

February 4, 2021

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

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

Security Code : 500 101

Security ID : ARVIND

Symbol : ARVIND

Dear Sir / Madam,

**Sub: Outcome of the Meeting of the Board of Directors held on 4<sup>th</sup> February 2021**

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

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

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2020 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 31<sup>st</sup> December 2020.
3. Investor Presentation issued in this regard.

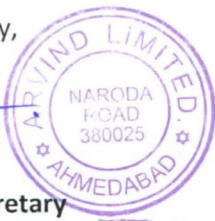
The meeting of the Board of Directors of the Company commenced at 11:15 a.m. and concluded at 12:45 p.m.

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

Thanking You,

Yours faithfully,

  
**R.V. Bhimani**  
Company Secretary



Encl: As above



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 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.



5. We draw attention to Note 5 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the Management.

Our conclusion 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: 21106189AAAABS1936)

Place: Ahmedabad  
Date: February 04, 2021

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	1,371.79	1,169.75	1,695.70	3,034.57	5,215.75	6,705.31
	(b) Other Income	19.64	13.60	17.66	42.20	61.56	80.16
	<b>Total Income</b>	<b>1,391.43</b>	<b>1,183.35</b>	<b>1,713.36</b>	<b>3,076.77</b>	<b>5,277.31</b>	<b>6,785.47</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	604.49	418.72	806.18	1,231.42	2,412.43	3,158.37
	(b) Purchase of stock-in-trade	11.95	50.02	62.50	84.63	150.34	214.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	54.85	121.26	26.75	172.86	140.63	64.27
	(d) Project Expenses	3.49	2.56	0.48	15.11	0.84	27.69
	(e) Employee benefits expense	158.53	146.49	189.12	426.17	607.49	776.12
	(f) Finance Costs	51.15	55.71	57.92	161.56	175.68	224.10
	(g) Depreciation and amortisation expense	58.56	59.60	62.38	178.92	179.27	240.54
	(h) Other Expenses	377.88	304.51	428.04	845.89	1,380.89	1,770.74
	<b>Total Expenses</b>	<b>1,320.90</b>	<b>1,158.87</b>	<b>1,633.37</b>	<b>3,116.56</b>	<b>5,047.57</b>	<b>6,476.54</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>70.53</b>	<b>24.48</b>	<b>79.99</b>	<b>(39.79)</b>	<b>229.74</b>	<b>308.93</b>
<b>4</b>	Exceptional Item (Refer Note 2)	(0.34)	(2.60)	(2.17)	(3.35)	(15.22)	(58.82)
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>70.19</b>	<b>21.88</b>	<b>77.82</b>	<b>(43.14)</b>	<b>214.52</b>	<b>250.11</b>
<b>6</b>	<b>Tax Expense :</b>						
	- Current Tax	-	-	14.00	-	39.36	48.71
	- Short provision of earlier years	-	-	-	-	-	11.95
	- Deferred Tax charge/(credit)	23.75	(48.82)	9.86	(83.42)	27.54	18.07
	<b>Total Tax Expense/(Credit)</b>	<b>23.75</b>	<b>(48.82)</b>	<b>23.86</b>	<b>(83.42)</b>	<b>66.90</b>	<b>78.73</b>
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>46.44</b>	<b>70.70</b>	<b>53.96</b>	<b>40.28</b>	<b>147.62</b>	<b>171.38</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>						
	<b>(a) Items that will not be classified to profit and loss</b>						
	(i) Remeasurement of defined benefit plan	0.02	0.02	(4.71)	0.06	(14.13)	0.60
	(ii) Income tax related to items no (i) above	(0.01)	(0.01)	1.65	(0.03)	4.93	(0.21)
	<b>(b) Items that will be reclassified to profit and loss</b>						
	(i) Effective portion of gain/(loss) on cash flow hedges	23.03	25.89	(3.12)	70.73	(32.51)	(77.34)
	(ii) Income tax related to items no (i) above	(8.05)	(9.05)	1.09	(24.72)	11.36	27.03
	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>14.99</b>	<b>16.85</b>	<b>(5.09)</b>	<b>46.04</b>	<b>(30.35)</b>	<b>(49.92)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>61.43</b>	<b>87.55</b>	<b>48.87</b>	<b>86.32</b>	<b>117.27</b>	<b>121.46</b>
<b>10</b>	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.92	258.92	258.77	258.92	258.77	258.77
<b>11</b>	Other Equity						2,594.92
<b>12</b>	<b>Earnings per Share in ₹ - (Not Annualised)</b>						
	- Basic	1.80	2.73	2.09	1.56	5.71	6.62
	- Diluted	1.80	2.73	2.09	1.56	5.71	6.62

(See accompanying notes to the Standalone Financial Results)

**Notes :**

- The above unaudited 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 February 04, 2021. The same have been subjected to Limited Review by the Statutory Auditors.
- Exceptional items represents following:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Retrenchment Compensation	-	2.23	1.86	2.23	8.13	18.71
(b) Provision for Impairment/Loss on Sale of Investments/Loans/share application money	0.34	0.37	0.31	1.12	12.05	24.09
(c) Reversal of Excise Duty Provision	-	-	-	-	(4.95)	(4.95)
<b>Impact Due to Covid19</b>						
(a) Loss of mark to market of derivative financial instruments	-	-	-	-	-	11.40
(b) Allowances for doubtful receivables	-	-	-	-	-	3.28
(c) Reversal of Benefit under Garment and Apparel Policy, 2017	-	-	-	-	-	6.29
<b>Total</b>	<b>0.34</b>	<b>2.60</b>	<b>2.17</b>	<b>3.35</b>	<b>15.23</b>	<b>58.82</b>



3 Other Income includes share of Loss from LLPs amounting to ₹ 0.02 crores and ₹ 0.11 crores for the quarter ended December 31, 2020 and September 30, 2020 respectively and Loss of ₹ 0.13 crores for the nine months ended on December 31, 2020 (previous year - Loss of ₹ 0.24 crore for the quarter ended December 31, 2019, Loss of ₹ 0.12 crore for the nine months ended December 31, 2019 and Loss of ₹ 0.30 crores for the year ended March 31, 2020 respectively).

