

25<sup>th</sup> January, 2023

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

**Security Code: 500101**  
**Security ID: ARVIND**

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

**Symbol: ARVIND**

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022**  
**Ref.: Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2022 along with Limited Review Reports of Statutory Auditors.

The meeting of the Board of Directors of the Company commenced at 10:30 a.m. and concluded at 11:45 a.m.

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

Thanking you

**Yours faithfully,**  
**For Arvind Limited**

**R.V. Bhimani**  
**Company Secretary**

Encl.: As above

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	1,846.30	1,994.53	2,123.88	6,015.61	5,440.60	7,435.71
	(b) Other Income	14.54	14.98	14.45	38.26	51.78	63.70
	<b>Total Income</b>	<b>1,860.84</b>	<b>2,009.51</b>	<b>2,138.33</b>	<b>6,053.87</b>	<b>5,492.38</b>	<b>7,499.41</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	855.17	1,039.24	1,111.94	3,067.76	2,977.57	4,190.51
	(b) Purchase of stock-in-trade	82.78	29.60	41.98	141.15	77.66	104.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45.52	48.22	10.86	100.76	-197.65	(511.19)
	(d) Project Expenses	9.49	8.43	9.19	23.27	51.75	163.78
	(e) Employee benefits expense	190.34	180.52	172.81	567.33	498.88	663.86
	(f) Finance Costs	40.20	40.13	38.06	118.06	128.52	166.70
	(g) Depreciation and amortisation expense	51.86	51.36	51.00	154.47	152.12	203.24
	(h) Other Expenses	494.73	515.22	558.93	1,584.42	1,469.88	2,054.16
	<b>Total Expenses</b>	<b>1,770.09</b>	<b>1,912.72</b>	<b>1,994.77</b>	<b>5,757.22</b>	<b>5,158.73</b>	<b>7,035.08</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax from continuing operations (1-2)</b>	<b>90.75</b>	<b>96.79</b>	<b>143.56</b>	<b>296.65</b>	<b>333.65</b>	<b>464.33</b>
<b>4</b>	Exceptional Item (net of tax) (Refer Note 2)	3.72	(36.85)	(10.89)	58.16	(54.63)	(241.37)
<b>5</b>	<b>Profit before tax from continuing operations (3+4)</b>	<b>94.47</b>	<b>59.94</b>	<b>132.67</b>	<b>354.81</b>	<b>279.02</b>	<b>222.96</b>
<b>6</b>	<b>Tax Expense :</b>						
	- Current Tax	29.87	17.60	20.03	70.46	39.07	20.00
	- Short provision of earlier years	9.71	-	0.00	9.71	0.00	13.82
	- Deferred Tax charge/(credit)	(26.44)	2.40	29.18	(28.50)	69.49	111.99
	<b>Total Tax Expense</b>	<b>13.14</b>	<b>20.00</b>	<b>49.21</b>	<b>51.67</b>	<b>108.56</b>	<b>145.81</b>
<b>7</b>	<b>Profit for the period from continuing operations (5-6)</b>	<b>81.33</b>	<b>39.94</b>	<b>83.46</b>	<b>303.14</b>	<b>170.46</b>	<b>77.15</b>
<b>8</b>	Loss before tax from discontinued operations (Refer Note 4)	-	-	(6.47)	(7.54)	(22.98)	(28.15)
<b>9</b>	Tax Credit of discontinued operations	-	-	2.37	1.50	8.49	10.30
<b>10</b>	<b>Loss from discontinued operations after Tax (8+9)</b>	<b>-</b>	<b>-</b>	<b>(4.10)</b>	<b>(6.04)</b>	<b>(14.49)</b>	<b>(17.85)</b>
<b>11</b>	<b>Profit for the period (7+10)</b>	<b>81.33</b>	<b>39.94</b>	<b>79.36</b>	<b>297.10</b>	<b>155.97</b>	<b>59.30</b>
<b>12</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>						
	<b>(a) Items that will not be classified to profit and loss</b>						
	(i) Remeasurement of defined benefit plan	(0.14)	(0.57)	5.16	(0.42)	15.48	(0.57)
	(ii) Income tax related to items no (i) above	0.04	0.14	(1.80)	0.11	(5.40)	0.20
	<b>(b) Items that will be reclassified to profit and loss</b>						
	(i) Effective portion of gain/(loss) on cash flow hedges	17.07	(19.46)	27.17	(62.08)	27.07	5.69
	(ii) Income tax related to items no (i) above	(4.30)	4.90	(9.50)	15.62	(9.46)	(1.99)
	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>12.67</b>	<b>(14.99)</b>	<b>21.03</b>	<b>(46.77)</b>	<b>27.69</b>	<b>3.33</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>94.00</b>	<b>24.95</b>	<b>100.39</b>	<b>250.33</b>	<b>183.66</b>	<b>62.63</b>
<b>14</b>	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	260.90	260.90	260.59	260.90	260.59	260.59
<b>15</b>	Other Equity	-	-	-	-	-	2,750.76
<b>16</b>	<b>Earnings per Share in ₹ - (Not Annualised)</b>						
	<b>Continuing Operations :</b>						
	- Basic	3.12	1.53	3.21	11.63	6.57	2.97
	- Diluted	3.12	1.53	3.21	11.60	6.55	2.96
	<b>Discontinued Operations :</b>						
	- Basic	-	-	(0.16)	(0.23)	(0.56)	(0.69)
	- Diluted	-	-	(0.16)	(0.23)	(0.56)	(0.69)
	<b>Continuing and Discontinued Operations :</b>						
	- Basic	3.12	1.53	3.05	11.40	6.01	2.28
	- Diluted	3.12	1.53	3.05	11.37	5.99	2.27

