

## 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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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 2024" 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, 2024:

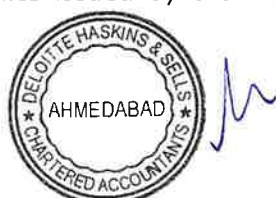
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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, 2024 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, 2024 that give a true and fair view of the net loss and other comprehensive 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.

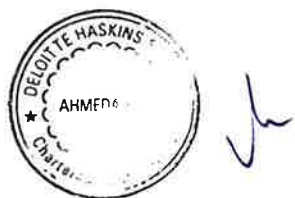
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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.

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, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



*Kartikeya Raval*

Kartikeya Raval  
Partner  
(Membership No.106189)  
(UDIN: 24106189BKFGVF4044)

Place: Ahmedabad  
Date: May 21, 2024

# ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

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

Standalone Audited Balance Sheet as at March 31, 2024			
Sr. no	Particulars	(₹ in Crores)	
		As at 31.03.2024	As at 31.03.2023
		Audited	Audited
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment		
	(b) Right-of-Use Asset	19.45	16.23
	(c) Intangible assets (Refer Note 8)	22.36	18.54
	(d) Intangible assets under development	50.54	6.54
	(e) Financial assets	2.48	0.30
	(i) Investments		
	(ii) Other Financial assets	1,984.79	2,129.12
	(f) Deferred tax assets (net)	1.13	0.18
	(g) Non Current tax assets (net)	17.96	19.35
	(h) Other non-current assets	14.95	9.38
		3.89	3.91
	<b>Total Non-current Assets</b>	<b>2,117.55</b>	<b>2,203.55</b>
2	<b>Current assets</b>		
	(a) Inventories		
	(b) Financial assets	59.95	27.08
	(i) Trade receivables		
	(ii) Cash and cash equivalents	226.26	242.99
	(iii) Bank balance other than (ii) above	3.23	0.05
	(iv) Loans	1.21	1.16
	(v) Others financial assets	127.98	111.23
	(c) Other current assets	0.07	0.05
		117.17	114.39
	<b>Total Current Assets</b>	<b>535.87</b>	<b>496.95</b>
	<b>Total Assets</b>	<b>2,653.42</b>	<b>2,700.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	(a) Equity share capital	53.19	53.13
	(b) Other equity	2,250.65	2,268.96
	<b>Total Equity</b>	<b>2,303.84</b>	<b>2,322.09</b>
<b>LIABILITIES</b>			
1	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings		
	(ii) Lease Liabilities	10.57	24.16
	(iii) Other financial liabilities	18.89	15.85
	(b) Provisions	3.56	2.31
		4.74	3.91
	<b>Total Non-current Liabilities</b>	<b>37.76</b>	<b>46.23</b>
2	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings		
	(ii) Lease Liabilities	92.52	107.90
	(iii) Trade payables	5.40	3.74
	a) total outstanding dues of micro enterprises and small enterprises		
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	8.84	9.93
	(iv) Other financial liabilities	160.65	184.84
	(b) Other current liabilities	29.89	12.55
	(c) Provisions	13.79	12.83
		0.73	0.39
	<b>Total Current Liabilities</b>	<b>311.82</b>	<b>332.18</b>
	<b>Total Equity and Liabilities</b>	<b>2,653.42</b>	<b>2,700.50</b>

Bengaluru  
May 21, 2024



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



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## Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(₹ in Crores except per share data)