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

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

The Company has made detailed assessment of its liquidity position for the next 12 months including unutilised sanctioned credit limits and avenues to raise new funds / refinancing, recoverability of its assets comprising of property, plant and equipment, intangible assets, right of use assets, investments, inventories and trade receivables. Based on current indicators of future economic conditions and estimates made by the Management of the Company, the Company expects to recover the carrying amount of these assets. It expects short term challenges in operating environment and has undertaken various cost containment initiatives which will yield results in medium to long term. At this time, the Company expects slower recovery in domestic retail market and also expects to attain the pre-covid levels of performance in export market depending on recovery in European and US markets.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 on revenue from operations, profitability recoverability of investments and account receivables. The outcome of the same may be different from that estimated as at the date of approval of these financial results. The Company has assessed the impact of the COVID-19 on its operations & profitability and recoverability of investments and account receivables and expects to recover faster compared to the estimates made for the current financial year.

As a result of lockdown the volumes for the current quarter and nine months are impacted. Revenue from operations and profitability have decreased due to COVID-19 related market volatility. Therefore, financial results for quarter and nine months ended December 31, 2020 are not comparable to previous corresponding period results.

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

7 At the time of transition to Indian Accounting Standards (IND AS) with effect from April 1, 2015, the Company had recognised fair value of its land parcels in its books of accounts and recognised deferred tax liability on such fair Valued Land as company expected sale of such land parcels on a piecemeal basis, delinked from the business.

During the quarter ended September 30, 2020, the Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Accordingly, the Company has reversed deferred tax liability amounting to ₹ 65.62 crores pertaining to such land parcels in the Statement of Profit and loss during the quarter ended September 30, 2020.

For Arvind Limited



Sanjay S. Lalbhai

Chairman & Managing Director

Ahmedabad  
February 04, 2021



**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

[₹ In Crores]

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Net Sales/Income from Operations)</b>						
	(a) Textiles	1,184.98	984.50	1,507.93	2,567.98	4,674.62	5,987.09
	(b) Advanced Material	163.90	164.02	164.88	412.90	469.51	628.78
	(c) Others	23.19	22.14	24.01	54.90	73.12	90.94
	<b>Total</b>	<b>1,372.07</b>	<b>1,170.66</b>	<b>1,696.82</b>	<b>3,035.78</b>	<b>5,217.25</b>	<b>6,706.81</b>
	Less : Inter Segment Sales	0.28	0.91	1.12	1.21	1.50	1.50
	<b>Net Sales/Income from Operations</b>	<b>1,371.79</b>	<b>1,169.75</b>	<b>1,695.70</b>	<b>3,034.57</b>	<b>5,215.75</b>	<b>6,705.31</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before interest &amp; Tax)</b>						
	(a) Textiles	127.16	90.59	136.31	149.87	409.60	496.41
	(b) Advanced Material	16.46	19.66	17.86	41.86	55.46	75.05
	(c) Others	(10.44)	(12.38)	(15.54)	(34.13)	(43.55)	(55.85)
	<b>Total</b>	<b>133.18</b>	<b>97.87</b>	<b>138.63</b>	<b>157.60</b>	<b>421.51</b>	<b>515.61</b>
	Less :						
	(a) Interest and Finance Charges (Net)	51.15	55.71	57.92	161.56	175.68	224.10
	(b) Other Unallocable expenditure (net of un-allocable income)	11.84	20.28	2.89	39.18	31.31	41.40
	<b>Profit/(Loss) Before Tax</b>	<b>70.19</b>	<b>21.88</b>	<b>77.82</b>	<b>(43.14)</b>	<b>214.52</b>	<b>250.11</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Textiles	3,934.09	3,936.00	4,260.37	3,934.09	4,260.37	4,367.87
	(b) Advanced Material	350.66	359.72	449.79	350.66	449.79	406.00
	(c) Others	165.04	155.68	130.89	165.04	130.89	149.88
	(d) Unallocable	1,945.44	2,018.13	1,887.77	1,945.44	1,887.77	1,890.80
	<b>Total Segment Assets</b>	<b>6,395.23</b>	<b>6,469.53</b>	<b>6,728.82</b>	<b>6,395.23</b>	<b>6,728.82</b>	<b>6,814.55</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Textiles	1,219.17	1,124.81	1,170.32	1,219.17	1,170.32	1,441.45
	(b) Advanced Material	82.81	89.02	69.05	82.81	69.05	58.50
	(c) Others	89.60	76.18	50.03	89.60	50.03	54.78
	(d) Unallocable	57.03	52.89	145.54	57.03	145.54	93.45
	<b>Total Segment Liabilities</b>	<b>1,448.61</b>	<b>1,342.90</b>	<b>1,434.94</b>	<b>1,448.61</b>	<b>1,434.94</b>	<b>1,648.18</b>

**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.

Ahmedabad  
February 04, 2021

For Arvind Limited



**Sanjay S. Lalbhai**  
Chairman & Managing 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 nine month ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 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 7 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 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 draw attention to Note 4 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Group's operations and results as assessed by the Management.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of 13 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 183.86 crores and Rs. 459.38 crores for the quarter and nine month ended December 31, 2020 respectively, total net loss after tax of Rs. 23.63 crores and Rs. 95.46 crores for the quarter and nine month ended December 31, 2020 respectively and total comprehensive loss of Rs. 31.51 crores and Rs. 120.29 crores for the quarter and nine month ended December 31, 2020 respectively, as considered in the Statement, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial information of 11 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 29.74 crores and Rs. 85.52 crores for the quarter and nine month ended December 31, 2020 respectively, total loss after tax of Rs. 5.87 crores and Rs. 11.04 crores for the quarter and nine month ended December 31, 2020 respectively and Total comprehensive loss of Rs. 3.85 crores and Rs. 7.15 crores for the quarter and nine month ended December 31, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 0.23 crores and Rs. 0.33 core for the quarter and nine month ended December 31, 2020 respectively and total comprehensive income of Rs. 0.23 crores and Rs. 0.33 crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of 6 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.