(See accompanying notes to the Standalone Financial Results)

**Notes :**

1 The above standalone unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on January 25, 2023. The same have been subjected to Limited Review by the Statutory Auditors.

2 Exceptional items represent following:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
(a) Provision of diminution in value of investments and loans/loss on sale of investments	-	(15.46)	(14.22)	(46.58)	(68.27)	(313.66)
(b) Interest on Stamp Duty on Demerger in financial year 2016-17	-	-	-	-	(3.62)	(3.62)
(c) Receivable other than trade write off	-	-	-	-	-	(6.96)
(d) Loss of Limited Liability Partnership***	-	(30.39)	-	(30.39)	-	-
(e) Profit on Sale of Undertaking (Refer Note 4)	-	-	-	152.06	-	-
Tax Impact on above*	**3.72	(45.85)	(14.22)	75.09	(71.89)	(324.24)
<b>Total</b>	<b>3.72</b>	<b>(36.85)</b>	<b>(10.89)</b>	<b>58.16</b>	<b>(54.63)</b>	<b>(241.37)</b>

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

\*\* Change in tax estimate on profit on sale of subsidiary made during the previous quarter.

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



3 Other Income includes share of Loss from LLPs amounting to ₹ NIL crores and ₹ NIL crores for the quarter ended December 31, 2022 and September 30, 2022 respectively and Loss of ₹ NIL crores for the nine months ended on December 31, 2022 (previous year - Loss of ₹ 0.02 crore for the quarter ended December 31, 2021, Loss of ₹ 0.60 crore for the nine months ended December 31, 2021 and Loss of ₹ 0.67 crores for the year ended March 31, 2022 respectively).

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

The Company has booked gain of ₹ 152.06 crores on sale of Omuni undertaking. Post completion of all conditions subsequent to the transaction as on September 30, 2022, the Company has transferred its wholly owned subsidiary company Arvind Internet Limited to Bigfoot Retail Solutions Private Limited.

Brief details of discontinued operations are given as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Total Income	-	-	5.59	6.33	18.07	24.51
(b) Total Expenses	-	-	12.06	13.87	41.05	52.66
<b>(c) Loss before tax (a-b)</b>	-	-	<b>(6.47)</b>	<b>(7.54)</b>	<b>(22.98)</b>	<b>(28.15)</b>
(d) Tax Expense Credit	-	-	2.37	1.50	8.49	10.30
<b>(e) Loss from discontinued operations</b>	-	-	<b>(4.10)</b>	<b>(6.04)</b>	<b>(14.49)</b>	<b>(17.85)</b>

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			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Worth (Share Capital + Other Equity)	3,264.24	3,169.73	3,132.04	3,264.24	3,132.04	3,011.35
Capital Redemption Reserve	69.50	69.50	69.50	69.50	69.50	69.50
(a) Debt Service Coverage Ratio (In times)	1.20	2.25	1.06	1.71	1.21	1.21
(b) Interest Service Coverage Ratio (In times)	4.55	4.69	5.63	4.78	4.10	4.90
(c) Debt - Equity Ratio (In times)	0.47	0.55	0.55	0.47	0.55	0.57
(d) Current Ratio (In times)	1.02	1.07	1.10	1.02	1.10	1.05
(e) Long Term Debt to Working Capital (In times)	2.28	1.71	2.23	2.28	2.23	2.65
(f) Bad Debts to Account Receivable Ratio (%)	0.00%	0.10%	0.00%	0.11%	0.00%	0.00%
(g) Current Liability Ratio (In times)	0.82	0.80	0.71	0.82	0.71	0.79
(h) Total Debts to Total Assets (In times)	0.23	0.25	0.25	0.23	0.25	0.23
(i) Debtors Turnover (In times)(Annualised)	7.27	7.28	9.48	7.94	8.13	7.45
(j) Inventory Turnover (In times)(Annualised)	4.22	4.39	7.09	4.60	6.08	4.97
(k) Operating Margin (%)	6.31%	6.11%	7.55%	6.13%	7.09%	7.22%
(l) Net Profit Margin (%)	4.41%	2.00%	3.73%	4.93%	2.86%	0.79%

