

# ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

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

May 30, 2023

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

Security Code : 542484  
Security ID : ARVINDFASN

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

Symbol : ARVINDFASN

Dear Sir/ Madam,

**Sub: Outcome of the Meeting of the Board of Directors of Arvind Fashions Limited ("the Company") held on May 30, 2023.**

**Ref: Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

Further to our letter dated May 23, 2023 for intimation of Board Meeting, and in accordance with the provisions of Regulation 30 of the SEBI LODR Regulations, this is to inform that the Board of Directors of the Company, at its meeting held today (i.e. on May 30, 2023) has, *inter alia*, considered and approved the following business:

1. Approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 ("SEBI LODR Regulations").

Pursuant to regulation 33 of SEBI LODR Regulations, we hereby declare that the statutory Auditors have issued audit report with unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2023.

2. Recommended a dividend at 25% i.e. Rs. 1/- (Rupees One only) per equity share of Rs. 4/- each for the financial year ended 31<sup>st</sup> March, 2023, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting ('AGM').

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

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2023 along with Auditors Reports issued thereon by the statutory auditors of the company i.e. M/s. Deloitte Haskins & Sells.
2. A copy of the press release being issued by the Company in respect of audited financial results for the quarter and financial year ended on 31<sup>st</sup> March, 2023.
3. Investor Presentation for Q4 issued in this regard.



**Arvind FASHIONS**

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

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The above documents will also be uploaded on company's website at <https://www.arvindfashions.com/>

We shall inform in due course the date on which the Company will hold Annual General Meeting for the year ended 31<sup>st</sup> March, 2023 and the date from which dividend, if approved by the shareholders, will be paid to the shareholders.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 01:30 P.M.

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

Thanking you,

For Arvind Fashions Limited

*Lipi Jha*  
Lipi Jha  
Company Secretary



Encl: As above.

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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **Arvind Fashions Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

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

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial



Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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





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

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

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

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



**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- The comparative financial information of the Company for the quarter and year ended March 31, 2022 included in this Statement have been audited by the joint auditors including us, who had expressed an unmodified opinion thereon as per their reports dated May 27, 2022. Our report on the Statement is not modified in respect of this matter.

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



*Kartikeya Raval*

Kartikeya Raval  
Partner  
(Membership No. 106189)  
(UDIN: 23106189BGVORH7883)

Place: Ahmedabad  
Date: May 30, 2023



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## Standalone Audited Balance Sheet as at March 31, 2023

Sr. no	Particulars	(₹ in Crores)	
		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	16.23	17.05	
(b) Right-of-Use Asset	18.54	-	
(c) Intangible assets	6.54	10.67	
(d) Intangible assets under development	0.30	-	
(e) Financial assets			
(i) Investments	2,129.12	2,108.26	
(ii) Other Financial assets	0.18	5.91	
(f) Deferred tax assets (net)	19.35	19.35	
(g) Non Current tax assets (net)	9.38	7.95	
(h) Other non-current assets	3.91	19.70	
<b>Sub Total Non-current Assets</b>	<b>2,203.55</b>	<b>2,188.89</b>	
<b>2 Current assets</b>			
(a) Inventories	27.08	41.36	
(b) Financial assets			
(i) Trade receivables	242.99	271.26	
(ii) Cash and cash equivalents	0.05	1.05	
(iii) Bank balance other than (ii) above	1.16	1.17	
(iv) Loans	111.23	44.08	
(v) Others financial assets	0.05	1.32	
(c) Other current assets	114.39	55.53	
<b>Sub Total Current Assets</b>	<b>496.95</b>	<b>415.77</b>	
<b>Total Assets</b>	<b>2,700.50</b>	<b>2,604.66</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	53.13	52.97	
(b) Other equity	2,268.96	2,249.30	
<b>Sub Total Equity</b>	<b>2,322.09</b>	<b>2,302.27</b>	
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24.16	37.33	
(ii) Lease Liabilities	15.85	-	
(iii) Other financial liabilities	2.31	2.32	
(b) Long term provisions	3.91	3.32	
<b>Sub Total Non-current Liabilities</b>	<b>46.23</b>	<b>42.97</b>	
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	107.90	54.34	
(ii) Lease Liabilities	3.74	-	
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	9.93	8.28	
b) total outstanding dues of creditors other than micro enterprises and small enterprises	184.84	163.00	
(iv) Other financial liabilities	12.55	12.83	
(b) Other current liabilities	12.83	19.82	
(c) Short term provisions	0.39	1.15	
<b>Sub Total Current Liabilities</b>	<b>332.18</b>	<b>259.42</b>	
<b>Total Equity and Liabilities</b>	<b>2,700.50</b>	<b>2,604.66</b>	

Bengaluru  
May 30, 2023

For Arvind Fashions Limited

*Shailish Chaturvedi*  
Shailish Chaturvedi  
Managing Director & CEO  
DIN:03023079



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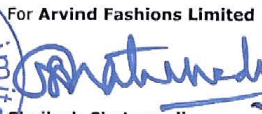
Website: <http://www.arvindfashions.com>

## Statement of Standalone Audited Financial Results for the Quarter and the Year Ended March 31, 2023

(₹ in Crores except per share data)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 5)	31.12.2022 Unaudited	31.03.2022 (Refer Note 5)	31.03.2023 Audited	31.03.2022 Audited
1	<b>Income</b>					
	(a) Revenue from Operations	265.10	181.22	106.91	740.57	514.01
	(b) Other Income	10.54	3.33	2.35	18.02	9.44
	<b>Total Income</b>	<b>275.64</b>	<b>184.55</b>	<b>109.26</b>	<b>758.59</b>	<b>523.45</b>
2	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	178.95	127.25	76.59	506.46	254.27
	(b) Changes in inventories of stock-in-trade	35.67	(0.36)	(7.55)	14.28	67.52
	(c) Employee benefits expense	16.94	12.43	9.96	56.67	50.72
	(d) Finance costs	4.78	4.44	1.89	15.52	12.36
	(e) Depreciation and amortisation expense	3.31	4.22	5.94	14.56	18.07
	(f) Other expenses	38.37	35.17	25.99	141.00	111.63
	<b>Total Expenses</b>	<b>278.02</b>	<b>183.15</b>	<b>112.82</b>	<b>748.49</b>	<b>514.57</b>
3	<b>Profit / (Loss) Before Tax (1-2)</b>	<b>(2.38)</b>	<b>1.40</b>	<b>(3.56)</b>	<b>10.10</b>	<b>8.88</b>
4	<b>Tax Expense</b>					
	Current Tax	-	-	(2.10)	-	-
	Short provision related to earlier years	-	-	1.20	-	1.20
	Deferred Tax Charge	0.05	0.06	0.21	0.24	0.24
	<b>Total Tax Expense/(Credit)</b>	<b>0.05</b>	<b>0.06</b>	<b>(0.69)</b>	<b>0.24</b>	<b>1.44</b>
5	<b>Net Profit / (Loss) for the period after tax (3-4)</b>	<b>(2.43)</b>	<b>1.34</b>	<b>(2.87)</b>	<b>9.86</b>	<b>7.44</b>
6	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>					
	<b>(a) Items that will not be re-classified to profit and loss</b>					
	(i) Re-measurement of defined benefit plans	(0.13)	(0.18)	(0.58)	(0.68)	(0.67)
	(ii) Income Tax related to the item above	0.05	0.06	0.21	0.24	0.24
	<b>(b) Items that will be classified to profit and loss</b>					
	(i) Effective portion of gains / (loss) on cash flow hedges	-	-	-	-	-
	(ii) Income Tax related to the item above	-	-	-	-	-
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(0.08)</b>	<b>(0.12)</b>	<b>(0.37)</b>	<b>(0.44)</b>	<b>(0.43)</b>
7	<b>Total Comprehensive Income / (Loss) for the Period (5+6)</b>	<b>(2.51)</b>	<b>1.22</b>	<b>(3.24)</b>	<b>9.42</b>	<b>7.01</b>
8	Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	53.13	53.12	52.97	53.13	52.97
9	Other Equity				2,268.96	2,249.30
10	<b>Earnings Per Share in ₹ (Not Annualised)</b>					
	-Basic	(0.18)	0.10	(0.26)	0.74	0.61
	-Diluted	(0.18)	0.10	(0.26)	0.74	0.61
	(See accompanying notes to the Standalone Financial Results)					