**Deloitte  
Haskins & Sells LLP**

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

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



*Kartikaya Raval*

**Kartikaya Raval**  
(Partner)  
(Membership No. 106189)  
(UDIN: 21106189AAAABT9730)

Place: Ahmedabad  
Date: February 04, 2021

**Annexure to Independent Auditor's Review Report**

**The Parent**

1. Arvind Limited

**List of Subsidiaries**

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

**List of Joint Ventures**

1. Arya Omnitalk Radio Trunking Services Private Limited
2. Arudrama Developments Private Limited
3. Arvind and Smart Value Homes LLP
4. Arvind Norm CBRN Systems Private Limited.
5. Adient Arvind Automotive Fabrics India Private Limited
6. PVH Arvind Manufacturing PLC [w.e.f October 1, 2019]



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2020							
[₹ in Crores except per share data]							
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	1,513.66	1,305.17	1,868.80	3,418.11	5,727.44	7,369.00
	(b) Other Income	12.48	13.78	14.18	30.20	46.65	55.24
	<b>Total Income</b>	<b>1,526.14</b>	<b>1,318.95</b>	<b>1,882.98</b>	<b>3,448.31</b>	<b>5,774.09</b>	<b>7,424.24</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	646.55	444.82	838.39	1,328.25	2,514.44	3,300.46
	(b) Purchase of stock-in-trade	48.16	95.96	109.69	191.68	265.33	365.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	64.40	133.24	24.34	200.25	137.60	69.45
	(d) Project Expenses	8.66	6.40	13.63	26.41	37.66	73.84
	(e) Employee benefits expense	184.91	173.57	235.28	506.12	738.01	942.24
	(f) Finance Costs	54.24	60.01	61.56	173.58	184.47	236.89
	(g) Depreciation and amortisation expense	72.02	72.69	74.45	216.60	213.44	290.45
	(h) Other Expenses	398.90	329.71	462.07	910.78	1,499.63	1,924.71
	<b>Total Expenses</b>	<b>1,477.84</b>	<b>1,316.40</b>	<b>1,819.41</b>	<b>3,553.67</b>	<b>5,590.58</b>	<b>7,203.95</b>
<b>3</b>	<b>Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures and Exceptional Items and tax (1-2)</b>	<b>48.30</b>	<b>2.55</b>	<b>63.57</b>	<b>(105.36)</b>	<b>183.51</b>	<b>220.29</b>
<b>4</b>	Share of profit/(Loss) of Joint Ventures accounted for using Equity Method	0.23	(0.01)	(1.90)	0.33	(1.53)	(2.29)
<b>5</b>	<b>Profit/(Loss) before Exceptional Items and tax (3+4)</b>	<b>48.53</b>	<b>2.54</b>	<b>61.67</b>	<b>(105.03)</b>	<b>181.98</b>	<b>218.00</b>
<b>6</b>	Exceptional Items (Refer Note 2)	(0.37)	(22.34)	(1.86)	(22.71)	(3.18)	(50.21)
<b>7</b>	<b>Profit/(Loss) before Tax (5+6)</b>	<b>48.16</b>	<b>(19.80)</b>	<b>59.81</b>	<b>(127.74)</b>	<b>178.80</b>	<b>167.79</b>
<b>8</b>	<b>Tax Expense :</b>						
	- Current Tax	2.02	2.59	19.18	5.95	52.75	64.67
	- Short Provision of earlier years	0.05	-	0.06	0.05	0.06	12.01
	- Deferred Tax charge/(credit)	23.65	(16.53)	5.22	(53.01)	16.57	(0.99)
	<b>Total Tax Expense/(Credit)</b>	<b>25.72</b>	<b>(13.94)</b>	<b>24.46</b>	<b>(47.01)</b>	<b>69.38</b>	<b>75.69</b>
<b>9</b>	<b>Profit/(Loss) for the period (7-8)</b>	<b>22.44</b>	<b>(5.86)</b>	<b>35.35</b>	<b>(80.73)</b>	<b>109.42</b>	<b>92.10</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>24.91</b>	<b>0.70</b>	<b>35.77</b>	<b>(69.70)</b>	<b>107.95</b>	<b>95.65</b>
	Non Controlling Interest	(2.47)	(6.56)	(0.42)	(11.03)	1.47	(3.55)
<b>10</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>						
	<b>(a) Items that will not be reclassified to profit and loss</b>						
	(i) Remeasurement of defined benefit plans	0.01	(0.02)	(4.69)	(0.02)	(14.10)	(0.03)
	(ii) Income tax related to item (i) above	0.01	0.04	1.64	0.05	4.92	(0.06)
	<b>(b) Items that will be reclassified to profit and loss</b>						
	(i) Effective portion of gain/(loss) on cash flow hedges	23.03	25.90	(3.16)	70.67	(33.02)	(77.75)
	(ii) Exchange differences on translation of foreign operations	(5.86)	(8.87)	(10.57)	(20.88)	(13.85)	(12.42)
	(iii) Income tax related to item (i) above	(8.05)	(9.07)	1.10	(24.72)	11.49	27.14
	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>9.14</b>	<b>7.98</b>	<b>(15.68)</b>	<b>25.10</b>	<b>(44.56)</b>	<b>(63.12)</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>9.09</b>	<b>7.93</b>	<b>(15.68)</b>	<b>24.99</b>	<b>(44.44)</b>	<b>(62.95)</b>
	Non Controlling Interest	0.05	0.05	-	0.11	(0.12)	(0.17)
<b>11</b>	<b>Total Comprehensive Income/(Loss) (9+10)</b>	<b>31.58</b>	<b>2.12</b>	<b>19.67</b>	<b>(55.63)</b>	<b>64.86</b>	<b>28.98</b>
	<b>Attributable to:</b>						
	<b>Equity holders of the Parent</b>	<b>34.00</b>	<b>8.63</b>	<b>20.09</b>	<b>(44.71)</b>	<b>63.51</b>	<b>32.70</b>
	Non Controlling Interest	(2.42)	(6.51)	(0.42)	(10.92)	1.35	(3.72)
<b>12</b>	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.92	258.92	258.77	258.92	258.77	258.77
<b>13</b>	Other Equity						2,449.81
<b>14</b>	<b>Earnings per Share in ₹ - (Not Annualised)</b>						
	- Basic	0.96	0.03	1.38	(2.69)	4.17	3.70
	- Diluted	0.96	0.03	1.38	(2.69)	4.17	3.70
<b>(See accompanying notes to the Consolidated Financial Results)</b>							