Sr. No	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Refer Note 9)	Unaudited	(Refer Note 9)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from Operations	131.95	156.37	265.10	609.09	740.57
	(b) Other Income (Refer Note 5)	2.97	3.54	10.54	62.38	18.02
	<b>Total Income</b>	<b>134.92</b>	<b>159.91</b>	<b>275.64</b>	<b>671.47</b>	<b>758.59</b>
2	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	101.42	62.06	178.95	438.77	506.46
	(b) Changes in inventories of stock-in-trade	(13.88)	42.51	35.67	(32.87)	14.28
	(c) Employee benefits expense	17.06	16.99	16.94	64.80	56.67
	(d) Finance costs	4.07	5.22	4.78	19.50	15.52
	(e) Depreciation and amortisation expense	3.00	2.96	3.31	12.76	14.56
	(f) Other expenses	33.25	33.48	38.37	125.90	141.00
	<b>Total Expenses</b>	<b>144.92</b>	<b>163.22</b>	<b>278.02</b>	<b>628.86</b>	<b>748.49</b>
3	<b>Profit Before exceptional items and tax (1-2)</b>	<b>(10.00)</b>	<b>(3.31)</b>	<b>(2.38)</b>	<b>42.61</b>	<b>10.10</b>
4	<b>Exceptional Items (Refer Note 7)</b>	-	(16.31)	-	(51.46)	-
5	<b>Profit / (Loss) Before tax (3+4)</b>	<b>(10.00)</b>	<b>(19.62)</b>	<b>(2.38)</b>	<b>(8.85)</b>	<b>10.10</b>
6	<b>Tax Expense</b>					
	Current Tax	(4.00)	(2.14)	-	1.01	-
	Deferred Tax Charge / (Credit)	(0.13)	2.02	0.05	1.48	0.24
	<b>Total Tax Expense</b>	<b>(4.13)</b>	<b>(0.12)</b>	<b>0.05</b>	<b>2.49</b>	<b>0.24</b>
7	<b>Net Profit / (Loss) for the period after tax (5-6)</b>	<b>(5.87)</b>	<b>(19.50)</b>	<b>(2.43)</b>	<b>(11.34)</b>	<b>9.86</b>
8	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>					
	(a) Items that will not be re-classified to profit and loss					
	(i) Re-measurement gain/(loss) on defined benefit plans	0.31	(0.19)	(0.13)	(0.26)	(0.68)
	(ii) Income Tax related to the item above	(0.11)	0.07	0.05	0.09	0.24
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>0.20</b>	<b>(0.12)</b>	<b>(0.08)</b>	<b>(0.17)</b>	<b>(0.44)</b>
9	<b>Total Comprehensive Income / (Loss) for the Period (7+8)</b>	<b>(5.67)</b>	<b>(19.62)</b>	<b>(2.51)</b>	<b>(11.51)</b>	<b>9.42</b>
10	<b>Paid-up Equity Share Capital (Face Value ₹ 4/- per share)</b>	53.19	53.18	53.13	53.19	53.13
11	<b>Other Equity</b>				2,250.65	2,268.96
12	<b>Earnings Per Share in ₹ (Not Annualised)</b>					
	-Basic	(0.44)	(1.47)	(0.18)	(0.85)	0.74
	-Diluted	(0.44)	(1.47)	(0.18)	(0.85)	0.74

(See accompanying notes to the Standalone Financial Results)