For Arvind Fashions Limited



**Shailesh Chaturvedi**  
Managing Director & CEO  
DIN:03023079

Bengaluru  
May 30, 2023

DHS

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## Standalone Audited Statement of Cash Flows for the Year Ended March 31, 2023

(₹ in Crores)

Sr. No	Particulars	Year ended		Year ended	
		31.03.2023		31.03.2022	
		Audited		Audited	
<b>A</b>	<b>Operating activities</b>				
	Profit/(Loss) after taxation		9.86		7.44
	Adjustments to reconcile profit after tax to net cash flows:				
	Depreciation and Amortisation	14.56		18.07	
	Interest Income	(6.27)		(4.05)	
	Tax Expenses	0.24		1.44	
	Finance Cost	15.52		12.36	
	Financial guarantee commission	(4.43)		(4.44)	
	Allowance / (Reversal) of doubtful debts	(6.18)		6.37	
	Unrealised Foreign Exchange Difference	(0.22)		0.03	
	Stamp Duty on Demerger	-		(5.50)	
	(Profit)/Loss on Sale of Property, Plant & Equipment	(0.02)		(0.72)	
	Provision for Non-moving Inventory and Returnable assets	9.45		0.36	
	Unclaimed liability written off	(0.99)		-	
	Share based payment expense	3.34		4.16	
			25.00		28.08
	<b>Operating Profit before Working Capital Changes</b>		34.86		35.52
	Adjustments for Changes in Working Capital :				
	(Increase) / Decrease in Inventories	4.82		67.08	
	(Increase) / Decrease in Trade receivables	34.49		(158.05)	
	(Increase) / Decrease in Other assets	(59.56)		(12.04)	
	(Increase) / Decrease in Other financial assets	7.01		8.49	
	Increase / (Decrease) in Trade payables	23.88		(34.89)	
	Increase / (Decrease) in Other liabilities	(6.99)		9.04	
	Increase / (Decrease) in Other financial liabilities	1.70		0.91	
	Increase / (Decrease) in Provisions	(0.62)		(0.19)	
	<b>Net Changes in Working Capital</b>		4.73		(119.65)
	<b>Cash Generated from Operations</b>		39.59		(84.13)
	Direct Taxes paid (Net of Income Tax refund)		(1.67)		(3.16)
	<b>Net Cash flow from Operating Activities (A)</b>		37.92		(87.29)
<b>B</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, Plant & Equipment and Intangible assets	(6.22)		(4.24)	
	Proceeds from Sale of Property, Plant & Equipment	0.10		0.87	
	Change in Capital Advances	16.50		(16.50)	
	Purchase of Investments	(15.00)		(348.00)	
	Changes in other bank balances not considered as cash and cash equivalents	0.01		(1.10)	
	Loans (given)/ received back (net)	(60.89)		3.07	
	Interest Received	0.01		0.01	
	<b>Net cash outflow from Investing Activities (B)</b>		(65.49)		(365.89)
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
	Proceeds from issue of share capital	5.42		499.82	
	Repayment of long term borrowings	(12.74)		(12.06)	
	Proceeds / (Repayment) of short term borrowings (net)	53.14		(19.57)	
	Finance cost paid	(14.81)		(14.61)	
	Payment for Unpaid Fractional Shares	(0.01)		-	
	Repayment of lease liabilities	(4.43)		-	
	<b>Net Cash flow from Financing Activities (C)</b>		26.57		453.58
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>		(1.00)		0.40
	Cash & Cash equivalent at the beginning of the period		1.05		0.65
	Cash & Cash equivalent at the end of the period		0.05		1.05

### Reconciliation of Cash & Cash equivalents:

Particulars	Year ended		Year ended	
	March 31, 2023		March 31, 2022	
	Audited		Audited	
<b>Cash and cash equivalents comprise of:</b>				
Cash on Hand		-		-
Balances with Banks		0.05		1.05
<b>Cash and cash equivalents</b>		0.05		1.05

Bengaluru  
May 30, 2023

For Arvind Fashions Limited

*Shailesh Chaturvedi*

Shailesh Chaturvedi  
Managing Director & CEO  
DIN: 03023079



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## Notes:

- 1 The above audited standalone 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 audited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- 3 The Company 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			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Shares allotted	14,494	36,653	9,691	3,63,847	6,67,702

- 5 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- 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 The figures of previous periods have been regrouped wherever required to confirm to the current period's presentation.
- 8 The Board of Directors recommended a final dividend of ₹ 1 per equity share of face value of ₹ 4 each, for the financial year ended March 31, 2023, subject to the approval of shareholders in the ensuing Annual General Meeting.

Bengaluru  
May 30, 2023

For Arvind Fashions Limited

  
Shailesh Chaturvedi  
Managing Director & CEO  
DIN:03023079



Arvind FASHIONS

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

CIN : L52399GJ2016PLC085595



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **Arvind Fashions Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.





**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed in Annexure to this report.

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





**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 4 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1340.48 crores as at March 31, 2023 and total revenues of Rs 454.54 crores and Rs. 1852.76 crores for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs 27.91 crores and Rs. 74.87 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs 25.54 and Rs. 75.15 crores for the quarter and year ended March 31, 2023 respectively and net cash inflows of Rs. 89.41 crores for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The comparative financial information of the Group for the quarter and year ended March 31, 2022 included in this Statement have been audited by the joint auditors including us, who had expressed an unmodified opinion thereon as per their reports dated May 27, 2022. Our report on the Statement is not modified in respect of this matter.

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



*Kartikeya Raval*

Kartikeya Raval  
Partner  
(Membership No. 106189)  
(UDIN: 23106189 BGVORI 7400)

Place: Ahmedabad  
Date: May 30, 2023

**Annexure to Independent Auditor's Report**

**The Parent**

1. Arvind Fashions Limited

**List of Subsidiaries**

1. Arvind Lifestyle Brands Limited
2. Arvind Beauty Brands Retail Private Limited
3. PVH Arvind Fashion Private Limited
4. Arvind Youth Brands Private Limited
5. Value Fashion Retail Limited





# ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

Corporate Office : Du Parc Trinity, 8<sup>th</sup> Floor, 17, M.G. Road, Bengaluru - 560 001

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

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

## Consolidated Audited Balance Sheet as at March 31, 2023

(₹ in Crores)