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

(a) The listed Secured Non-Convertible Debentures of the Company aggregating to ₹ 75 crore as on December 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 period for long term loans)
(b) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(c) Debt - Equity Ratio	Total Debt / Total Equity
(d) Current Ratio	Current Assets / Current Liabilities
(e) Long Term Debt to Working Capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
(f) Bad Debts to Account Receivable Ratio (%)	Bad Debts / Average Trade Receivables
(g) Current Liability Ratio	Total Current Liabilities / Total Liabilities
(h) Total Debts to Total Assets	Total Debts / Total Assets
(i) Debtors Turnover	Revenue from Operations / Average Trade Receivables
(j) Inventory Turnover	Revenue from Operations / Average Inventories
(k) Operating Margin (%)	(Earnings before Interest and Tax - Other Income) / Revenue from Operations
(l) Net Profit Margin (%)	Profit After Tax / Revenue from Operations

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

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

The textiles products that are not covered under the RoSCTL scheme are eligible for benefit under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme with effect from January 01, 2021. Considering that the rates of RoDTEP were notified on August 17, 2021, the Company had recognized the benefit of RoDTEP of ₹ 29.18 crores during the quarter ended September 30, 2021. Out of this, ₹ 6.69 crores benefit pertains to the eligible export sales of quarter ended March 31, 2021.

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

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

Ahmedabad  
January 25, 2023

For Arvind Limited

*Punit S. Lalbhai*  
Punit S. Lalbhai  
Executive Director



**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
<b>1</b>	<b>Segment Revenue (Net Sales/Income from Operations)</b>						
	(a) Textiles	1,525.07	1,680.50	1,869.07	5,107.12	4,714.42	6,451.68
	(b) Advanced Materials	297.71	289.80	232.46	836.93	668.60	902.93
	(c) Others	23.61	24.99	22.53	72.76	58.20	81.75
	<b>Total</b>	<b>1,846.39</b>	<b>1,995.29</b>	<b>2,124.06</b>	<b>6,016.81</b>	<b>5,441.22</b>	<b>7,436.36</b>
	Less : Inter Segment Sales	0.09	0.76	0.18	1.20	0.62	0.65
	<b>Net Sales/Income from Operations from Continuing Operations</b>	<b>1,846.30</b>	<b>1,994.53</b>	<b>2,123.88</b>	<b>6,015.61</b>	<b>5,440.60</b>	<b>7,435.71</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before interest &amp; Tax)</b>						
	(a) Textiles	117.93	116.76	167.65	371.19	445.45	596.86
	(b) Advanced Materials	34.79	32.02	24.89	91.96	69.89	95.81
	(c) Others	(3.88)	(6.01)	(0.38)	(15.42)	(8.34)	(14.44)
	<b>Total</b>	<b>148.84</b>	<b>142.77</b>	<b>192.16</b>	<b>447.73</b>	<b>507.00</b>	<b>678.23</b>
	Less: Interest and Finance Charges (Net)	40.20	40.13	38.06	118.06	128.52	166.70
	<b>Other Unallocable income/(expenditure)</b>						
	- Profit/(Loss) before Exceptional items	(17.89)	(5.85)	(10.54)	(33.02)	(44.83)	(47.20)
	- Exceptional items (Refer Note 2)	3.72	(36.85)	(10.89)	58.16	(54.63)	(241.37)
	Add: <b>Total Other Unallocable income/(expenditure)</b>	<b>(14.17)</b>	<b>(42.70)</b>	<b>(21.43)</b>	<b>25.14</b>	<b>(99.46)</b>	<b>(288.57)</b>
	<b>Profit Before Tax from Continuing Operations</b>	<b>94.47</b>	<b>59.94</b>	<b>132.67</b>	<b>354.81</b>	<b>279.02</b>	<b>222.96</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Textiles	4,293.89	4,587.86	4,450.44	4,293.89	4,450.44	5,201.62
	(b) Advanced Materials	623.53	636.50	499.22	623.53	499.22	553.76
	(c) Others	320.84	306.81	171.91	320.84	171.91	275.84
	(d) Unallocable	1,380.41	1,445.73	1,773.29	1,380.41	1,773.29	1,364.69
	<b>Total Segment Assets from Continuing Operations</b>	<b>6,618.67</b>	<b>6,976.90</b>	<b>6,894.86</b>	<b>6,618.67</b>	<b>6,894.86</b>	<b>7,395.91</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Textiles	1,349.92	1,578.97	1,672.65	1,349.92	1,672.65	2,244.88
	(b) Advanced Materials	165.48	174.28	123.39	165.48	123.39	179.25
	(c) Others	268.34	260.10	163.72	268.34	163.72	193.60
	(d) Unallocable	36.73	48.83	99.40	36.73	99.40	61.13
	<b>Total Segment Liabilities from Continuing Operations</b>	<b>1,820.47</b>	<b>2,062.18</b>	<b>2,059.16</b>	<b>1,820.47</b>	<b>2,059.16</b>	<b>2,678.86</b>