Bengaluru  
May 21, 2024



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

ARVIND FASHIONS

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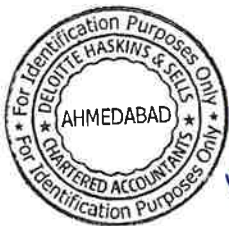
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Standalone Audited Statement of Cash Flows for Year Ended March 31, 2024					
(₹ in Crores)					
Sr. No	Particulars	Year ended		Year ended	
		31.03.2024		31.03.2023	
		Audited		Audited	
<b>A</b>	<b>Operating activities</b>				
	Profit/(Loss) Before taxation		(8.85)		10.10
	Adjustments to reconcile profit/(loss) before tax to net cash flows:				
	Depreciation and Amortisation	12.76		14.56	
	Interest Income	(7.86)		(6.27)	
	Finance Cost	19.50		15.52	
	Financial guarantee commission	(3.85)		(4.43)	
	Allowance / (Reversal) of doubtful debts	0.13		(6.18)	
	Unrealised Foreign Exchange Difference	(0.28)		(0.22)	
	Loss on Sale of Property, Plant & Equipment	-		(0.02)	
	Unclaimed liability written off	(1.00)		(0.99)	
	Provision for Non-moving Inventory and Returnable assets	6.49		9.45	
	Share based payment expense	3.10		3.34	
	Dividend Income	(49.28)		-	
	Income from Sale of Mutual Funds	(0.38)		-	
	Loss on Sale of Subsidiary	38.37		-	
			17.70		24.76
	<b>Operating Profit before Working Capital Changes</b>		8.85		34.86
	Adjustments for Changes in Working Capital :				
	(Increase) / Decrease in Inventories	(39.36)		4.82	
	(Increase) / Decrease in Trade receivables	16.72		34.49	
	(Increase) / Decrease in Other assets	(2.80)		(59.56)	
	(Increase) / Decrease in Other financial assets	(1.01)		7.01	
	Increase / (Decrease) in Trade payables	(24.11)		23.88	
	Increase / (Decrease) in Other liabilities	0.97		(6.99)	
	Increase / (Decrease) in Other financial liabilities	18.03		1.70	
	Increase / (Decrease) in Provisions	0.92		(0.86)	
	<b>Net Changes in Working Capital</b>		(30.64)		4.49
	<b>Cash Generated from Operations</b>		(21.79)		39.36
	Direct Taxes paid (Net of Income Tax refund)		(6.58)		(1.43)
	<b>Net Cash flow (used in) / from Operating Activities (A)</b>		(28.37)		37.92
<b>B</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, Plant & Equipment and Intangible assets	(57.46)		(6.22)	
	Proceeds from Sale of Property, Plant & Equipment	0.10		0.10	
	Change in Capital Advances	(70.00)		16.50	
	Purchase of Mutual Funds	70.38		-	
	Proceeds from Sale of Mutual Funds	-		(15.00)	
	Issue of Perpetual debt	15.70		-	
	Redemption of Perpetual debt of Subsidiary	95.80		-	
	Proceeds from Sale of Subsidiary	-		0.01	
	Changes in other bank balances not considered as cash and cash equivalents	(13.58)		(60.89)	
	Loans (given)/received back (net)	4.03		0.01	
	Interest Received	49.28		-	
	Dividend Received		94.25		(65.49)
	<b>Net cash flow (used in) / from Investing Activities (B)</b>				
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
	Proceeds from issue of share capital	2.33		5.42	
	Repayment of long term borrowings	(13.22)		(12.74)	
	Proceeds from short term borrowings (net)	(15.76)		53.14	
	Finance cost paid	(17.12)		(14.81)	
	Payment for Unpaid Fractional Shares	-		(0.01)	
	Repayment of lease liabilities	(5.65)		(4.43)	
	Dividend Paid	(13.28)		-	
	<b>Net Cash flow (used in) / from Financing Activities (C)</b>		(62.70)		26.57
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A) + (B) + (C)</b>		3.18		(1.00)
	Cash & Cash equivalents at the beginning of the period		0.05		1.05
	Cash & Cash equivalents at the end of the period		3.23		0.05

## Reconciliation of Cash & Cash equivalents:

Particulars	Year ended		Year ended	
	March 31, 2024		March 31, 2023	
	Audited		Audited	
Cash and cash equivalents comprise of:				
Cash on Hand		3.23		0.05
Balances with Banks		3.23		0.05
<b>Cash and cash equivalents</b>				

Bengaluru  
May 21, 2024



For Arvind Fashions Limited  
*Shailish Chaturvedi*  
Shailish Chaturvedi  
Managing Director & CEO  
DIN: 03023079

ARVIND FASHIONS

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## Notes:

- 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.
- The above audited standalone financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 21, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- 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.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of Rs. 4/- each were allotted to the option grantees:

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Shares allotted	24,500	60,300	14,494	1,58,800	3,63,847

- Other Income includes dividend income from subsidiaries of Rs. 49.28 Crore for the year ended March 31, 2024.
- 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.
- Exceptional Items**

During the previous quarter ended December 31, 2023, the company has entered into Share Purchase Agreement (SPA) with Reliance Beauty & Personal Care Limited to sell and transfer entire equity stake held by the company in Arvind Beauty Brands Retail Limited (ABBRL) (now known as Reliance Luxe Beauty Limited), at an enterprise value of Rs. 216.00 Crores (subject to true up adjustments based on closing period balances) towards sale of equity shares and repayment of loans.

Based on the ongoing reconciliation of closing period balance, estimated revised Enterprise value is Rs 211.09 Crores. Accordingly, Loss of sale of equity investment amounting to Rs. 40.06 Crores have been recognized in quarter ended December 31, 2023, utilizing the impairment loss of Rs. 35.15 Crores already recorded in quarter ended September 30, 2023.

