

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

**TO THE BOARD OF DIRECTORS OF
ARVIND FASHIONS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Arvind Fashions Limited** ("the Company"), for the quarter and half year ended September 30, 2023 ("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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. 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 specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Kartikaya Raval
Kartikaya Raval
(Partner)
(Membership No. 106189)
(UDIN: 23106189BGVOWF4000)

Place: Vadodara
Date: November 07, 2023

ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

Corporate Office : Du Parc Trinty, 8th Floor, 17, M.G. Road, Bengaluru - 560 001

Tel : 91-80-4155 0601, Fax : 91-80-41550651

Website: <http://www.arvindfashions.com>

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

(₹ in Crores except per share data)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	200.21	120.56	178.30	320.77	294.25	740.57
	(b) Other Income (Refer Note 5)	1.54	54.33	2.25	55.87	4.15	18.02
	Total Income	201.75	174.89	180.55	376.64	298.40	758.59
2	Expenses						
	(a) Purchases of stock-in-trade	136.34	138.95	105.78	275.29	200.26	506.46
	(b) Changes in inventories of stock-in-trade	(5.45)	(56.05)	6.83	(61.50)	(21.03)	14.28
	(c) Employee benefits expense	16.68	14.07	12.95	30.75	27.30	56.67
	(d) Finance costs	5.35	4.86	3.48	10.21	6.30	15.52
	(e) Depreciation and amortisation expense	3.27	3.53	3.74	6.80	7.03	14.56
	(f) Other expenses	34.65	24.52	38.39	59.17	67.46	141.00
	Total Expenses	190.84	129.88	171.17	320.72	287.32	748.49
3	Profit Before exceptional items and tax (1-2)	10.91	45.01	9.38	55.92	11.08	10.10
4	Exceptional Items (Refer Note 7)	(35.15)	-	-	(35.15)	-	-
5	Profit / (Loss) Before tax (3-4)	(24.24)	45.01	9.38	20.77	11.08	10.10
6	Tax Expense						
	Current Tax	-	7.15	-	7.15	-	-
	Deferred Tax Charge	0.51	(0.92)	0.10	(0.41)	0.13	0.24
	Total Tax Expense	0.51	6.23	0.10	6.74	0.13	0.24
7	Net Profit / (Loss) for the period after tax (5-6)	(24.75)	38.78	9.28	14.03	10.95	9.86
8	Other Comprehensive Income/ (Loss) (Net of Tax)						
	(a) Items that will not be re-classified to profit and loss						
	(i) Re-measurement gain/(loss) on defined benefit plans	(0.22)	(0.16)	(0.29)	(0.38)	(0.37)	(0.68)
	(ii) Income Tax related to the item above	0.07	0.06	0.10	0.13	0.13	0.24
	Other Comprehensive Income/ (Loss) (Net of Tax)	(0.15)	(0.10)	(0.19)	(0.25)	(0.24)	(0.44)
9	Total Comprehensive Income / (Loss) for the Period (7+8)	(24.90)	38.68	9.09	13.78	10.71	9.42
10	Paid-up Equity Share Capital (Face value ₹ 4/- per share)	53.15	53.13	53.10	53.15	53.10	53.13
11	Other Equity						2,268.96
12	Earnings Per Share in ₹ (Not Annualised)						
	-Basic	(1.86)	2.92	0.70	1.06	0.83	0.74
	-Diluted	(1.86)	2.91	0.70	1.05	0.82	0.74

(See accompanying notes to the Standalone Unaudited Financial Results)

Bengaluru
November 7, 2023



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN: 03023079

ARVIND FASHIONS

Regd Office : Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025.

