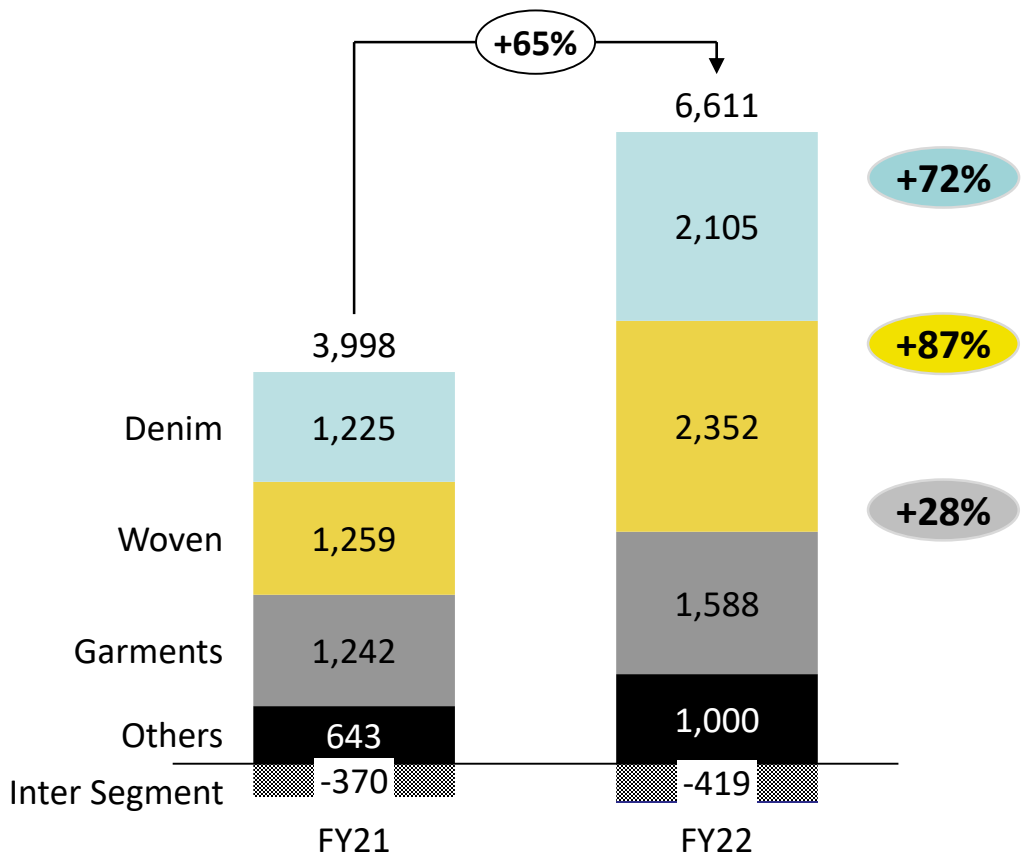
- Volumes + 12 % (31M)
- Price realization & mix + 33% (₹200/m vs ₹151/m)

GARMENTS

- Volumes 11 M pcs

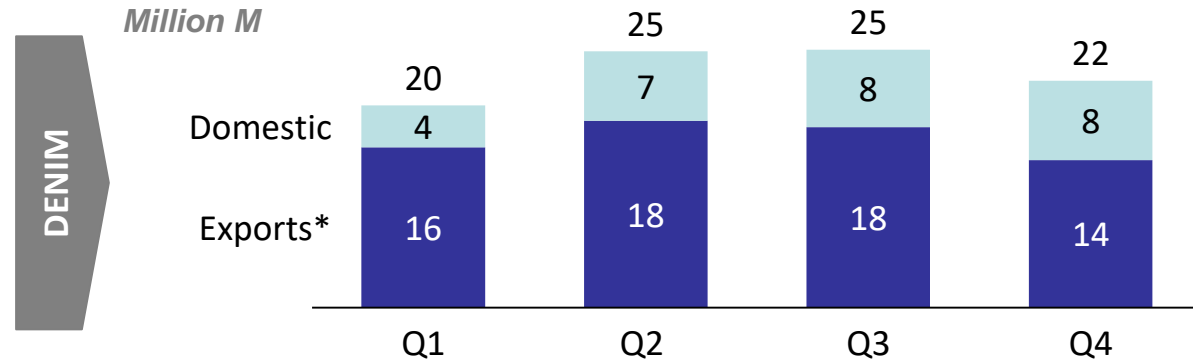
On a full year basis, Textile revenues were up 65% - of this ~48% came from volume increase

Textile revenues (₹ Crs)