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	105.04	113.30
(b) Capital work-in-progress	1.80	-
(c) Right-of-use asset	608.04	387.90
(d) Goodwill on consolidation	111.23	111.23
(e) Other Intangible assets	40.63	48.90
(f) Intangible assets under development	0.30	-
(g) Financial assets		
(i) Loans	0.14	0.80
(ii) Other financial assets	62.16	61.85
(h) Deferred tax assets (net)	412.00	410.97
(i) Non Current tax assets (net)	33.63	32.58
(j) Other non-current assets	19.99	63.12
<b>Sub Total Non-current Assets</b>	<b>1,394.96</b>	<b>1,230.65</b>
<b>II. Current assets</b>		
(a) Inventories	981.90	830.81
(b) Financial assets		
(i) Trade receivables	559.51	571.71
(ii) Cash and cash equivalents	177.77	86.67
(iii) Bank balance other than (ii) above	22.54	18.29
(iv) Loans	1.63	4.29
(v) Others financial assets	43.89	113.67
(c) Other current assets	489.82	405.51
(d) Assets Held for Sale	-	5.00
<b>Sub Total Current Assets</b>	<b>2,277.06</b>	<b>2,035.95</b>
<b>Total Assets</b>	<b>3,672.02</b>	<b>3,266.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. EQUITY</b>		
(a) Equity share capital	53.13	52.97
(b) Other equity	856.51	697.28
<b>Sub Total Equity</b>	<b>909.64</b>	<b>750.25</b>
<b>II. Non controlling Interest</b>	<b>182.59</b>	<b>100.16</b>
<b>LIABILITIES</b>		
<b>III. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	30.59	71.71
(ii) Lease liabilities	508.86	335.39
(iii) Other financial liabilities	121.95	238.10
(b) Long-term provisions	15.18	14.37
(c) Other non-current liabilities	0.50	0.48
<b>Sub Total Non-current Liabilities</b>	<b>677.08</b>	<b>660.05</b>
<b>IV. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	567.06	430.02
(ii) Lease liabilities	158.52	120.74
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	54.75	74.01
b) total outstanding dues of creditors other than micro enterprises and small enterprises	964.75	973.86
(iv) Other financial liabilities	45.77	67.57
(b) Other current liabilities	102.19	71.07
(c) Current Tax Liabilities	2.63	3.73
(d) Short-term provisions	7.04	10.14
(e) Liabilities directly associated with Assets classified as held for sale	-	5.00
<b>Sub Total Current Liabilities</b>	<b>1,902.71</b>	<b>1,756.14</b>
<b>Total Equity and Liabilities</b>	<b>3,672.02</b>	<b>3,266.60</b>

For Arvind Fashions Limited

*Shailish Chaturvedi*

Shailish Chaturvedi  
Managing Director & CEO  
DIN:03023079



Bengaluru  
May 30, 2023

ARVIND FASHIONS

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

CIN : L52399GJ2016PLC085595

# ARVIND FASHIONS LIMITED

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## Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2023

(₹ in Crores except per share data)

Sr. no	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 8)	31.12.2022 Unaudited	31.03.2022 (Refer Note 8)	31.03.2023 Audited	31.03.2022 Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	1,140.01	1,178.94	916.70	4,421.08	3,056.04
	(b) Other Income (Refer Note 4)	14.45	15.86	20.98	52.50	66.88
	<b>Total Income</b>	<b>1,154.46</b>	<b>1,194.80</b>	<b>937.68</b>	<b>4,473.58</b>	<b>3,122.92</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	630.41	457.16	543.74	2,442.78	1,764.09
	(b) Changes in inventories of stock-in-trade	(84.25)	164.77	(38.83)	(151.09)	(54.28)
	(c) Employee benefits expense	71.62	65.54	56.23	268.16	236.76
	(d) Finance costs	39.09	38.96	22.95	138.38	123.92
	(e) Depreciation and amortisation expense	63.71	63.47	61.03	238.73	233.00
	(f) Other expenses	398.22	370.84	282.51	1,408.59	929.31
	<b>Total Expenses</b>	<b>1,118.80</b>	<b>1,160.74</b>	<b>927.63</b>	<b>4,345.55</b>	<b>3,232.80</b>
<b>3</b>	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>35.67</b>	<b>34.06</b>	<b>10.05</b>	<b>128.03</b>	<b>(109.88)</b>
<b>4</b>	<b>Tax Expense</b>					
	Current Tax	13.97	12.62	4.37	39.68	11.27
	Short provision related to earlier years	0.64	-	2.06	0.99	2.06
	Deferred Tax (Credit)	(8.44)	(0.75)	(18.76)	(0.56)	(19.13)
	<b>Total Tax Expense/(Credit)</b>	<b>6.17</b>	<b>11.87</b>	<b>(12.33)</b>	<b>40.11</b>	<b>(5.80)</b>
<b>5</b>	<b>Net Profit/(Loss) for the period from Continuing Operations (3-4)</b>	<b>29.49</b>	<b>22.19</b>	<b>22.38</b>	<b>87.92</b>	<b>(104.08)</b>
	<b>Discontinued Operations (Refer Note 6)</b>					
	Profit/(Loss) Before Tax for the period from Discontinued Operations	(0.96)	-	-	(0.96)	(132.62)
	Tax Expense/(Credit) on Discontinued Operations	-	-	-	-	-
<b>8</b>	<b>Net Profit/(Loss) for the period from Discontinued Operations (6-7)</b>	<b>(0.96)</b>	<b>-</b>	<b>-</b>	<b>(0.96)</b>	<b>(132.62)</b>
<b>9</b>	<b>Net Profit/(Loss) for the period from Continuing Operations and Discontinued Operations (5+8)</b>	<b>28.53</b>	<b>22.19</b>	<b>22.38</b>	<b>86.96</b>	<b>(236.70)</b>
	<b>Attributable to:</b>					
	Equity Holders of the Parent	10.92	8.09	0.78	36.71	(267.40)
	Non-controlling interest	17.61	14.10	21.60	50.25	30.70
		<b>28.53</b>	<b>22.19</b>	<b>22.38</b>	<b>86.96</b>	<b>(236.70)</b>
<b>10</b>	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>					
	<b>(a) Items that will not be re-classified to profit and loss</b>					
	(i) Re-measurement of defined benefit plans	(1.77)	(0.08)	(2.04)	(2.02)	(0.98)
	(ii) Income Tax related to the item above	0.60	0.02	0.60	0.67	0.25
	<b>(b) Items that will be re-classified to profit and loss</b>					
	(i) Effective portion of gains / (loss) on cash flow hedges	(2.94)	1.57	0.03	0.80	0.39
	(ii) Income Tax related to the item above	0.74	(0.39)	(0.09)	(0.20)	(0.09)
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(3.38)</b>	<b>1.12</b>	<b>(1.50)</b>	<b>(0.76)</b>	<b>(0.43)</b>
	<b>Attributable to:</b>					
	Equity holders of the Parent	(2.26)	0.54	(1.67)	(1.01)	(0.47)
	Non-controlling interest	(1.12)	0.58	0.17	0.25	0.04
		<b>(3.38)</b>	<b>1.12</b>	<b>(1.50)</b>	<b>(0.76)</b>	<b>(0.43)</b>
<b>11</b>	<b>Total Comprehensive Income/ (Loss) for the Period (9+10)</b>	<b>25.16</b>	<b>23.31</b>	<b>20.88</b>	<b>86.20</b>	<b>(237.13)</b>
	<b>Attributable to:</b>					
	Equity holders of the Parent	8.67	8.63	(0.89)	35.70	(267.87)
	Non-controlling interest	16.49	14.68	21.77	50.50	30.74
		<b>25.16</b>	<b>23.31</b>	<b>20.88</b>	<b>86.20</b>	<b>(237.13)</b>
<b>12</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 4/- per share)</b>	<b>53.13</b>	<b>53.12</b>	<b>52.97</b>	<b>53.13</b>	<b>52.97</b>
<b>13</b>	<b>Other Equity</b>				<b>856.51</b>	<b>697.28</b>
<b>14</b>	<b>Earnings Per Share in ₹ (Not Annualised)</b>					
	<b>Continuing Operations</b>					
	-Basic	0.82	0.61	0.69	2.77	(11.04)
	-Diluted	0.82	0.61	0.69	2.76	(11.04)
	<b>Discontinued Operations</b>					
	-Basic	(0.07)	-	-	(0.07)	(10.86)
	-Diluted	(0.07)	-	-	(0.07)	(10.86)
	<b>Continuing and Discontinued Operations</b>					
	-Basic	0.90	0.61	0.69	2.84	(21.90)
	-Diluted	0.89	0.61	0.69	2.83	(21.90)

(See accompanying notes to the Consolidated Financial Results)