CIN : L52399GJ2016PLC085595

ARVIND FASHIONS LIMITED

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Standalone Unaudited Balance Sheet as at September 30, 2023			
		₹ in Crores	
Sr. no	Particulars	As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	17.43	16.23
	(b) Right-of-Use Asset	16.42	18.54
	(c) Intangible assets	4.60	6.54
	(d) Intangible assets under development	0.84	0.30
	(e) Financial assets		
	(i) Investments	2,096.67	2,129.12
	(ii) Other financial assets	0.18	0.18
	(f) Deferred tax assets (net)	19.89	19.35
	(g) Non Current tax assets (net)	10.90	9.38
	(h) Other non-current assets	3.91	3.91
	Total Non-current Assets	2,170.84	2,203.55
2	Current assets		
	(a) Inventories	88.58	27.08
	(b) Financial assets		
	(i) Trade receivables	295.00	242.99
	(ii) Cash and cash equivalents	1.09	0.05
	(iii) Bank balance other than (ii) above	1.22	1.16
	(iv) Loans	73.16	111.23
	(v) Others financial assets	0.95	0.05
	(c) Other current assets	105.61	114.39
	Total Current Assets	565.69	496.95
	Total Assets	2,736.53	2,700.50
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	53.15	53.13
	(b) Other equity	2,272.97	2,268.96
	Total Equity	2,326.12	2,322.09
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17.38	24.16
	(ii) Lease Liabilities	13.90	15.85
	(iii) Other financial liabilities	2.78	2.31
	(b) Provisions	4.86	3.91
	Total Non-current Liabilities	38.92	46.23
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	67.38	107.90
	(ii) Lease Liabilities	4.10	3.74
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	12.13	9.93
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	232.97	184.84
	(iv) Other financial liabilities	12.71	12.55
	(b) Other current liabilities	15.19	12.83
	(c) Current tax liabilities	6.44	-
	(d) Provisions	0.57	0.39
	Total Current Liabilities	371.49	332.18
	Total Equity and Liabilities	2,736.53	2,700.50

Bengaluru
November 7, 2023



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN: 03023079

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Standalone Unaudited Statement of Cash Flows for half year ended September 30, 2023					
(₹ in Crores)					
Sr. No	Particulars	Half Year ended		Half Year ended	
		30.09.2023		30.09.2022	
		Unaudited		Unaudited	
A	Operating activities				
	Profit/(Loss) after taxation		14.03		10.95
	Adjustments to reconcile profit after tax to net cash flows:				
	Depreciation and Amortisation	6.80		7.03	
	Interest Income	(3.36)		(1.87)	
	Tax Expenses	6.74		0.13	
	Finance Cost	10.21		6.30	
	Financial guarantee commission	(2.14)		(2.27)	
	Reversal of doubtful debts	(1.09)		-	
	(Profit)/Loss on Sale of Property, Plant & Equipment	-		0.01	
	Net unrealised foreign exchange (gain)/loss	(0.33)		0.07	
	Provision for Non-moving Inventory and Returnable assets	6.10		8.04	
	Share based payment expense	1.80		1.97	
	Dividend Income	(49.28)		-	
	Provision for Diminution in value of Investments	35.15		-	
	Operating Profit before Working Capital Changes		10.60		19.41
	Adjustments for Changes in Working Capital :		24.63		30.56
	(Increase) / Decrease in Inventories	(67.60)		(59.04)	
	(Increase) / Decrease in Trade receivables	(50.95)		26.80	
	(Increase) / Decrease in Other assets	8.78		(51.70)	
	(Increase) / Decrease in Other financial assets	-		1.26	
	Increase / (Decrease) in Trade payables	50.61		75.30	
	Increase / (Decrease) in Other liabilities	2.35		7.45	
	Increase / (Decrease) in Other financial liabilities	0.30		2.54	
	Increase / (Decrease) in Provisions	0.88		(0.22)	
	Net Changes in Working Capital		(55.63)		2.39
	Cash Generated from Operations		(31.00)		32.75
	Direct Taxes paid (Net of Income Tax refund)		(2.36)		(0.41)
	Net Cash flow from Operating Activities (A)		(33.26)		32.34
B	Cash Flow from Investing Activities				
	Purchase of Property, Plant & Equipment and Intangible assets	(4.38)		(2.60)	
	Proceeds from Sale of Property, Plant & Equipment	0.10		(0.00)	
	Change in Capital Advances	-		16.50	
	Changes in other bank balances not considered as cash and cash equivalents	(0.05)		0.01	
	Loans (given)/received back (net)	38.07		(51.00)	
	Interest Received	2.45		0.00	
	Dividend Received	49.28		-	
	Net cash flow from Investing Activities (B)		85.47		(37.09)
C	Cash Flow from Financing Activities				
	Proceeds from issue of share capital	1.11		4.64	
	(Repayment) from long term borrowings	(6.62)		(6.54)	
	Proceeds from short term borrowings (net)	(20.69)		13.43	
	Finance cost paid	(8.83)		(5.70)	
	Payment for Unpaid Fractional Shares	-		(0.01)	
	Repayment of lease liabilities	(2.76)		(1.71)	
	Dividend Paid	(13.28)		-	
	Net Cash flow from Financing Activities (C)		(51.07)		4.11
	Net Increase/(Decrease) in cash & cash equivalents (A) + (B) + (C)		1.04		(0.64)
	Cash & Cash equivalent at the beginning of the period		0.05		1.05
	Cash & Cash equivalent at the end of the period		1.09		0.41