**Notes :**

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

**Classification of Reportable Segments :**

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

**II Details of Discontinued Operations :**

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
1	Segment Revenue (Net Sales / Income from Operations)	-	-	5.59	6.33	17.40	23.86
2	Segment Results (Loss before interest & Tax)	-	-	(6.47)	(7.54)	(22.98)	(28.15)
3	Segment Assets	-	-	24.39	-	24.39	17.09
4	Segment Liabilities	-	-	13.60	-	13.60	9.39

Ahmedabad  
January 25, 2023

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



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

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



*Kartikeya Raval*

**Kartikeya Raval**  
(Partner)  
(Membership No. 106189)  
UDIN: 23106189B9VONA9539

Place: Ahmedabad  
Date: January 25, 2023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
Sr. No	Particulars	[₹ in Crores except per share data]					
		Quarter Ended			Nine Months Ended		
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note	Refer Note	Refer Note	Refer Note	Refer Note	Refer Note	
	1	2	4	1	3	4	
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	1,979.79	2,169.81	2,270.07	6,501.72	5,812.83	8,009.87
	(b) Other Income	12.32	11.42	13.23	32.19	40.08	49.90
	<b>Total Income</b>	<b>1,992.11</b>	<b>2,181.23</b>	<b>2,283.30</b>	<b>6,533.91</b>	<b>5,852.91</b>	<b>8,059.77</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	843.18	1,068.35	1,151.88	3,119.12	3,076.97	4,334.54
	(b) Purchase of stock-in-trade	154.12	84.61	84.74	327.06	199.89	308.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.91	42.28	6.75	79.80	(198.49)	(521.05)
	(d) Project Expenses	26.87	19.87	21.20	65.82	82.71	208.46
	(e) Employee benefits expense	218.26	204.73	201.66	650.07	586.27	780.58
	(f) Finance Costs	43.23	42.31	40.54	126.01	136.01	176.43
	(g) Depreciation and amortisation expense	62.77	62.10	64.90	187.12	191.87	261.81
	(h) Other Expenses	512.36	548.20	562.87	1,651.82	1,496.34	2,091.92
	<b>Total Expenses</b>	<b>1,899.70</b>	<b>2,072.45</b>	<b>2,134.54</b>	<b>6,206.83</b>	<b>5,571.57</b>	<b>7,641.17</b>
<b>3</b>	<b>Profit before Share of Profit of Joint Ventures and Exceptional Items and tax from Continuing Operations (1-2)</b>	<b>92.41</b>	<b>108.78</b>	<b>148.76</b>	<b>327.08</b>	<b>281.34</b>	<b>418.60</b>
<b>4</b>	Share of Profit/(Loss) of Joint Ventures accounted for using Equity Method	0.38	0.39	0.18	1.09	0.04	1.11
<b>5</b>	<b>Profit before Exceptional items and tax from Continuing Operations (3+4)</b>	<b>92.79</b>	<b>109.17</b>	<b>148.94</b>	<b>328.17</b>	<b>281.38</b>	<b>419.71</b>
<b>6</b>	Exceptional Items (net of tax) (Refer Note 2)	9.19	40.52	-	49.71	(2.36)	(9.29)
<b>7</b>	<b>Profit before Tax from Continuing Operations (5+6)</b>	<b>101.98</b>	<b>149.69</b>	<b>148.94</b>	<b>377.88</b>	<b>279.02</b>	<b>410.42</b>
<b>8</b>	<b>Tax Expense :</b>						
	- Current Tax	31.21	20.58	21.45	76.35	42.79	26.06
	- Short Provision of earlier years	9.85	-	-	9.85	-	13.86