**Notes:**

- The above unaudited 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 February 04, 2021. The same have been subjected to Limited Review by the Statutory Auditors.
- Exceptional items represents following:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
(a) Retrenchment Compensation	-	2.86	1.86	2.86	8.13	18.71
(b) Provision for Impairment/Loss on Sale of Investments/share application money	0.37	19.48	-	19.85	-	11.82
(c) Reversal of Excise Duty Provision.	-	-	-	-	(4.95)	(4.95)
<b>Impact Due to Covid19</b>						
(a) Loss of Mark to market of derivative financial instruments	-	-	-	-	-	11.40
(b) Allowances for doubtful receivables	-	-	-	-	-	6.94
(c) Reversal of Benefit under Garment and Apperal Policy,2017	-	-	-	-	-	6.29
<b>Total</b>	<b>0.37</b>	<b>22.34</b>	<b>1.86</b>	<b>22.71</b>	<b>3.18</b>	<b>50.21</b>

- 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 nine months ended December 31, 2020 are available on Company's website (www.arvind.com).

Standalone Information :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Revenue	1,371.79	1,169.75	1,695.70	3,034.57	5,215.75	6,705.31
Profit/(Loss) before Tax	70.19	21.88	77.82	(43.14)	214.52	250.11
<b>Profit/(Loss) after Tax</b>	<b>46.44</b>	<b>70.70</b>	<b>53.96</b>	<b>40.28</b>	<b>147.62</b>	<b>171.38</b>
Other Comprehensive Income/(Loss) (net of tax)	14.99	16.85	(5.09)	46.04	(30.35)	(49.92)
<b>Total Comprehensive Income/(Loss) after tax</b>	<b>61.43</b>	<b>87.55</b>	<b>48.87</b>	<b>86.32</b>	<b>117.27</b>	<b>121.46</b>

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

The Group has made detailed assessment of its liquidity position for the next 12 months including unutilised sanctioned credit limits and avenues to raise new funds / refinancing, recoverability of its assets comprising of property, plant and equipment, intangible assets, right of use assets, investments, inventories and trade receivables. Based on current indicators of future economic conditions and estimates made by the Management of the Group, the Group expects to recover the carrying amount of these assets. It expects short term challenges in operating environment and has undertaken various cost containment initiatives which will yield results in medium to long term. At this time, the Group expects slower recovery in domestic retail market and also expects to attain the pre-covid levels of performance in export market depending on recovery in European and US markets.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 on revenue from operations, profitability recoverability of investments and account receivables. The outcome of the same may be different from that estimated as at the date of approval of these financial results. The Group has assessed the impact of the COVID-19 on its operations & profitability and recoverability of investments and account receivables and expects to recover faster compared to the estimates made for the current financial year.

As a result of lockdown the volumes for the current quarter and nine months are impacted. Revenue from operations and profitability have decreased due to COVID-19 related market volatility. Therefore, financial results for quarter and nine months ended December 31, 2020 are not comparable to previous corresponding period results.

- At the time of transition to Indian Accounting Standards (IND AS) with effect from 1 April 2015, the Parent Company had recognised fair value of its land parcels in its books of accounts and recognised deferred tax liability on such fair Valued Land as Parent company expected sale of such land parcels on a piecemeal basis, delinked from the business.

During the quarter ended September 30, 2020, the Parent Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Parent Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Accordingly, the Parent Company has reversed deferred tax liability amounting to ₹ 65.62 crores pertaining to such land parcels in the Statement of Profit and loss during the quarter ended September 30, 2020.