Reconciliation of Cash & Cash equivalents:

Particulars	Half Year ended		Half Year ended	
	September 30, 2023		September 30, 2022	
	Unaudited		Unaudited	
Cash and cash equivalents comprise of:				
Cash on Hand				
Balances with Banks		1.09		0.41
Cash and cash equivalents		1.09		0.41

Bengaluru
November 7, 2023



For Arvind Fashions Limited

Shallesh Chaturvedi

Shallesh Chaturvedi
Managing Director & CEO
DIN: 03023079

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CIN : L52399GJ2016PLC085595

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Notes:

- 1 The above standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above standalone unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 7, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended on September 30, 2023.
- 3 The Company is primarily engaged in the business of Branded Apparels (Garments and Accessories) which in the terms of Ind AS 108 'Operating Segments', constitutes a single reporting segment.
- 4 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of ₹ 4/- each were allotted to the option grantees:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Shares allotted	69,000	5,000	1,76,700	74,000	3,12,700	3,63,847

- 5 Other Income includes dividend income from subsidiaries of ₹ 49.28 Crore for the quarter ended June 30, 2023.
- 6 In the earlier years, the wholly owned subsidiary of the Company i.e. Arvind Lifestyle Brands Limited (ALBL) had sublicensed its right with respect to "U.S. Polo Assn. footwear brand business" exclusively to the Company under the sublicense Agreement. Pursuant to mutual discussion between the parties i.e. ALBL ("Sub licensor") and the Company ("Sublicensee") the said exclusive Sublicense Agreement stands terminated effective from January 01, 2023. In accordance with the terms of the said Sublicense Agreement, ALBL has exercised its right of buying back of products from the Company at the Company's landing cost.
- 7 Subsequent to quarter and half year ended September 30, 2023, the Company has entered into Share Purchase Agreement (SPA) with Reliance Beauty & Personal Care Limited to sell and transfer the entire equity stake held by the Company in Arvind Beauty Brands Retail Limited (ABBRL), formerly known as Arvind Beauty Brands Retail Private Limited, a subsidiary company at an enterprise value of ₹ 216.00 Crores (subject to true up adjustments based on closing period balances) towards sale of equity stake and repayment of loans.