	- Deferred Tax charge/(credit)	(26.08)	1.86	29.05	(31.40)	67.76	111.06
	<b>Total Tax Expense</b>	<b>14.98</b>	<b>22.44</b>	<b>50.50</b>	<b>54.80</b>	<b>110.55</b>	<b>150.98</b>
<b>9</b>	<b>Profit for the period from Continuing Operations (7-8)</b>	<b>87.00</b>	<b>127.25</b>	<b>98.44</b>	<b>323.08</b>	<b>168.47</b>	<b>259.44</b>
<b>10</b>	Loss before tax from discontinued operations (Refer Note 4)	-	-	(6.47)	(8.71)	(22.98)	(28.16)
<b>11</b>	Tax Credit of discontinued operations	-	-	2.37	1.50	8.49	10.30
<b>12</b>	<b>Loss from discontinued operations after Tax (10+11)</b>	<b>-</b>	<b>-</b>	<b>(4.10)</b>	<b>(7.21)</b>	<b>(14.49)</b>	<b>(17.86)</b>
<b>13</b>	<b>Profit for the period (9+12)</b>	<b>87.00</b>	<b>127.25</b>	<b>94.34</b>	<b>315.87</b>	<b>153.98</b>	<b>241.58</b>
	Attributable to:						
	Equity holders of the Parent	84.12	125.02	92.77	307.56	154.00	238.15
	Non Controlling Interest	2.88	2.23	1.57	8.31	(0.02)	3.43
<b>14</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>						
	(a) <b>Items that will not be reclassified to profit and loss</b>						
	(i) Remeasurement of defined benefit plans	(0.19)	(0.61)	5.55	(0.56)	16.64	(0.57)
	(ii) Income tax related to item (i) above	0.06	0.16	(1.81)	0.15	(5.42)	0.24
	(iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	-	-	-	-	-	0.01
	(b) <b>Items that will be reclassified to profit and loss</b>						
	(i) Effective portion of gain/(loss) on cash flow hedges	17.65	(20.23)	27.17	(63.65)	27.07	6.59
	(ii) Exchange differences on translation of foreign operations	(0.19)	1.48	(4.24)	2.49	(12.28)	(12.74)
	(iii) Income tax related to item (i) above	(4.44)	4.92	(9.50)	15.85	(9.46)	(2.22)
	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>12.89</b>	<b>(14.28)</b>	<b>17.17</b>	<b>(45.72)</b>	<b>16.55</b>	<b>(8.69)</b>
	Attributable to:						
	Equity holders of the Parent	12.83	(14.40)	17.15	(45.95)	16.50	(8.75)
	Non Controlling Interest	0.06	0.12	0.02	0.23	0.05	0.06
<b>15</b>	<b>Total Comprehensive Income (13+14)</b>	<b>99.89</b>	<b>112.97</b>	<b>111.51</b>	<b>270.15</b>	<b>170.53</b>	<b>232.89</b>
	Attributable to:						
	Equity holders of the Parent	96.95	110.62	109.92	261.61	170.50	229.40
	Non Controlling Interest	2.94	2.35	1.59	8.54	0.03	3.49
<b>16</b>	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	260.90	260.90	260.59	260.90	260.59	260.59
<b>17</b>	Other Equity	-	-	-	-	-	2,689.94
<b>18</b>	<b>Earnings per Share in ₹ - (Not Annualised)</b>						
	<b>Continuing Operations :</b>						
	- Basic	3.22	4.79	3.73	12.07	6.50	9.86
	- Diluted	3.22	4.79	3.73	12.05	6.48	9.81
	<b>Discontinued Operations :</b>						
	- Basic	-	-	(0.16)	(0.28)	(0.56)	(0.69)
	- Diluted	-	-	(0.16)	(0.28)	(0.56)	(0.68)
	<b>Continuing and Discontinued Operations :</b>						
	- Basic	3.22	4.79	3.57	11.79	5.94	9.17
	- Diluted	3.22	4.79	3.57	11.77	5.92	9.13

(See accompanying notes to the Consolidated Financial Results)

**Notes:**

1 The above consolidated unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on January 25, 2023. The same have been subjected to Limited Review by the Statutory Auditors.