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

For Arvind Limited



**Sanjay S.Lalbhai**  
Chairman & Managing Director

Ahmedabad  
February 04, 2021



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020							
Sr. No	Particulars	Quarter Ended			Nine Months Ended		[₹ in Crores]
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Net Sales/Income from Operations)</b>						
	(a) Textiles	1,219.11	1,011.43	1,557.87	2,666.19	4,822.36	6,173.21
	(b) Advanced Material	188.50	185.85	184.56	480.82	534.97	713.40
	(c) Others	116.24	113.65	144.25	294.27	418.48	535.30
	<b>Total</b>	<b>1,523.85</b>	<b>1,310.93</b>	<b>1,886.68</b>	<b>3,441.28</b>	<b>5,775.81</b>	<b>7,421.91</b>
	Less : Inter Segment Sales	10.19	5.76	17.88	23.17	48.37	52.91
	<b>Net Sales/Income from Operations</b>	<b>1,513.66</b>	<b>1,305.17</b>	<b>1,868.80</b>	<b>3,418.11</b>	<b>5,727.44</b>	<b>7,369.00</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before Interest &amp; Tax)</b>						
	(a) Textiles	108.90	52.89	116.31	78.30	361.68	414.44
	(b) Advanced Material	20.49	22.73	19.25	52.99	55.02	75.08
	(c) Others	(9.18)	(11.29)	(4.67)	(30.89)	(13.94)	(31.27)
	<b>Total</b>	<b>120.21</b>	<b>64.33</b>	<b>130.89</b>	<b>100.40</b>	<b>402.76</b>	<b>458.25</b>
	Less :						
	(a) Interest and Finance Charges (Net)	54.24	60.01	61.56	173.58	184.47	236.89
	(b) Other Unallocable expenditure (net of un-allocable income)	17.81	24.12	9.52	54.56	39.49	53.57
	<b>Profit/(Loss) Before Tax</b>	<b>48.16</b>	<b>(19.80)</b>	<b>59.81</b>	<b>(127.74)</b>	<b>178.80</b>	<b>167.79</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Textiles	4,307.13	4,360.64	4,761.40	4,307.13	4,761.40	4,867.21
	(b) Advanced Material	476.23	497.77	575.86	476.23	575.86	541.38
	(c) Others	602.95	574.50	623.73	602.95	623.73	622.89
	(d) Unallocable	1,142.27	1,179.51	1,175.91	1,142.27	1,175.91	1,133.96
	<b>Total Segment Assets</b>	<b>6,528.58</b>	<b>6,612.42</b>	<b>7,136.90</b>	<b>6,528.58</b>	<b>7,136.90</b>	<b>7,165.44</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Textiles	1,301.37	1,220.51	1,274.16	1,301.37	1,274.16	1,540.97
	(b) Advanced Material	94.66	105.93	79.29	94.66	79.29	76.20
	(c) Others	237.39	220.58	246.28	237.39	246.28	236.48
	(d) Unallocable	48.40	44.69	138.23	48.40	138.23	89.82
	<b>Total Segment Liabilities</b>	<b>1,681.82</b>	<b>1,591.71</b>	<b>1,737.96</b>	<b>1,681.82</b>	<b>1,737.96</b>	<b>1,943.47</b>

**Notes :**

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

**Classification of Reportable Segments :**

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

For Arvind Limited

*Sanjay S. Lalbhai*

**Sanjay S. Lalbhai**  
Chairman & Managing Director

Ahmedabad  
February 04, 2021



**PRESS RELEASE**

**Arvind Limited Q3 results meet guidance**

**Ahmedabad, 04<sup>th</sup> Feb 2021:** Arvind Limited has declared its financial results for the third quarter of FY 2021.

- **Q3 revenues stood at INR 1514 crores, and EBITDA at INR 176 crores**
- **Net borrowings reduced by INR 197 crores during the quarter**

**Performance Highlights**

- Denim volumes have recovered to 88% of previous year in Q3; Woven volumes recovered to ~77% and garment volumes stood at 89% of previous year Q3
- EBITDA margins in Textiles improved sequentially to 12.4% as compared to 11.6% in Q2, despite significant pressure on all input costs including cotton, yarns, dyes, chemicals, packaging and transport
- For Advanced Materials, both revenues and EBITDA margins improved as compared to previous year, and stood at INR 188 crores and 14.6%, for the third quarter

**About Arvind Limited**

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

**For more information, please contact:**

Khantil Shah

[khantil.shah@arvind.in](mailto:khantil.shah@arvind.in)

Mobile: 9920083282

# Investor Review Note

4<sup>th</sup> February 2021 | Ahmedabad

## Safe harbour statement

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



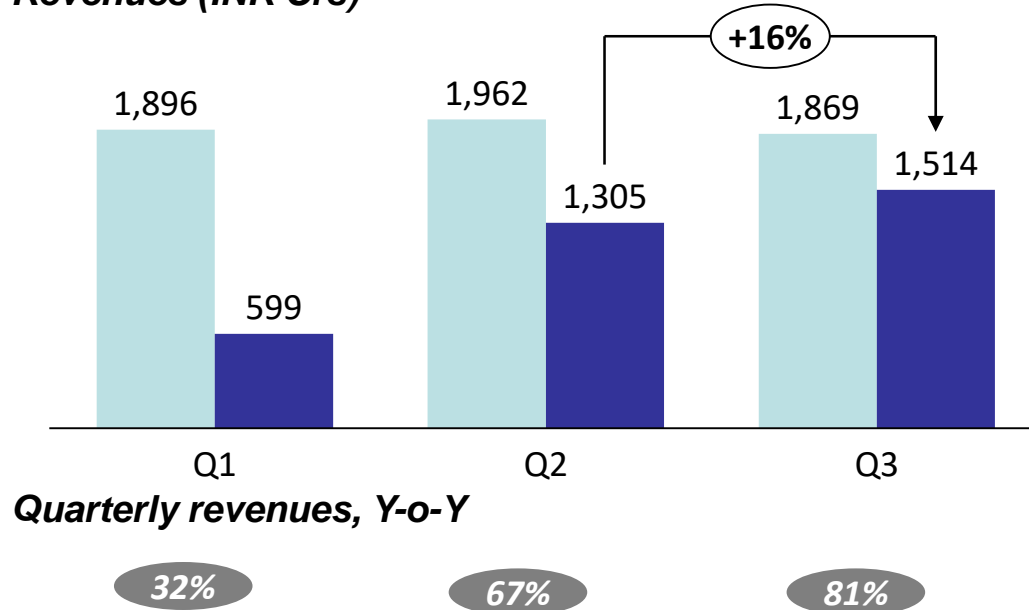
# Q3 FY2021 Executive Summary: sequential improvement continues; overall business back to 80+% of Q3 FY20