Out of total Purchase consideration as per the SPA, the purchase consideration towards sale of equity stake is ₹ 99.02 Crores. Accordingly, the Company has recorded a provision for impairment amounting to ₹ 35.15 Crores and is presented as an exceptional item in the standalone financial results. Further, upon the completion of formalities comprised under the SPA, ABBRL ceased to be a subsidiary.
- 8 W.e.f. July 1, 2023 the Company has changed the estimation for calculating Right to Return as per Ind-AS 115 from yearly average to the season average, based on latest trends. Accordingly, the change in return provision is being applied prospectively in accordance with Ind AS-8. Had the Company continued with previously assessed estimate, Revenue from operation and Cost of Goods Sold for the quarter ended September 30, 2023 would have been lower by ₹ 7.79 crores and ₹ 3.83 crores respectively.

Bengaluru
November 7, 2023



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079



ARVIND FASHIONS

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CIN : L52399GJ2016PLC085595

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

**TO THE BOARD OF DIRECTORS OF
Arvind Fashions Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Arvind Fashions Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2023 ("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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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 and the subsidiaries 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 specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total asset of Rs. 1,290.12 crores as at September 30, 2023, total revenue of Rs. 551.21 crores and Rs. 1004.98 crores for the quarter and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 24.40 crores and Rs. 44.39 crores for the quarter and half year ended September 30, 2023 respectively, total comprehensive income of Rs. 25.05 crores and Rs. 44.22 Crores for the quarter and half year ended September 30, 2023 respectively and net cash outflows of Rs. 69.27 Crores for the half year ended September 30, 2023 as considered in the Statement. This 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.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 23106189BGVOWG2846)

Place: Vadodara
Date: November 07, 2023

Annexure to Independent Auditor's Review Report

The Parent

1. Arvind Fashions Limited

List of Subsidiaries

1. Arvind Lifestyle Brands Limited
2. Arvind Beauty Brands Retail Limited (formerly known as Arvind Beauty Brands Retail Private Limited)
3. PVH Arvind Fashion Private Limited
4. Arvind Youth Brands Private Limited
5. Value Fashion Retail Limited



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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

(₹ in Crores except per share data)