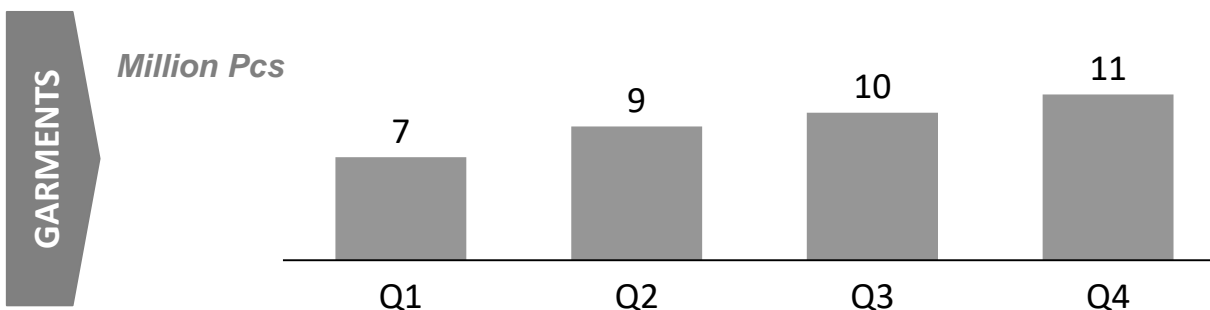
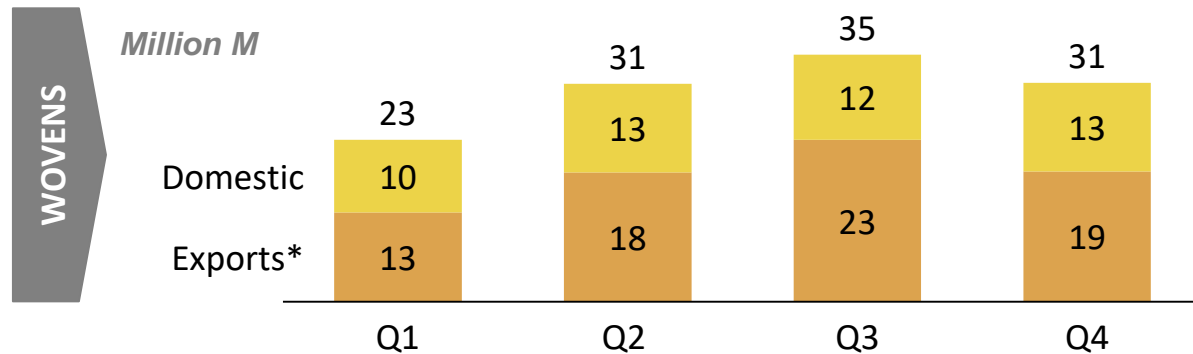


- Denim volumes improved from 62M to 92M m
- Woven volumes from 81M to 120M meters
- Garment volumes from 32M to 36M pcs
- Others includes mainly voiles and fabric retail including suiting

Garment volumes in Q4 were all time high; fabric volumes remained healthy



- Sequential reduction in volumes resulted from super-normal Q3 that resulted from preponed buying of Spring/Summer
- Border crossing challenges in Bangladesh led to build-up of port-stock at the quarter end

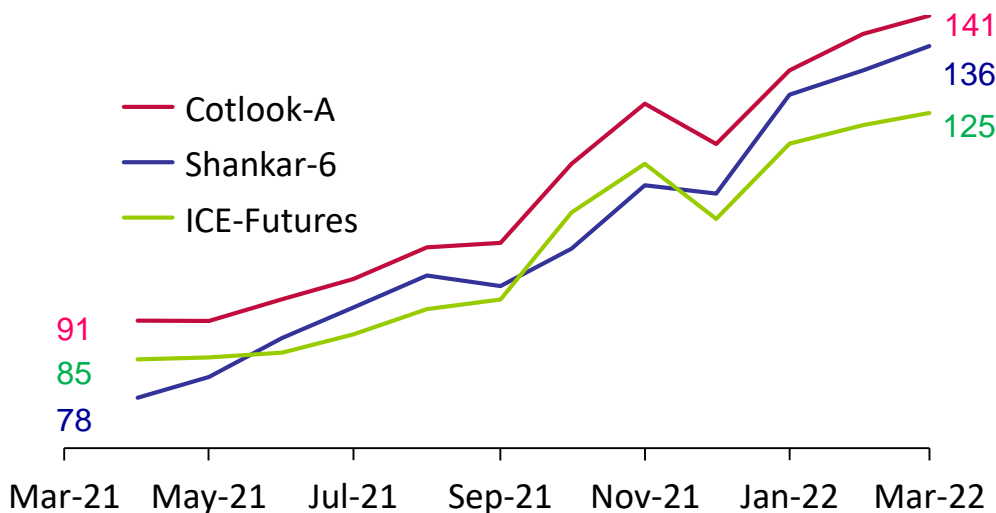


* Exports volumes includes sales made to export customers and shipments made to their garment factories in India

Increasing realization, product reengineering and operational efficiency have helped manage steep cotton prices