2 Exceptional items represent following:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
(a) Provision of diminution in value of investments	-	-	-	-	-	(3.14)
(b) Receivable other than trade write off	-	-	-	-	-	(6.96)
(c) Interest on Stamp Duty on Demerger in financial year 2016-17	-	-	-	-	(3.62)	(3.62)
(d) Allowances for doubtful receivables ***	-	(57.22)	-	(57.22)	-	-
(e) Provision in Value of Land ****	-	(30.70)	-	(30.70)	-	-
(f) Profit on Sale of Subsidiary (Refer Note 4)	-	148.79	-	148.79	-	-
Tax Impact on above*	**9.19	60.87 (20.35)	-	60.87 (11.16)	(3.62) 1.26	(13.72) 4.43
<b>Total</b>	<b>9.19</b>	<b>40.52</b>	<b>-</b>	<b>49.71</b>	<b>(2.36)</b>	<b>(9.29)</b>

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

\*\* Change in tax estimate on profit on sale of subsidiary made during the previous quarter.

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

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

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 nine months ended December 31, 2022 are available on Company's website ([www.arvind.com](http://www.arvind.com)).

Standalone Information :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
Revenue from continuing Operations	1,846.30	1,994.53	2,123.88	6,015.61	5,440.60	7,435.71
Profit before Tax from continuing Operations	94.30	59.94	132.67	354.64	279.02	222.96
<b>Profit after Tax from continuing Operations</b>	<b>81.16</b>	<b>39.94</b>	<b>83.46</b>	<b>302.97</b>	<b>170.46</b>	<b>77.15</b>
<b>Loss after Tax from discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>(4.10)</b>	<b>(6.04)</b>	<b>(14.49)</b>	<b>(17.85)</b>
Other Comprehensive Income/(Loss) (net of tax)	12.67	(14.99)	21.03	(46.77)	27.69	3.33
<b>Total Comprehensive Income after tax</b>	<b>93.83</b>	<b>24.95</b>	<b>100.39</b>	<b>250.16</b>	<b>183.66</b>	<b>62.63</b>

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

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

Brief details of discontinued operations are given as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
(a) Total Income	-	-	5.59	6.33	18.07	24.51
(b) Total Expenses	-	-	12.06	15.04	41.05	52.67
<b>(c) Loss before tax (a-b)</b>	<b>-</b>	<b>-</b>	<b>(6.47)</b>	<b>(8.71)</b>	<b>(22.98)</b>	<b>(28.16)</b>
(d) Tax Expense Credit	-	-	2.37	1.50	8.49	10.30
<b>(e) Loss from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(4.10)</b>	<b>(7.21)</b>	<b>(14.49)</b>	<b>(17.86)</b>

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

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

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

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

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			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Worth (Share Capital + Other Equity)	3,213.87	3,116.40	2,884.79	3,213.87	2,884.79	2,950.53
Capital Redemption Reserve	69.50	69.50	69.50	69.50	69.50	69.50
(a) Debt Service Coverage Ratio (In times)	1.22	2.35	1.19	1.80	1.30	1.19
(b) Interest Service Coverage Ratio (In times)	4.60	5.05	6.17	5.04	4.34	4.76
(c) Debt - Equity Ratio (In times)	0.49	0.57	0.62	0.49	0.62	0.60
(d) Current Ratio (In times)	1.08	1.12	1.15	1.08	1.15	1.11
(e) Long Term Debt to Working Capital (In times)	1.42	1.26	1.69	1.42	1.69	1.59
(f) Bad Debts to Account Receivable Ratio (%)	0.01%	0.03%	0.02%	0.05%	0.19%	0.17%
(g) Current Liability Ratio (In times)	0.79	0.78	0.71	0.79	0.71	0.77
(h) Total Debts to Total Assets (In times)	0.23	0.24	0.25	0.23	0.25	0.23
(i) Debtors Turnover (In times) (Annualised)	7.47	7.61	8.89	8.22	7.62	7.30
(j) Inventory Turnover (In times) (Annualised)	4.05	4.28	6.60	4.46	5.65	4.77
(k) Operating Margin (%)	6.23%	6.44%	7.45%	6.33%	6.07%	6.43%
(l) Net Profit Margin (%)	4.39%	5.86%	4.15%	4.85%	2.64%	3.01%