Sr. no	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2022	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	1,266.94	957.16	1,181.81	2,224.10	2,102.13	4,421.08
	(b) Other Income	4.54	10.92	20.04	15.46	22.19	52.50
	Total Income	1,271.48	968.08	1,201.85	2,239.56	2,124.32	4,473.58
2	Expenses						
	(a) Purchases of stock-in-trade	692.78	520.54	780.67	1,213.32	1,355.20	2,442.78
	(b) Changes in Inventories of stock-in-trade	(52.30)	(68.83)	(122.47)	(121.13)	(231.61)	(151.09)
	(c) Employee benefits expense	70.96	63.81	65.01	134.77	131.00	268.16
	(d) Finance costs	40.68	38.84	32.47	79.52	60.33	138.38
	(e) Depreciation and amortisation expense	62.74	62.92	58.62	125.65	111.55	238.71
	(f) Other expenses	408.43	336.37	342.45	744.80	639.53	1,408.59
	Total Expenses	1,223.29	953.63	1,156.75	2,176.94	2,066.00	4,346.55
3	Profit/(Loss) Before Tax (1-2)	48.19	14.43	45.10	62.62	58.32	128.03
4	Tax Expense						
	Current Tax	12.39	18.00	8.00	30.39	13.09	39.68
	Short provision related to earlier years	-	0.18	0.35	0.18	0.35	0.99
	Deferred Tax Charge/(Credit)	(1.23)	0.78	8.67	(0.45)	8.63	(0.56)
	Total Tax Expense/(Credit)	11.16	18.96	17.02	30.12	22.07	40.11
5	Net Profit/(Loss) for the period from Continuing Operations (3-4)	37.03	(4.53)	28.08	32.50	36.25	87.92
	Discontinued Operations						
6	Profit/(Loss) Before Tax for the period from Discontinued Operations	-	-	-	-	-	(0.96)
7	Tax Expense/(Credit) on Discontinued Operations	-	-	-	-	-	-
8	Net Profit/(Loss) for the period from Discontinued Operations (6-7)	-	-	-	-	-	(0.96)
9	Net Profit/(Loss) for the period from Continuing Operations and Discontinued Operations (5+8)	37.03	(4.53)	28.08	32.50	36.25	86.96
	Attributable to:						
	Equity Holders of the Parent	21.66	(16.43)	18.22	5.23	17.71	36.71
	Non-controlling interest	15.37	11.90	9.86	27.27	18.54	50.25
		37.03	(4.53)	28.08	32.50	36.25	86.96
10	Other Comprehensive Income/ (Loss) (Net of Tax)						
	(a) Items that will not be re-classified to profit and loss						
	(i) Re-measurement gain/(loss) on defined benefit plans	(0.55)	(0.54)	(0.34)	(1.09)	(0.17)	(2.02)
	(ii) Income Tax related to the item above	0.18	0.18	0.11	0.36	0.05	0.67
	(b) Items that will be re-classified to profit and loss						
	(i) Effective portion of gains / (loss) on cash flow hedges	0.97	(1.00)	1.42	(0.03)	2.17	0.80
	(ii) Income Tax related to the item above	(0.24)	0.25	(0.36)	0.01	(0.55)	(0.20)
	Other Comprehensive Income/ (Loss) (Net of Tax)	0.36	(1.11)	0.83	(0.75)	1.50	(0.76)
	Attributable to:						
	Equity holders of the Parent	0.01	(0.72)	0.31	(0.71)	0.71	(1.01)
	Non-controlling interest	0.35	(0.39)	0.52	(0.04)	0.79	0.25
		0.36	(1.11)	0.83	(0.75)	1.50	(0.76)
11	Total Comprehensive Income/ (Loss) for the Period (9+10)	37.39	(5.64)	28.91	31.75	37.75	86.20
	Attributable to:						
	Equity holders of the Parent	21.67	(17.15)	18.53	4.52	18.42	35.70
	Non-controlling interest	15.72	11.51	10.38	27.23	19.33	50.50
		37.39	(5.64)	28.91	31.75	37.75	86.20
12	Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	53.15	53.13	53.10	53.15	53.10	53.13
13	Other Equity						856.51
14	Earnings Per Share In ₹ (Not Annualised)						
	Continuing Operations						
	- Basic	1.63	(1.24)	1.37	0.39	1.34	2.84
	- Diluted	1.63	(1.24)	1.37	0.39	1.33	2.83
	Discontinued Operations						
	- Basic	-	-	-	-	-	(0.07)
	- Diluted	-	-	-	-	-	(0.07)
	Continuing and Discontinued Operations						
	- Basic	1.63	(1.24)	1.37	0.39	1.34	2.77
	- Diluted	1.63	(1.24)	1.37	0.39	1.33	2.76

Bengaluru
November 7, 2023



For Arvind Fashions Limited

Shallesh Chaturvedi

Shallesh Chaturvedi
Managing Director & CEO
DIN: 03023079

ARVIND FASHIONS

Regd Office : Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025
CIN : L52399GJ2016PLC085595

ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

Corporate Office : Du Parc Trinity, 8th Floor, 17, M.G. Road, Bengaluru - 560 001
Tel : 91-80-4155 0601, Fax : 91-80-41550651
Website: <http://www.arvindfashions.com>