Cotton prices have zoomed to historic levels

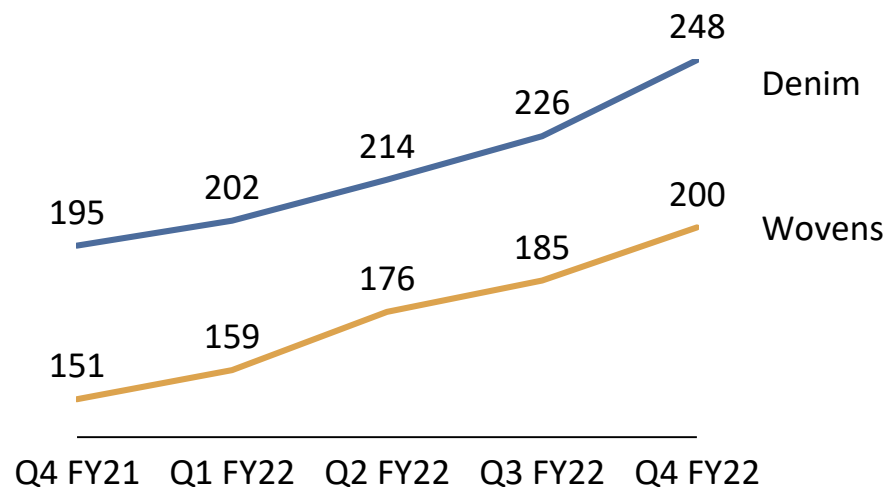
cents/ lbs



- Drought in West Texas and supply chain issues compounding movement on ICE futures
- Demand pick-up and thin inventory position among Indian mills
- Prices for spot deliveries and futures likely to stay strong until new crop arrival in November

Commensurate increase in price realization...

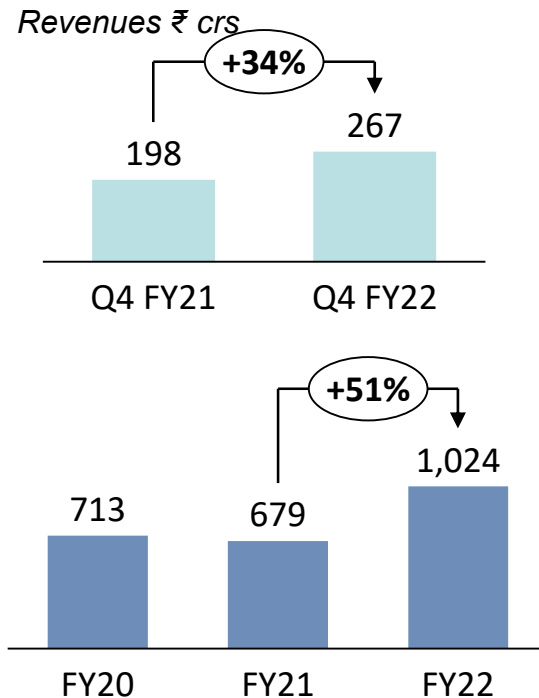
₹/m



- Markets have hitherto absorbed the RM driven price increases
- Product re-engineering, use of re-cycled fibres and operational efficiency have helped mitigate partially

AMD delivered a robust growth as planned

Financials



EBITDA margin

13%

14%

12.5%

ROCE%

15%

18%

20%

Highlights

- HUMAN PROTECTION business hit ₹500 crs mark with 75% coming from top 5 customers
 - Launched new products like High Visibility, Anti-microbial and Quilted
- INDUSTRIALS lines continue to grow as capacities expand and utilization improves
 - Unlocking potential of higher value categories like viscose NW and mono x mono filtration products
- COMPOSITES saw marquee wins including supplies to Wilson (raquets) and Indian Coach Factory (parts of Vande Bharat trains)
 - Strong new product momentum
- Above accomplished despite continuously rising input costs and international container challenges

Forward looking commentary

Export demand likely to stay uncertain as inflation, rising interest rates and geo-political disturbances reduce demand visibility

- Consumers in US and UK are facing tough choices between 'heating and eating' as food and energy prices soar at historic pace; Europeans are also facing the prospect of energy supplies from Russia dwindling
- War in Europe leading to shutting down of Russian and Ukrainian retail operations by western brands
- Domestic demand is expected to steady firm up with ongoing marriage season and forthcoming festival spell across different parts of India, though higher product prices will keep the pressure on margins

Pressure on input costs likely to remain strong

- Most optimistic estimates indicate cotton prices softening moderately by Nov upon new crop arrival
- Other input costs and energy prices do not show any signs of near term relief
- Resurgence of pandemic waves in China is further aggravating the supply chain/ shipping situation

Q1 FY23 EBIDTA to be marginally impacted due to further increase in input costs in Q4

- Outlook for future quarters will unfold in coming months

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

- Additional ~300 crores expected to be reduced during FY23



Thank You!