For Arvind Fashions Limited

*Shailesh Chaturvedi*

Shailesh Chaturvedi  
Managing Director & CEO  
DIN:03023079

Bengaluru  
May 30, 2023

ARVIND FASHIONS

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

CIN : L52399GJ2016PLC085595

DMS



# ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

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Consolidated Audited Statement of Cash Flows for the Year Ended March 31, 2023				
(₹ in Crores)				
Particulars	Year ended		Year ended	
	31.03.2023		31.03.2022	
	Audited		Audited	
<b>A Operating activities</b>				
Profit/(Loss) after taxation from				
Continuing Operations		87.92		(104.08)
Discontinued Operations		(0.96)		(132.62)
<b>Net Profit/(Loss) for the period from Continuing Operations and Discontinued Operations</b>		<b>86.96</b>		<b>(236.70)</b>
<b>Adjustments to reconcile profit after tax to net cash flows:</b>				
Depreciation and Amortisation	238.73		260.92	
Interest Income	(15.69)		(6.99)	
Tax Expenses	40.11		(5.80)	
Finance Cost	138.38		136.93	
Allowance of doubtful deposits and advances	0.25		2.32	
Allowance of doubtful debts	18.48		6.37	
Unclaimed liability written back	(9.07)		(4.08)	
Provisions of doubtful debts written back	(6.18)		(6.30)	
Allowance for other receivables	0.22		0.27	
Gain on reassessment of lease and Lease Concessions	(13.59)		(110.72)	
Adjustment on Consolidation	-		1.07	
Stamp Duty on Demerger	-		(5.50)	
Property, Plant & Equipment written off	-		1.08	
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	2.89		(5.05)	
Share based payment expense	4.98		5.97	
Provision for Non-moving Inventory and Returnable assets	(30.39)		34.64	
		<b>369.12</b>		<b>305.13</b>
<b>Operating Profit before Working Capital Changes</b>		<b>456.08</b>		<b>68.43</b>
Adjustment for Changes in Working Capital :				
(Increase) / Decrease in Inventories	(115.71)		9.13	
(Increase) / Decrease in Trade receivables	(6.77)		81.17	
(Increase) / Decrease in Other assets	(66.79)		(0.65)	
(Increase) / Decrease in Other financial assets	86.78		46.82	
Increase / (Decrease) in Trade payables	(33.37)		97.17	
Increase / (Decrease) in Other liabilities	31.13		8.54	
Increase / (Decrease) in Other financial liabilities	12.73		4.37	
Increase / (Decrease) in Provisions	(3.52)		(3.04)	
<b>Net Changes in Working Capital</b>		<b>(95.52)</b>		<b>243.51</b>
<b>Cash Generated from Operations</b>		<b>360.56</b>		<b>311.94</b>
Direct Taxes paid (Net of Income Tax refund)		(43.29)		(11.82)
<b>Net Cash flow from Operating Activities (A)</b>		<b>317.27</b>		<b>300.12</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, Plant & Equipment and Intangible assets	(63.24)		16.60	
Proceeds from disposal of Property, Plant & Equipment	1.96		-	
Changes in Capital Advances	25.24		(25.56)	
Changes in other bank balances not considered as cash and cash equivalents	(4.25)		(6.32)	
Loans (given)/ received back (net)	3.33		(0.28)	
Interest Received	8.47		7.05	
<b>Net cash flow from Investing Activities (B)</b>		<b>(28.49)</b>		<b>(8.51)</b>
<b>C Cash Flow from Financing Activities</b>				
Proceeds from issue of share capital	5.42		494.82	
(Repayment) of long term borrowings	(41.12)		(85.55)	
Proceeds/(repayment) from short term borrowings (net)	137.04		(355.75)	
Repayment towards lease liabilities	(212.89)		(175.13)	
Finance Cost Paid	(86.13)		(87.59)	
Payment for Unpaid Fractional Shares	(0.01)		-	
<b>Net Cash flow from Financing Activities (C)</b>		<b>(197.69)</b>		<b>(209.20)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A) +(B)+(C)</b>		<b>91.09</b>		<b>82.41</b>
Cash & Cash equivalent at the beginning of the period		86.68		4.27
Cash & Cash equivalent at the end of the period		177.77		86.68

## Reconciliation of Cash & Cash equivalents:

Particulars	Year ended		Year ended	
	31.03.2023		31.03.2022	
	Audited		Audited	
<b>Cash and cash equivalents comprise of:</b>				
Cash on Hand		0.17		0.01
Balances with Banks		177.60		86.67
<b>Cash and cash equivalents</b>		<b>177.77</b>		<b>86.68</b>

Bengaluru  
May 30, 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

A MEMBER OF THE LALBHAI GROUP

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

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

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

## Notes:

- The above audited consolidated 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.
- The above audited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- 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.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116-Leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient up to June 30, 2022. Pursuant to the above amendment, the Group has applied the practical expedient by accounting the unconditional rent concessions in "Other Income". The details are as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Rent concessions accounted in the period	-	-	3.12	-	38.2
Rent concessions pertaining to periods after reporting period	-	-	-	-	-

- 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			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Shares allotted	14,494	36,653	9,691	3,63,847	6,67,702

- During the period ending September 30, 2021, ALBL had entered into definitive agreements for strategic sale of assets of the Unlimited Retail Business, consisting of fixed assets, lease deposits, identified inventory and other current assets of Unlimited Retail stores and warehouse, along with Unlimited brand to V-Mart at its book value of ₹ 175.19 Crores.

Accordingly, the activities of GAP, Hanes, Newport, The Children Place, Ruf & Tuf and Unlimited Retail business have been presented as a discontinued operation in accordance with the provisions of Indian Accounting Standard 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. Consequently, Loss before tax and tax expenses relating to these brands business have been disclosed separately as discontinued operations as part of the above results.

- 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 entirely 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.

- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- The figures of previous periods have been regrouped wherever required to confirm to the current period's presentation.
- The Board of Directors recommended a final dividend of ₹ 1 per equity share of face value of ₹ 4 each, for the financial year ended March 31, 2023, subject to the approval of shareholders in the ensuing Annual General Meeting.

Bengaluru  
May 30, 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



## PRESS RELEASE

### **Arvind Fashions reports another consistent quarter of strong performance**

### **24% revenue growth, 190 bps op. margin increase & multi-fold growth in PAT**

**Bengaluru, May 30, 2023:** Arvind Fashions Limited (AFL), India's leading casual and denim player, has declared its financial results for the fourth quarter and fiscal year ended Mar 31, 2023.

#### **Key Highlights for Q4 FY23**

- Revenues grew by 24% to Rs. 1,140 Crs compared to Rs. 917 Crs in Q4 FY22. This was aided by sharp rigour on retail operations leading to robust retail LTL of 17% and robust growth in other offline channels
- Power brands revenues registered growth of 26% leading to strong improvement in its EBITDA margins by 120 bps
- U.S. Polo Assn. continued its domination in casual lifestyle category with significant momentum in its journey towards 2,000+ Crs NSV
- Investment in brand adjacencies yielding strong results; footwear and kids wear businesses grew by 50%+ and ~25% respectively
- 47% growth in EBITDA to Rs. 138 Crs compared to Rs. 94 Crs in Q4 FY22. EBITDA margins improved by 190 bps through lower discounting, higher sell-thru's and operating leverage
- Tighter inventory management resulted in >4x turns, aiding lower gross working capital by 22 days
- ROCE (Q4 annualized) at ~14%
- Board of Directors of the Company recommended a dividend of Rs. 1/- (Rupees One only) per equity share of Rs. 4/- each for the financial year ended 31<sup>st</sup> March, 2023, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting ('AGM')

Commenting on the performance of the company, **Mr. Shailesh Chaturvedi, MD & CEO** said "Our differentiated brand proposition across multiple categories and channels continued to attract robust consumer demand, resulting in Company crossing milestone of 4,000 Crs NSV and an improved financial performance across all metrics during FY23. We continue to expand our reach across the country and remain excited about the future potential to capture significant growth opportunities that lie ahead along with sharper focus on improving profitability further and generate higher return on capital employed (ROCE)."