	INR Crs	Q3 FY2021 (YoY)	Vs Q2	Remarks
Revenues		1514 (-19%)	+16%	
Textiles		1220 (-23%)	+20%	Sequentially volume recovery continuing
Advanced Materials		189 (2%)	+2%	Robust demand across all AMD businesses
Others*		116 (-20%)	+2%	
EBITDA margin		10.7% vs 9.9%	vs 9.4%	
Textiles		12.4% vs 12.7%	vs 11.6%	Margins back to FY20 levels
Advanced Materials		14.6% vs 13.3%	vs 15.1%	Robust margins as planned
Others*		-2.2% vs 1.9%	vs -5.1%	
Net Debt (31 <sup>st</sup> Dec 2020)		2082 vs 2279 (Sep'20), 2701 (Jun'20) and 2371 (Mar'20)		Debt reduction higher than planned

\*Others includes our Effluent Treatment projects business which started to show post-Covid traction in Q3

## Q3 revenues recovered to 81% of previous year; margins almost fully recovered

### Revenues (INR Crs)



- Overall revenues rose 16% on a sequential basis, and reached 81% of previous year
  - Textile revenues were +20% vs Q2
- Overall EBITDA margin surpassed previous year levels,
  - Textiles margins were back to ~12.5% levels

### EBITDA margin (%)

Inr Cr	Q1	Q2	Q3
FY20	8.1%	10.0%	9.9%
FY21	-4.8%	9.4%	10.7%

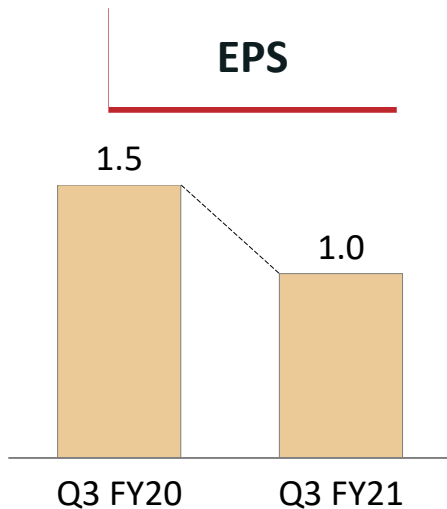
## Q3 FY21 Consolidated P&L

<i>All figures in INR Crs</i>	Q3 FY21	Q3 FY20	YoY Change
<b>Revenues from Operations</b>	<b>1,514</b>	<b>1,869</b>	<b>-19%</b>
<b>EBIDTA</b>	<b>162</b>	<b>185</b>	<b>-13%</b>
<b>Profit Before Tax</b>	<b>48</b>	<b>64</b>	<b>-24%</b>
<b>Profit After Tax</b>	<b>25</b>	<b>38</b>	
<b>Less : Exceptional Item</b>	<b>0</b>	<b>2</b>	
<b>Net Profit</b>	<b>25</b>	<b>36</b>	

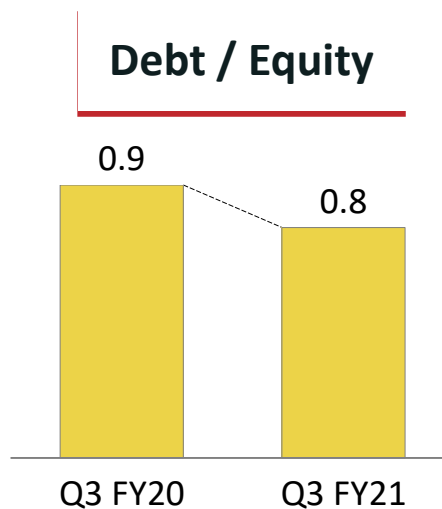
*EBIDTA for FY20 is after writing off Rs. 34 cr of MEIS due to retrospective withdrawal by the Central government*