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

(a) The listed Secured Non-Convertible Debentures of the Group aggregating to ₹ 75 crore as on December 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 period for long term loans)
(b) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(c) Debt - Equity Ratio	Total Debt / Total Equity
(d) Current Ratio	Current Assets / Current Liabilities
(e) Long Term Debt to Working Capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
(f) Bad Debts to Account Receivable Ratio (%)	Bad Debts / Average Trade Receivables
(g) Current Liability Ratio	Total Current Liabilities / Total Liabilities
(h) Total Debts to Total Assets	Total Debts / Total Assets
(i) Debtors Turnover	Revenue from Operations / Average Trade Receivables
(j) Inventory Turnover	Revenue from Operations / Average Inventories
(k) Operating Margin (%)	(Earnings before Interest and Tax - Other Income) / Revenue from Operations
(l) Net Profit Margin (%)	Profit After Tax / Revenue from Operations

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

For Arvind Limited

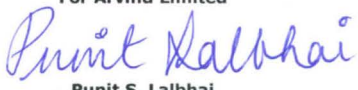
*Punit Lalbhai*

**Punit S. Lalbhai**  
Executive Director

Ahmedabad  
January 25, 2023





SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
Sr. No	Particulars	[₹ in Crores]					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note	Refer Note	Refer Note	Refer Note	Refer Note	Refer Note	
	4	4	4	4	4	4	
<b>1</b>	<b>Segment Revenue (Net Sales/Income from Operations)</b>						
	(a) Textiles	1,549.49	1,758.98	1,918.13	5,284.75	4,820.08	6,644.19
	(b) Advanced Materials	337.87	313.43	267.00	930.87	758.45	1,025.53
	(c) Others	115.31	116.10	106.31	356.91	281.56	414.19
	<b>Total</b>	<b>2,002.67</b>	<b>2,188.51</b>	<b>2,291.44</b>	<b>6,572.53</b>	<b>5,860.09</b>	<b>8,083.91</b>
	Less : Inter Segment Sales	22.88	18.70	21.37	70.81	47.26	74.04
	<b>Net Sales/Income from Operations from Continuing Operations</b>	<b>1,979.79</b>	<b>2,169.81</b>	<b>2,270.07</b>	<b>6,501.72</b>	<b>5,812.83</b>	<b>8,009.87</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before Interest &amp; Tax)</b>						
	(a) Textiles	119.39	127.81	179.44	395.42	430.49	590.59
	(b) Advanced Materials	40.29	33.09	28.87	99.68	79.06	99.35
	(c) <b>Others :</b>						
	- Profit/(Loss) before Exceptional Items	(3.44)	2.47	(4.66)	1.82	(30.03)	(27.31)
	- Exceptional Items (Refer Note 2)	-	(77.41)	-	(77.41)	-	-
	<b>Others Total</b>	<b>(3.44)</b>	<b>(74.94)</b>	<b>(4.66)</b>	<b>(75.59)</b>	<b>(30.03)</b>	<b>(27.31)</b>
	<b>Total</b>	<b>156.24</b>	<b>85.96</b>	<b>203.65</b>	<b>419.51</b>	<b>479.52</b>	<b>662.63</b>
	Less: Interest and Finance Charges (Net)	43.23	42.31	40.54	126.01	136.01	176.43
	<b>Other Unallocable income/(expenditure)</b>						
	- Profit/(Loss) before Exceptional Items	(20.22)	(11.89)	(14.17)	(42.74)	(62.13)	(66.49)
	- Exceptional Items (Refer Note 2)	9.19	117.93	-	127.12	(2.36)	(9.29)
	Add: <b>Total Other Unallocable income/(expenditure)</b>	<b>(11.03)</b>	<b>106.04</b>	<b>(14.17)</b>	<b>84.38</b>	<b>(64.49)</b>	<b>(75.78)</b>
	<b>Profit Before Tax from Continuing operations</b>	<b>101.98</b>	<b>149.69</b>	<b>148.94</b>	<b>377.88</b>	<b>279.02</b>	<b>410.42</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Textiles	4,532.66	4,881.98	4,760.22	4,532.66	4,760.22	5,463.30
	(b) Advanced Materials	771.10	761.67	615.72	771.10	615.72	649.87
	(c) Others	647.95	613.56	560.14	647.95	560.14	653.37
	(d) Unallocable	1,018.06	1,089.54	1,023.52	1,018.06	1,023.52	920.88
	<b>Total Segment Assets from Continuing Operations</b>	<b>6,969.77</b>	<b>7,346.75</b>	<b>6,959.60</b>	<b>6,969.77</b>	<b>6,959.60</b>	<b>7,687.42</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Textiles	1,373.09	1,649.95	1,766.33	1,373.09	1,766.33	2,340.55
	(b) Advanced Materials	183.93	183.21	126.16	183.93	126.16	187.73
	(c) Others	449.27	414.81	279.36	449.27	279.36	347.87
	(d) Unallocable	117.34	135.07	75.47	117.34	75.47	53.26
	<b>Total Segment Liabilities from Continuing Operations</b>	<b>2,123.63</b>	<b>2,383.04</b>	<b>2,247.32</b>	<b>2,123.63</b>	<b>2,247.32</b>	<b>2,929.41</b>
<b>Notes :</b>							
I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - " Operating Segments".							
<b>Classification of Reportable Segments :</b>							
1 <b>Textiles</b> : Fabrics, Garments and Fabric Retail.							
2 <b>Advanced Materials</b> : Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.							
3 <b>Others</b> : E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment, Developing of Residential Units and Others.							
<b>II Details of Discontinued Operations :</b>							
Sr. No	Particulars	[₹ in Crores]					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer Note	Refer Note	Refer Note	Refer Note	Refer Note	Refer Note	
	4	4	4	4	4	4	
1	Segment Revenue (Net Sales / Income from Operations)	-	-	5.59	6.33	17.40	23.86
2	Segment Results (Loss before interest & Tax)	-	-	(6.47)	(8.71)	(22.98)	(28.16)
3	Segment Assets	-	-	24.44	-	24.44	17.14
4	Segment Liabilities	-	-	13.64	-	13.64	9.43
Ahmedabad January 25, 2023		<b>For Arvind Limited</b>  <b>Punit S. Lalbhai</b> Executive Director					