#### **Consolidated Financial Performance Summary**

Rs. Crore	Q4 FY23	Q4 FY22	Y-o-Y Growth	FY23	FY22	Y-o-Y Growth
Revenues	1140	917	24%	4421	3056	45%
EBITDA	138	94	47%	505	247	104%
PBT	36	10	255%	128	(110)	-
PAT	11	1	1299%	37	(267)	-

#### **About AFL**

Arvind Fashions Ltd is India's no. 1 casual and denim player, a lifestyle powerhouse with a strong portfolio of fashion brands catering to consumers across the sub-categories and price points. With a host of renowned brands, both international and indigenous, like US Polo Assn., Arrow, Tommy



Hilfiger, Calvin Klein, Flying Machine and Sephora, it has presence across lifestyle brands and prestige beauty.

**For more information, please contact:**

Ankit Arora

Head – Investor Relations

Arvind Fashions Limited

[Ankit.arora@arvindbrands.co.in](mailto:Ankit.arora@arvindbrands.co.in)

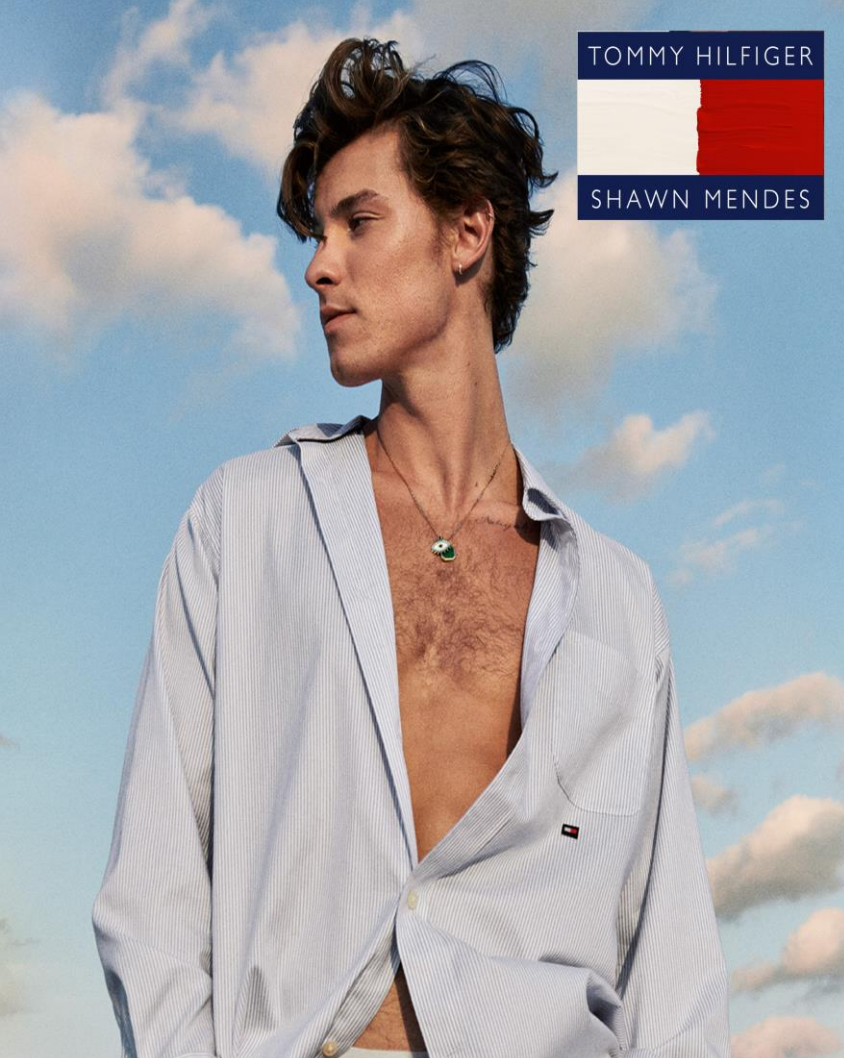
Mobile: +91 99206 64475

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**Disclaimer:**

*This document by Arvind Fashions Limited ('the Company') contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results performance to differ materially from any future results or performance described in or implied by such statements. The forward-looking statements contained herein include statements about the Company's business prospects, its ability to attract customers, its expectation for revenue generation and its outlook. These statements are subject to the general risks inherent in the Company's business. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, the Company's business and operations involve numerous risks and uncertainties, many of which are beyond the control of the Company, which could result in the Company's expectations not being realized or otherwise materially affect the financial condition, results of operations and cash flows of the Company. The forward-looking statements are made only as of the date hereof, and the Company does not undertake any obligation to (and expressly disclaims any obligation to) update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.*





Q4 FY23 RESULTS PRESENTATION

ARVIND FASHIONS

May | 2023

## DISCLAIMER

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# AGENDA



01

Q4 & FY23 Performance  
Highlights



02

Q4 & FY23 Results



03

Way Forward

# Q4 FY23 PERFORMANCE HIGHLIGHTS



## MARKET & ECONOMY UPDATE



*Delayed onset of winter this year helped drive demand of winter wear at attractive sell-thru's in Jan'23*

*Premiumization across brands emerges as a key differentiator*

*Expansion across adjacent categories continues to be an attractive growth lever*

*Retail consumption and discretionary demand continue to remain soft post festive season*

## FY23 TARGETS & OBJECTIVES - WHAT WE HAD SET FOR OURSELVES AT THE START OF YEAR

	Targets	Achievement
<b>Sales &amp; Profitability</b>	<ul style="list-style-type: none"> <li>• Amongst industry leading growth rates (over FY22)</li> <li>• Expansion in operating margins with significant growth in PAT</li> </ul>	<ul style="list-style-type: none"> <li>• Added 1,350+ Crs in sales; 45% growth Y-o-Y</li> <li>• ~400 Crs swing in EBITDA (FY21-23); margin expansion of 330 bps in FY23 &amp; multi-fold growth in PAT</li> </ul>
<b>Omni-channel business model</b>	<ul style="list-style-type: none"> <li>• Build scalable omni-channel model with higher contribution of direct-to-consumer (D2C - NNNOW + Marketplace) helping drive higher customer loyalty</li> </ul>	<ul style="list-style-type: none"> <li>• Grew own direct-to-consumer business by 30%+ with ~35% contribution of online channel</li> </ul>
<b>Deeper penetration and store expansion</b>	<ul style="list-style-type: none"> <li>• Acceleration in store network expansion by opening ~200 stores</li> </ul>	<ul style="list-style-type: none"> <li>• Opened ~180 stores and continued momentum around franchisee led expansion</li> </ul>
<b>Inventory</b>	<ul style="list-style-type: none"> <li>• Further improvement in inventory turns to &gt;4x</li> </ul>	<ul style="list-style-type: none"> <li>• Inventory days lower by 10 days resulting in turns of &gt;4x; added just ~165 Crs inventory vs 1,350+ Crs sales addition</li> </ul>
<b>Working capital &amp; Balance sheet</b>	<ul style="list-style-type: none"> <li>• Efficient working capital management leading to free cash flow generation</li> <li>• De-leveraging to continue</li> </ul>	<ul style="list-style-type: none"> <li>• Lowest debtor days &amp; better inventory mgt. resulted in GWC lower by 22 days (Y-o-Y)</li> <li>• Net debt at similar levels (Y-o-Y)</li> </ul>
<b>Return on capital employed (ROCE)</b>	<ul style="list-style-type: none"> <li>• Significant improvement in ROCE profile</li> </ul>	<ul style="list-style-type: none"> <li>• ROCE of ~14% (Q4 annualized; vs negative in FY22)</li> </ul>