## Key indicators – Q3 FY21 Vs Q3 FY20

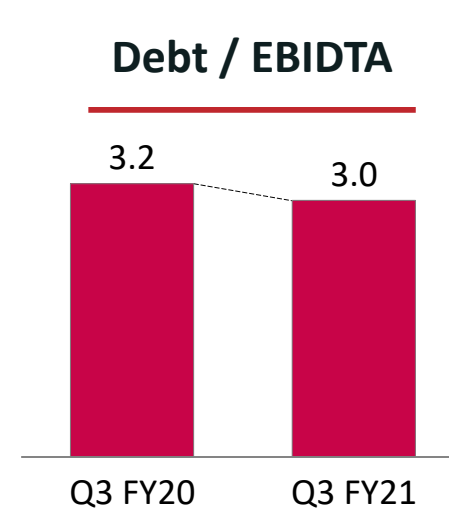
### EPS



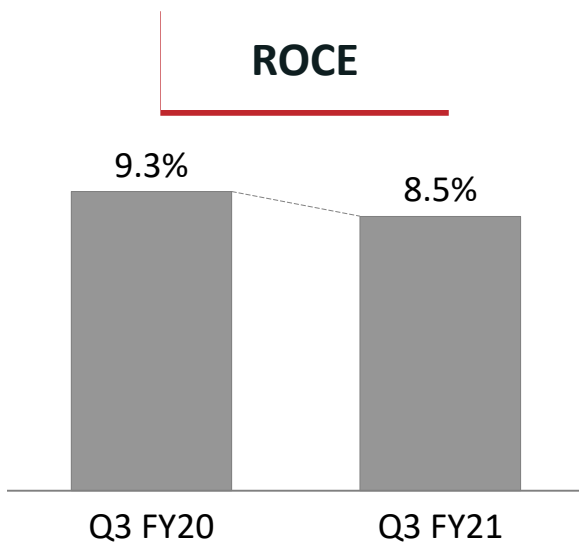
### Debt / Equity



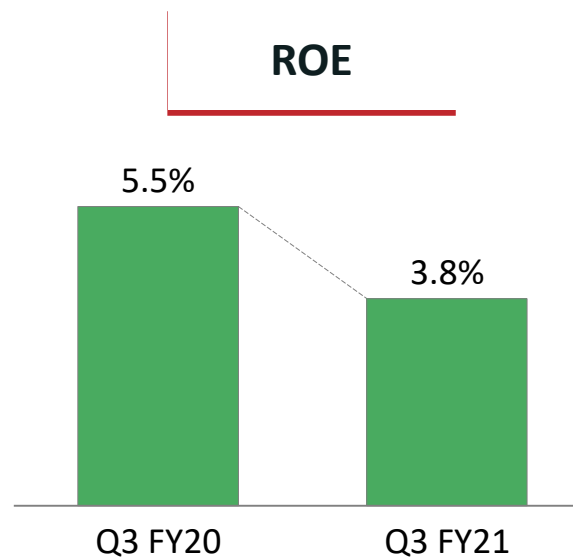
### Debt / EBIDTA



### ROCE



### ROE



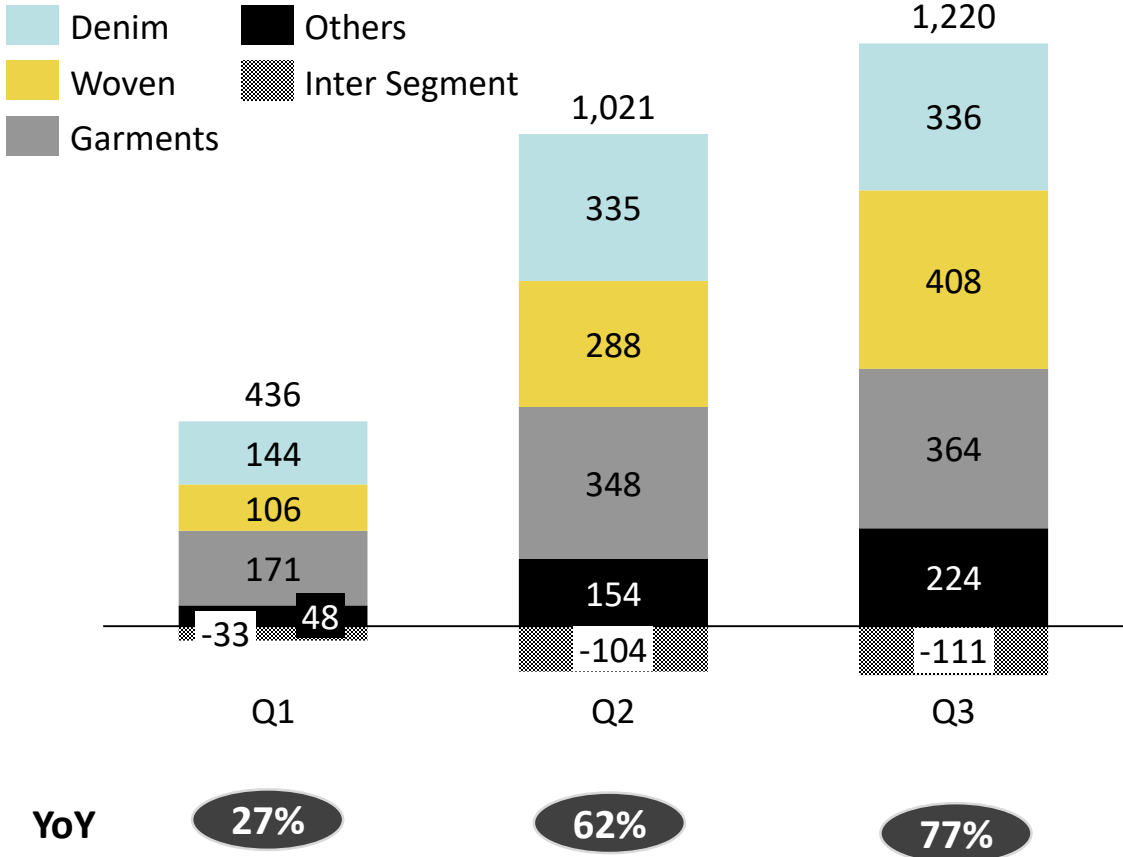
# Textile revenues for Q3 reached 77% of Q3 in FY20

- All components of Textiles business inched towards previous year Q3 revenues

- Denim: 81%
- Wovens: 66%
- Garments: 89%

- Business mix in Wovens shifted towards lower price point products

Textile revenues (INR Crs)



## Denim volumes have recovered to 88% driven by exports; Domestic demand continued to improve across both segments

Denim volumes in Q3 were 88% of previous year

Denim	Export	Domestic	Total
Q1 (YOY)	57%	17%	34%
Q2 (YOY)	108%	54%	80%
Q3 (YOY)	103%	74%	88%
Q3 (Mn Mtrs)	10	8	18

- Average price realization: Rs 184/meter (Rs 188/m in last year)

Wovens volumes reached 77% of previous year

Woven	Export	Domestic	Total
Q1 (YOY)	28%	19%	21%
Q2 (YOY)	56%	60%	59%
Q3 (YOY)	62%	81%	77%
Q3 (Mn Mtrs)	5	22	27

- Average price realization: Rs 146/meter (Rs 167/m in last year)
- Realization remained steady in each segment as volumes skewed towards lower value products