Consolidated Unaudited Balance Sheet as at September 30, 2023		
Particulars	₹ in Crores	
	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	113.25	105.04
(b) Capital work-in-progress	1.18	1.80
(c) Right-of-use asset	607.77	608.04
(d) Goodwill on consolidation	111.23	111.23
(e) Other intangible assets	37.35	40.63
(f) Intangible assets under development	0.84	0.30
(g) Financial assets		
(i) Loans	0.04	0.14
(ii) Other financial assets	70.02	62.16
(h) Deferred tax assets (net)	412.82	412.00
(i) Non Current tax assets (net)	37.54	33.63
(j) Other non-current assets	18.59	19.99
Total Non-current Assets	1,410.63	1,394.96
II. Current assets		
(a) Inventories	1,103.03	981.90
(b) Financial assets		
(i) Trade receivables	644.03	559.51
(ii) Cash and cash equivalents	107.93	177.77
(iii) Bank balance other than (ii) above	19.73	22.54
(iv) Loans	1.82	1.63
(v) Others financial assets	46.45	43.89
(c) Other current assets	480.45	489.82
Total Current Assets	2,403.44	2,277.06
Total Assets	3,814.07	3,672.02
EQUITY AND LIABILITIES		
I. EQUITY		
(a) Equity share capital	53.15	53.13
(b) Other equity	851.25	856.51
Total Equity	904.40	909.64
II. Non controlling Interest	160.54	182.59
LIABILITIES		
III. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17.42	30.59
(ii) Lease liabilities	513.24	508.86
(iii) Other financial liabilities	132.84	121.95
(b) Long-term provisions	16.33	15.18
(c) Other non-current liabilities	0.75	0.50
Total Non-current Liabilities	680.58	677.08
IV. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	586.02	567.06
(ii) Lease liabilities	157.25	158.52
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	88.06	54.75
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,065.16	964.75
(iv) Other financial liabilities	45.21	45.77
(b) Other current liabilities	103.38	102.19
(c) Current Tax Liabilities	13.69	2.63
(d) Short-term provisions	9.78	7.04
Total Current Liabilities	2,068.55	1,902.71
Total Equity and Liabilities	3,814.07	3,672.02

Bengaluru
November 7, 2023



For Arvind Fashions Limited

Shailish Chaturvedi
Shailish Chaturvedi
Managing Director & CEO
DIN: 03023079



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Consolidated Unaudited Statement of Cash Flows for half year ended September 30, 2023			
(₹ in Crores)			
Particulars	Half Year ended		Half Year ended
	30.09.2023	30.09.2022	
	Unaudited	Unaudited	
A Operating activities			
Profit/(Loss) after taxation from Continuing Operations	32.50	36.25	
Net Profit/(Loss) for the period from Continuing Operations and Discontinued Operations	32.50	36.25	
Adjustments to reconcile profit after tax to net cash flows:			
Depreciation and Amortisation	125.66	111.55	
Interest Income	(7.48)	(5.53)	
Tax Expenses	30.12	22.07	
Finance Cost	79.52	60.33	
Allowance of doubtful debts	2.23	-	
Provision no longer required	(0.80)	(2.51)	
Other Assets written off / written back	1.95	-	
Gain on reassessment of lease and Lease Concessions	(2.72)	(11.67)	
Net unrealised foreign exchange loss	-	2.99	
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	1.24	0.24	
Share based payment expense	2.42	7.47	
Provision for Non-moving Inventory and Returnable assets	25.39	47.49	
	257.53	227.88	
Operating Profit before Working Capital Changes	290.03	264.13	
Adjustment for Changes in Working Capital :			
(Increase) / Decrease in Inventories	(146.52)	(282.74)	
(Increase) / Decrease in Trade receivables	(86.74)	(114.72)	
(Increase) / Decrease in Other assets	10.22	(60.97)	
(Increase) / Decrease in Other financial assets	(12.67)	35.22	
Increase / (Decrease) in Trade payables	133.73	286.37	
Increase / (Decrease) in Other liabilities	2.23	13.61	
Increase / (Decrease) in Other financial liabilities	7.77	12.96	
Increase / (Decrease) in Provisions	3.17	0.06	
Increase/(Decrease) in Loans to employees	(0.08)	-	
Net Changes in Working Capital	(89.39)	(110.22)	
Cash Generated from Operations	200.64	153.91	
Direct Taxes paid (Net of Income Tax refund)	(23.80)	(14.42)	
Net Cash flow from Operating Activities (A)	176.84	139.49	
B Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment and Intangible assets	(40.29)	(25.02)	
Proceeds from disposal of Property, Plant & Equipment	4.08	1.22	
Changes in Capital Advances	0.54	25.44	
Changes in other bank balances not considered as cash and cash equivalents	2.82	(144.57)	
Interest Received	4.29	1.83	
Net cash flow from Investing Activities (B)	(28.56)	(141.10)	
C Cash Flow from Financing Activities			
Proceeds from issue of share capital	1.11	4.64	
Repayment of long term borrowings	(21.58)	(21.58)	
Proceeds from short term borrowings (net)	27.37	92.57	
Repayment towards lease liabilities	(119.27)	(93.32)	
Dividend Paid to Equity holders of the Parent	(13.28)	-	
Dividend Paid to Non Controlling Interest	(49.28)	-	
Finance Cost Paid	(43.19)	(40.43)	
Payment for Unpaid Fractional Shares	-	(0.01)	
Net Cash flow from Financing Activities (C)	(218.12)	(58.13)	
Net Increase/(Decrease) in cash & cash equivalents (A) + (B) + (C)	(69.84)	(59.74)	
Cash & Cash equivalent at the beginning of the period	177.77	80.67	
Cash & Cash equivalent at the end of the period	107.93	26.93	