## Q4 FY23 BUSINESS HIGHLIGHTS



### QUARTERLY SALES

24% sales growth Y-o-Y

Retail LTL of 17%; led by sharp rigour on retail operations & good EOSS



### POWER BRANDS

Continued Double digit EBITDA margins trajectory for USPA & Tommy Hilfiger

USPA continued domination in casual lifestyle category; significant momentum in journey towards 2,000+ Crs NSV

Strong improvement in EBITDA margins by 120 bps (Y-o-Y)



### CHANNEL-WISE PERFORMANCE

25%+ growth in retail channel Y-o-Y

60%+ and 50%+ growth Y-o-Y in department stores & MBO channel respectively

~15% revenue mix from Online; 75% growth in direct-to-consumer business (marketplace + NNNow)



### GROWTH DRIVERS

50%+ growth in footwear and ~25% growth in kids wear business (Y-o-Y)

Footwear business demonstrating strong growth momentum with its leadership; delivering attractive margin profile



### EBITDA

47% growth in EBITDA to ₹ 138 crores (Y-o-Y)

EBITDA margins higher by 190 bps led by gross margins and operating leverage (Y-o-Y)



### WORKING CAPITAL

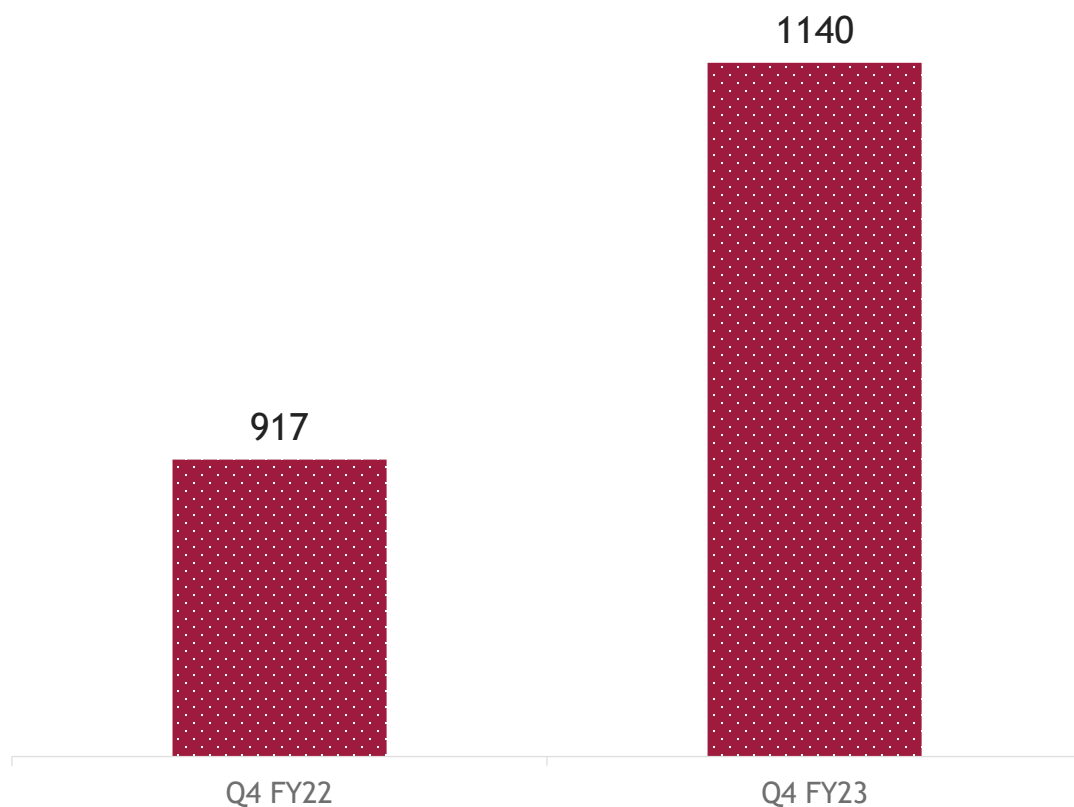
22 days improvement in gross working capital (GWC)

Higher cash flow generation on account of stable net working capital position

## AFL POSTED ANOTHER QUARTER OF STRONG PERFORMANCE

### Sales

(₹ in crores)



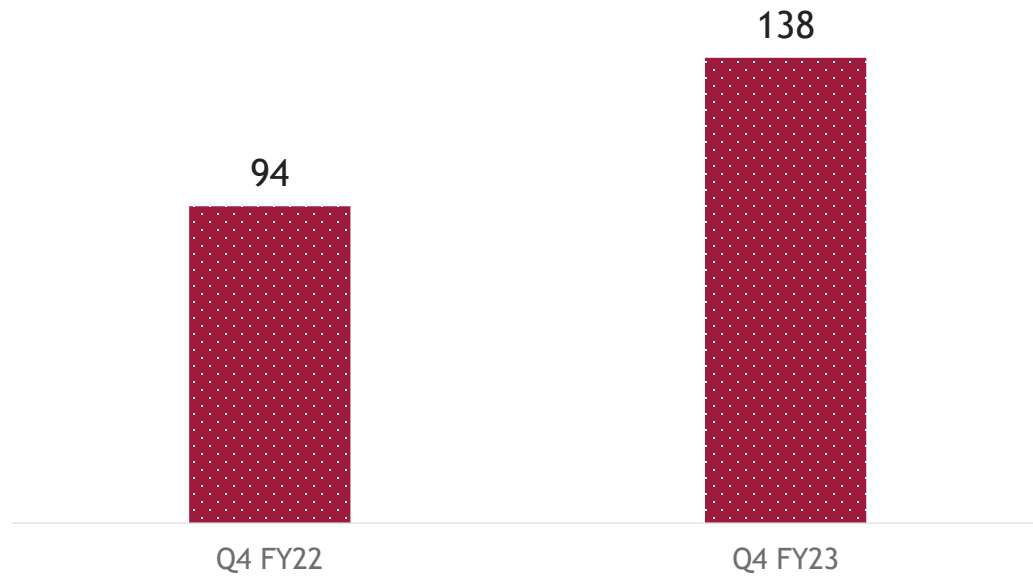
- Witnessed 24% sales growth led by robust winter wear business aided by late onset of winter and good EOSS
- Strong performance in retail, MBO and department stores channel
- Sharper retail rigour in SS'23 helped deliver 17% like-to-like (LTL) growth



## CONTINUING WITH IMPROVED PROFITABILITY

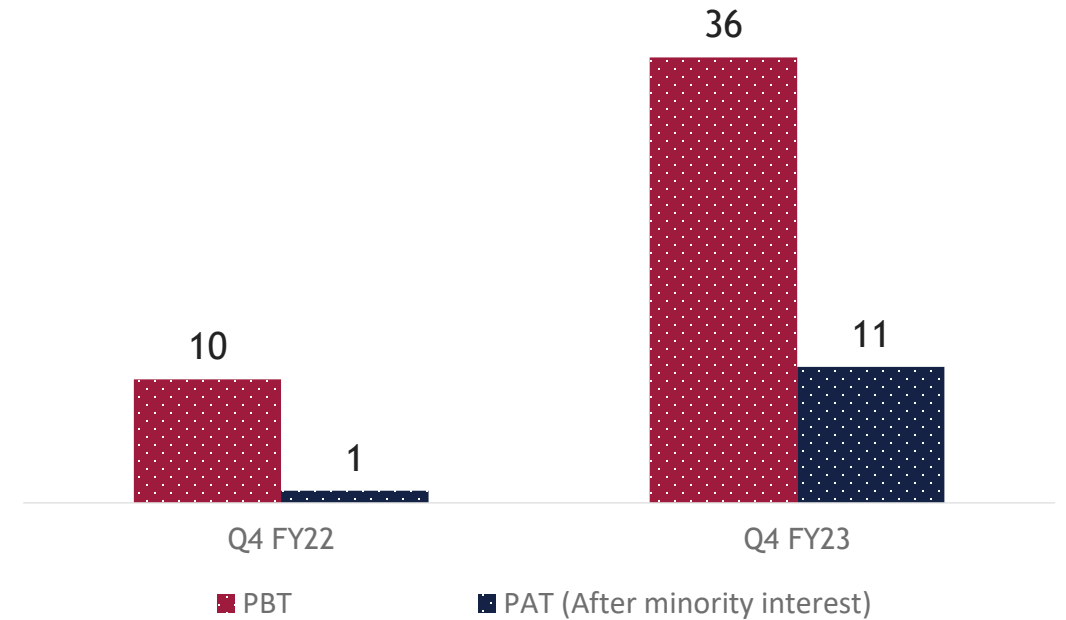
### EBITDA

(₹ in crores)