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

### TO THE BOARD OF DIRECTORS OF Arvind Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ARVIND LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and nine month ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the parent, subsidiaries and joint ventures as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Deloitte Haskins & Sells LLP

6. We did not review the financial information of 12 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 286.01 crores and Rs. 866.92 crores for the quarter and nine month ended December 31, 2022 respectively, total net loss after tax of Rs. 3.69 crores and Rs. 48.46 crores for the quarter and nine month ended December 31, 2022 respectively, total comprehensive loss of Rs. 3.79 crores and Rs. 47.57 crores for the quarter and nine month ended December 31, 2022 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 12 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 17.50 crores and Rs. 91.65 crores for the quarter and nine month ended December 31, 2022 respectively, total profit/(loss) after tax of Rs. 1.58 crores and Rs. (6.75) crores for the quarter and nine month ended December 31, 2022 respectively, total comprehensive income/(loss) of Rs. 2.07 crores and Rs. (5.71) crores for the quarter and nine month ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.38 crores and Rs. 1.09 crores for the quarter and nine month ended December 31, 2022 respectively and total comprehensive income of Rs. Rs. 0.38 crores and Rs. 1.09 crores for the quarter and nine month ended December 31, 2022 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.

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

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



*Kartikeya Raval*

**Kartikeya Raval**  
(Partner)

(Membership No. 106189)

UDIN: 23106189B6VONB6072

Place: Ahmedabad  
Date: January 25, 2023

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

**The Parent**

1. Arvind Limited

**List of Subsidiaries**

1. Arvind PD Composite Private Limited
2. Arvind OG Nonwovens Private Limited
3. Arvind Internet Limited (upto June 30, 2022)
4. Arvind Suit Manufacturing Private Limited (Formerly known as Arvind Goodhill Suit Manufacturing Private Limited)
5. Arvind Smart Textile Limited
6. Syntel Telecom Limited
7. Arvind Envisol Limited
8. Arvind Worldwide Inc. USA
9. Arvind Nilloy Exports Private Limited
10. Arvind Textile Mills Limited
11. Westech Advanced Materials Limited
12. Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
13. Maruti and Ornet Infrabuild LLP
14. Arvind Sports Fashion Private Limited
15. Arvind Premium Retail Limited
16. Arvind True Blue Limited
17. Arvind Enterprise FZC
18. Arvind BKP Berolina Private Limited
19. Arya Omnitalk Wireless Solutions Private Limited
20. Arvind Envisol, PLC
21. Enkay LLP
22. Arvind Engineered Component Panels Private Limited (Formerly known as Arvind Polser Engineered Component Panels Private Limited)
23. AJ Environmental Solutions Company (in process of liquidation)
24. Arvind Norm CBRN Systems Private Limited

**List of Joint Ventures**

1. Arya Omnitalk Radio Trunking Services Private Limited
2. Arudrama Developments Private Limited
3. Arvind and Smart Value Homes LLP
4. Adient Arvind Automotive Fabrics India Private Limited
5. PVH Arvind Manufacturing PLC
6. Clean Max Kartos Private Limited (upto June 20, 2022)