Reconciliation of Cash & Cash equivalents:

Particulars	Half Year ended		Half Year ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	Unaudited	Unaudited	Unaudited	Unaudited
Cash and cash equivalents comprise of:				
Cash on Hand	0.01	0.00		
Balances with Banks	107.92	26.93		
Cash and cash equivalents	107.93	26.93		

Bengaluru
November 7, 2023



For Arvind Fashions Limited

Shalish Chaturvedi
Shalish Chaturvedi
Managing Director & CEO
DIN:03023079



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Notes:

- 1 The above consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above consolidated unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 07, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended on September 30, 2023.
- 3 The Group is primarily engaged in the business of Branded Apparels (Garments and Accessories) which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 4 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of ₹ 4/- each were allotted to the option grantees:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
Shares allotted	69,000	5,000	1,76,700	74,000	3,12,700	3,63,847

- 5 In Arvind Youth Brands Private Limited (AYBPL), one of the Subsidiary Company, terms of conversion of Compulsorily Convertible Non-Cumulative Preference Shares (CCPS) specified in the Shareholders agreement dated July 09, 2020 were concluded in its board meeting on March 30, 2023. All the required conditions for the conversion ratio were fixed and agreed between the Shareholders of AYBPL and holders of the CCPS, as per the Adjusted EBITDA determined on the basis of Audited Financial Statements of AYBPL for the year ended March 31, 2022. Accordingly, the CCPS has been classified as equity in nature by AYBPL.

In Consolidated Financial Statement, Non-controlling Interest is recognized based on eventual exercise of rights to returns post conversion of the CCPS.

- 6 Subsequent to quarter and half year ended September 30, 2023, the Parent has entered into Share Purchase Agreement (SPA) with Reliance Beauty & Personal Care Limited to sell and transfer the entire equity stake held in Arvind Beauty Brands Retail Limited (ABRRL), formerly known as Arvind Beauty Brands Retail Private Limited, a subsidiary company at an enterprise value of ₹ 216.00 Crores (subject to true up adjustments based on closing period balances) towards sale of equity stake and repayment of loans. Further, upon the completion of formalities comprised under the SPA, ABRRL ceased to be a subsidiary.
- 7 W.a.f. July 1, 2023 the Group has changed the estimation for calculating Right to Return as per Ind-AS 115 from yearly average to the season average, based on latest trends. Accordingly, the change in return provision is being applied prospectively in accordance with Ind AS-8. Had the group continued with previously assessed estimate, Revenue from operations and Cost of Goods Sold for the quarter ended September 30, 2023 would have been lower by ₹ 2.99 crores and ₹ 0.43 crores respectively.

Bengaluru
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For Arvind Fashions Limited

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