### PBT and PAT (after minority interest)

(₹ in crores)



**190 bps improvement in EBITDA margins on account of lower discounting, higher sell-thru's and operating leverage**

## Q4 FY23 - GROUPWISE PERFORMANCE

				(₹ in crores)			
	Sales			EBITDA		EBITDA %	
	Q4 FY23	Q4 FY22	% Growth	Q4 FY23	Q4 FY22	Q4 FY23	Q4 FY22
Power Brands	924	732	26%	122	87	13.1%	11.9%
Emerging Brands	216	185	17%	17	7	7.9%	3.7%
Total	1140	917	24%	138	94	12.1%	10.3%

***Strong growth in power brands leading to margins higher by 120 bps; significant improvement in emerging brands profitability***

Note:  
Power Brands - US Polo Assn., Tommy Hilfiger, Flying Machine and Arrow  
Emerging Brands - Calvin Klein, Sephora, Ed Hardy, Aeropostale and Others

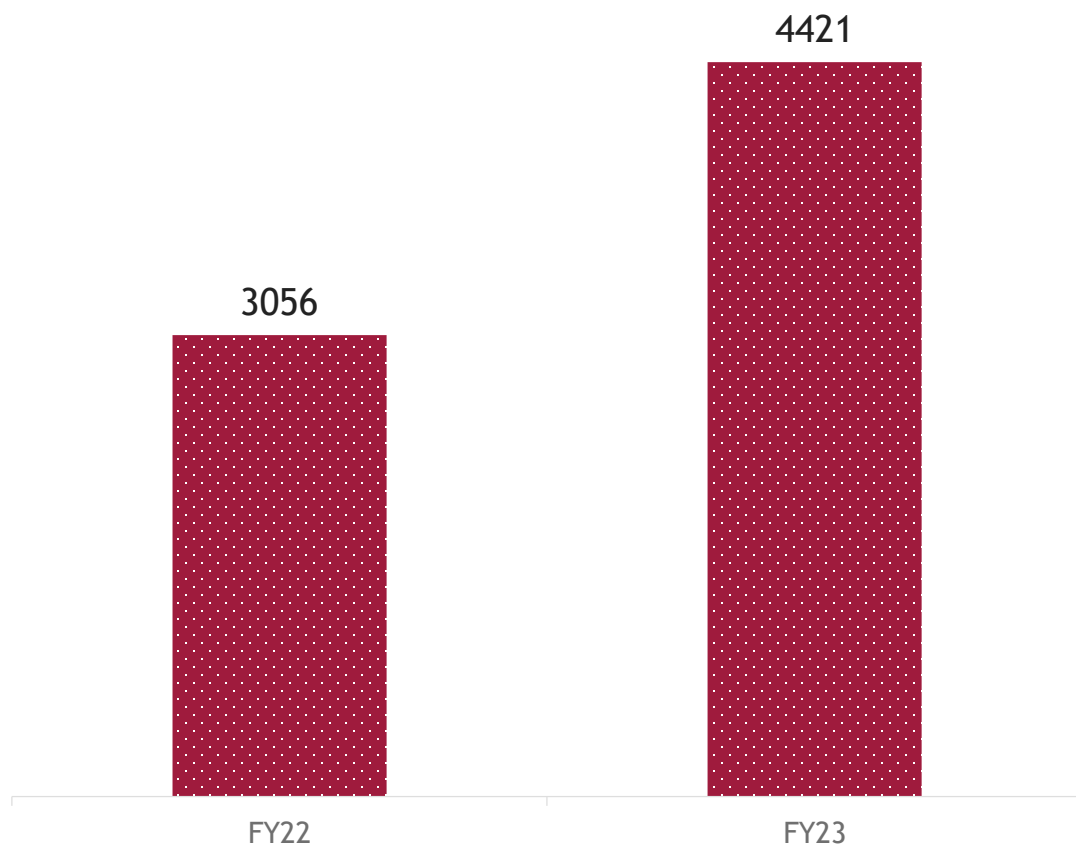


# FY23 PERFORMANCE HIGHLIGHTS

## STRONG SCALE UP WITH ~4500 CRORES SALES

### Sales

(₹ in crores)



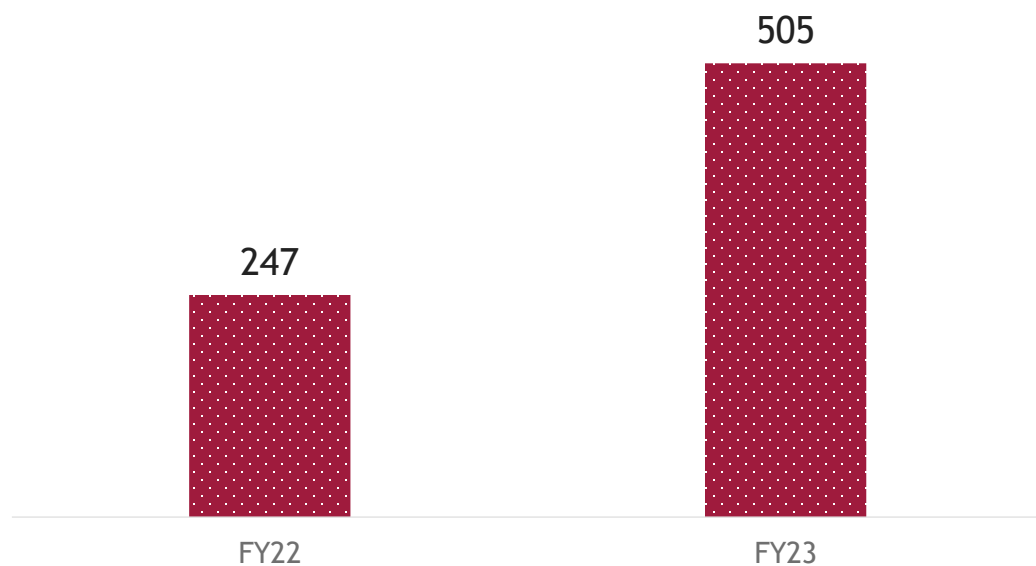
- Industry leading growth of 45% led by multi-channel performance with focus on retail execution
- Retail channel mix higher by 400+ bps Y-o-Y to 43% delivering strong LTL and record sell-thru's
- Robust bounce back in offline channels was the key highlight
- Continued investments in adjacent categories becoming strong growth levers for future - footwear, kids wear etc.