## Garment volumes reached 90% of previous year volumes for second quarter

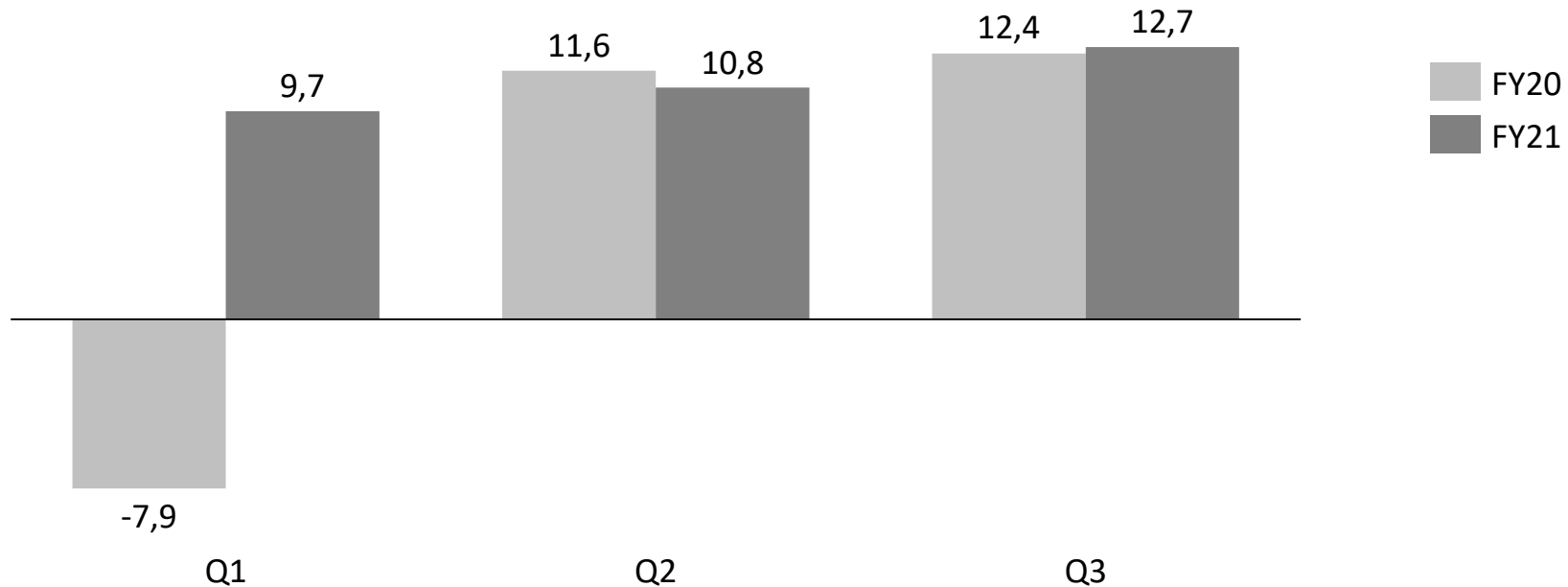
	Q1	Q2	Q3
<b>FY21</b>	3.73	8.37	9.58
<b>FY20</b>	9.91	10.30	10.62
<b>% YOY</b>	38%	81%	90%

- Similar to fabrics, volumes have recovered in Jeans and Knitwear;

\* Excludes Essentials and Suits

## EBITDA margins in Textiles have bounced back to 12+% levels

*Textile EBITDA margins (%)*

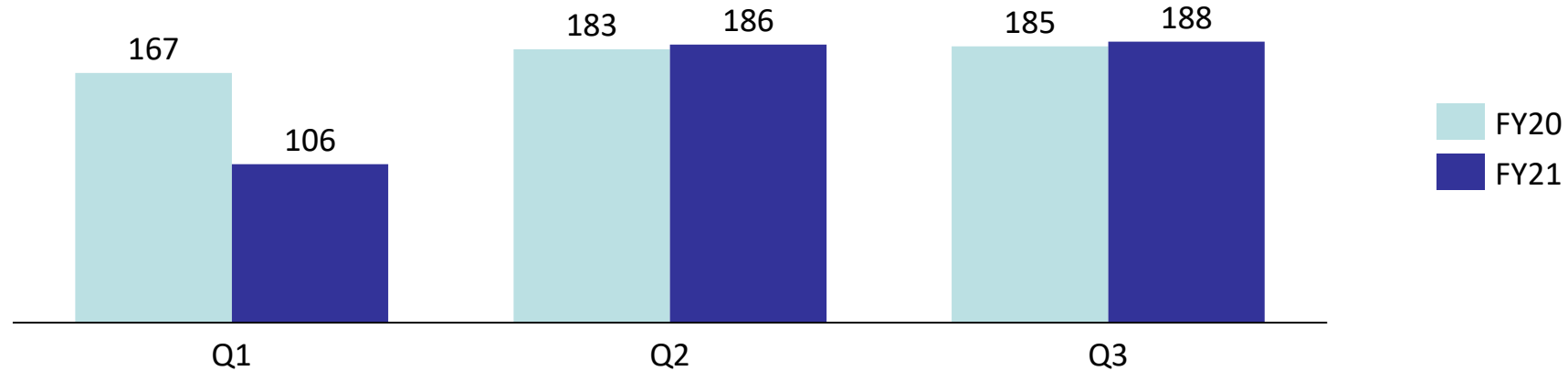


*Despite increased cost of cotton and other raw materials, Textiles business bounced back to 12%+ EBITDA levels – driven by proactive cost management and modest price increases*



## AMD delivered another robust performance in Q3

### Revenues INR Crs



### EBITDA margin



## Forward looking commentary

- Demand recovery
  - Domestic demand expected to continue its recovery momentum (esp relaxation on gathering)
  - Traction in key export markets in EU/UK/US will depend on how pandemic unfolds
- Cost push likely to keep pressure on margins, even after increased price realization
  - Cotton, yarn and other input prices likely to remain strong in coming months
    - Imposition of customer duty (11%) will keep Indian Cotton prices firm
  - Shipping costs and container availability unlikely to resolve soon
  - RoDTEP rates have not been announced
- Outlook for Q4
  - Revenues expected to sequentially improve by 12% over Q3
  - EBITDA margins in Textiles likely to be ~12.0% and AMD ~14%
  - Net Debt likely to further reduce by about 100 crores



Thank You!