## RESULTING IN STRONG PROFITABILITY METRICS

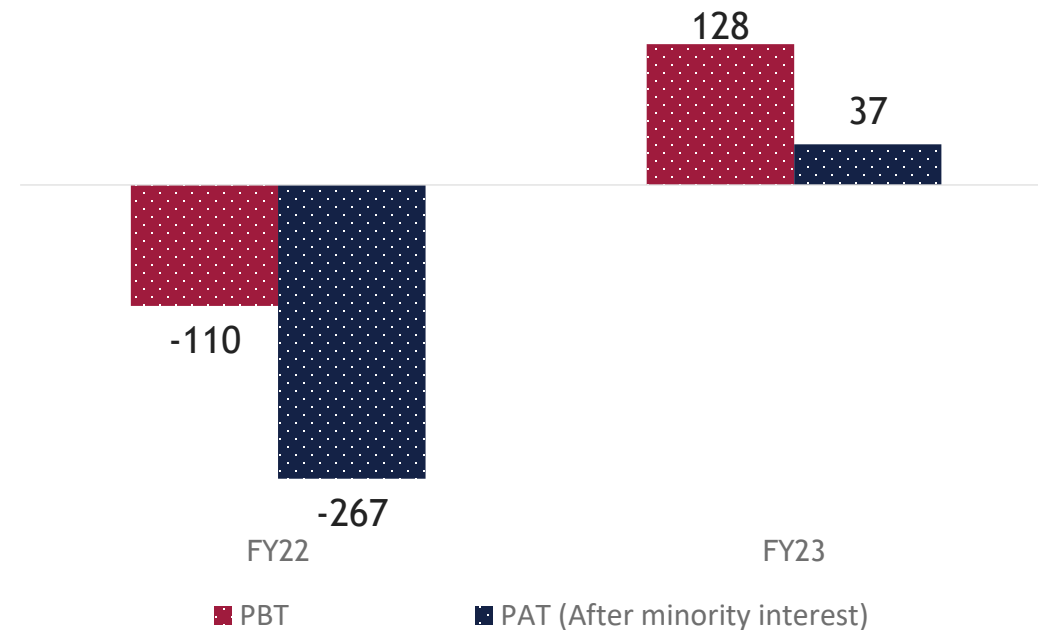
### EBITDA

(₹ in crores)



### PBT and PAT (after minority interest)

(₹ in crores)



*330 bps EBITDA margins improvement led by operational efficiencies, sell-thru improvement and scale leverage*

## FY23 - GROUPWISE PERFORMANCE

	Sales			EBITDA		EBITDA %	
	FY23	FY22	% Growth	FY23	FY22	FY23	FY22
Power Brands	3623	2475	46%	458	236	12.6%	9.5%
Emerging Brands	798	581	37%	47	12	5.9%	2.0%
Total	4421	3056	45%	505	247	11.4%	8.1%

(₹ in crores)

**Strong sales growth resulting in >2X growth in EBITDA; margin improvement in power brands by 310 bps**

Note:  
Power Brands - US Polo Assn., Tommy Hilfiger, Flying Machine and Arrow  
Emerging Brands - Calvin Klein, Sephora, Ed Hardy, Aeropostale and Others





U.S. POLO ASSN.  
SINCE 1890



FLYING MACHINE



ARROW  
USA • 1851



SEPHORA

Q4 FY23 PERFORMANCE HIGHLIGHTS

## BRAND HIGHLIGHTS



U.S. POLO ASSN.  
SINCE 1890

## Brand Highlights

- Annual growth of 600+ Crs NSV in FY23
- Continued domination in casual lifestyle category; significant brand momentum in its journey towards 2,000+ Crs NSV
- Top ranked across multiple online portals and department stores
- Multiple initiatives to premiumize the brand including better retail experience, product innovation and strong marketing efforts



- Focused investment in bottom wear leading to strong growth Y-o-Y
- Adjacent category expansion continues to positively aid sales & profitability performance



## Brand Highlights

- Exceptional swing in sales growth & EBITDA profitability led to completion of brand turnaround
- Rollout of super premium '1851' line yielding excellent consumer response
- Continued focus on superior retail experience resulted in higher full price sell-thru and reduction in discounting



- Strong momentum led by refreshed retail identity, premium and ceremonial designs in formal line and larger assortment of 'Arrow Sports' as well as logoization of the brand
- Record growth in MBO channel of 75%+ for FY23





## Brand Highlights

- Re-energizing the brand through new logo, design and brand positioning
- Launched new retail identity in Bengaluru
- Building stronger consumer connect with sharper focus on young millennials / Gen Z's with upgraded product designs, especially in jeans
- Launched footwear category across online channel



- Improvement in full price sell-thru's in SS'23 despite slowdown in the market
- Fueling of growth through adjacent categories (footwear, innerwear and kids wear) in the medium term

## Brand Highlights



- With its market leadership position in super-premium segment, growth in sales by nearly 50% in FY23 with high profitability
- Superior customer retail experience along with high quality product designs across 100+ stores in India
- Growth opportunity in recently launched 'Tommy tailored' line; tied-up with Guru Randhawa as category ambassador





## Brand Highlights

- Strong traction in super premium category aiding brand's robust performance with industry leading full price sell-thru, retail LTL and lower discounting
- 35%+ growth in sales and profitability in Q4 FY23



- Market leadership in bridge to luxury segment in Jeans, Tees and Innerwear segments
- Continued strong partnership with brand ambassador - Disha Patani



# SEPHORA

## Brand Highlights

- Leading player in the prestige segment with presence in 26 EBOs across key malls in the country
- Unique engagement with women consumers through top of the line shopping experiences at its large sized offline stores



- Strengthening of multiple categories - fragrances, haircare & skin care
- Delivers industry leading sales density per sq. ft. in malls across India



# Q4 & FY23 RESULTS

## Q4 FY23 - PERFORMANCE SNAPSHOT

	( ₹ in crores)	
	Q4 FY23	Q4 FY22
Revenue from Operations	1140	917
Other Income	14	21
<b>Total Income</b>	<b>1154</b>	<b>938</b>
EBITDA	138	94
PBT	36	10
Taxes	6	(12)
Minority Interest	18	22
PAT	11	1



*Consistent financial performance across all parameters*



## FY23 - PERFORMANCE SNAPSHOT

	( ₹ in crores)	
	FY23	FY22
Revenue from Operations	4421	3056
Other Income	53	67
<b>Total Income</b>	<b>4474</b>	<b>3123</b>
EBITDA	505	247
PBT	128	(110)
Taxes	40	(6)
Minority Interest	50	31
PAT	37	(267)



***Strong improvement in profitability leading to sharp turnaround in bottom line performance***

## BALANCE SHEET AS ON 31-MAR-2023

( ₹ in crores)

Particulars	31-Mar-23	31-Mar-22
Net Worth*	1092	996
Borrowings	598	502
Capital Employed	1690	1498
Inventory	1131	965
Receivables	560	572
Creditors	1020	1048
Net Working Capital	671	489
Net Fixed Asset	259	273
Other Assets	760	731
Discontinued Business	-	5
Capital Employed	1690	1498

\* For FY22 - Includes Compulsorily Convertible Preference Shares issued by AYBPL and sold to FK, presented in the books as financial liability



## WORKING CAPITAL EFFICIENCY LEADING TO STRONG CASH FLOW GENERATION

( ₹ in crores)

	Mar'23	Mar'22	Dec'22
Inventory	1131	965	1041
Inventory days	87	97	88
Receivables	560	572	572
Debtor days	45	57	44
GWC	1691	1537	1613
GWC days	132	154	132
Payables	1020	1048	1038
Creditor days	82	104	80
NWC	671	489	575
NWC days	50	50	51

*Sharper control on debtors helping generate higher cash flows*  
*Tight inventory management resulting >4x turns*



**WAY FORWARD**

## WAY FORWARD

### AFL

*Demand environment remains very soft; expect trends to improve gradually by festival season*

*Momentum on retail network expansion across brands through the franchisee model*

*Continue decisive focus on scaling existing brands through cash accruals; improve profitability further by better full price sell-thru's, operating leverage etc.*

*Strengthening balance sheet through FCF generation leading to higher ROCE*

Arvind fASHIONS

THANK YOU