During the current quarter ended March 31, 2024, company has completed the reconciliation with Reliance and revised Enterprise value is Rs. 212.79 crores. Accordingly, loss on sale of equity investment is reduced by Rs. 1.69 crores. The company has made a provision of equivalent amount towards the ongoing contingent matters related to ABBRL business prior to transfer date to be borne by the company as per SPA.

The Company has presented loss on sale of equity investment and expenditure incurred as an exceptional item in the financial results.

ABBRL ceased to be a subsidiary from November 03, 2023.

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
(a) Provision/ (reversal) for impairment of equity investment	-	(35.15)	-	-	-
(b) Loss/ (Gain) of Sale of equity investment	(1.69)	40.06	-	38.37	-
(c) Expenditure/ Provision related to sale of equity investment	1.69	11.40	-	13.09	-
<b>Total</b>	-	<b>16.31</b>	-	<b>51.46</b>	-

- During the current quarter, pursuant to a Deed of assignment of Trademark entered between wholly owned subsidiary of the Company i.e. Arvind Lifestyle Brands Limited (ALBL) and Arvind Fashions Limited (AFL). AFL has acquired all the rights, title and interest for the trademarks of Ruf & Tuf and Newport from the ALBL, for a total consideration of Rs. 47.40 crores determined by the Independent valuer, being the Fair value of the said trademarks on the date of the transfer.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- 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 method, revenue from operations for the quarter and year ended March 31, 2024, would have been lower by Rs. 2.55 crores and 12.56 crores respectively (Rs. 2.22 crores for quarter ended December 31, 2023). While Cost of Goods Sold for the quarter and year ended March 31, 2024, would have been lower by Rs. 1.06 crores and 6.02 crores respectively (Rs. 1.13 crores for quarter ended December 31, 2023).
- 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 Rs. 1.25 per equity share of face value of Rs. 4 each, for the financial year ended March 31, 2024, subject to the approval of shareholders in the ensuing Annual General Meeting.

Bengaluru  
May 21, 2024



For Arvind Fashions Limited  
  
Shallesh 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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024" 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 the other auditors on separate financial statements/financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following 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, 2024.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024**

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, 2024 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, 2024, 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, 2024 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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, 2024 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/financial information of 4 subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 1,064.63 crores as at March 31, 2024 and total revenues of Rs 452.53 crores and Rs. 1,935.87 crores for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs 25.72 crores and Rs. 70.47 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs 25.26 crores and Rs. 69.00 crores for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs. 29.19 crores for the year ended March 31, 2024, as considered in the Statement. These financial statements/financial information have been audited, as applicable, 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.

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



*Kartikeya Raval*

Kartikeya Raval  
Partner  
(Membership No.106189)  
(UDIN: 24106189BKFGVG5473)

Place: Ahmedabad  
Date: May 21, 2024

**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 Limited (Now known as Reliance Luxe Beauty Limited)  
(Subsidiary till November 03, 2023)
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, 2024		
Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	124.10	105.04
(b) Capital work-in-progress	1.46	1.80
(c) Right-of-use asset	625.17	608.04
(d) Goodwill on consolidation	111.23	111.23
(e) Other Intangible assets	35.45	40.63
(f) Intangible assets under development	2.48	0.30
(g) Financial assets		
(i) Loans	0.02	0.14
(ii) Other financial assets	56.07	62.16
(h) Deferred tax assets (net)	389.23	412.00
(i) Non Current tax assets (net)	59.03	33.63
(j) Other non-current assets	15.52	19.99
<b>Total Non-current Assets</b>	<b>1,419.76</b>	<b>1,394.96</b>
<b>II. Current assets</b>		
(a) Inventories	909.44	981.90
(b) Financial assets		
(i) Trade receivables	646.78	559.51
(ii) Cash and cash equivalents	152.60	177.77
(iii) Bank balance other than (ii) above	15.38	22.54
(iv) Loans	1.15	1.63
(v) Others financial assets	48.43	43.89
(c) Other current assets	411.80	489.82
(d) Assets Held for Sale	1.63	-
<b>Total Current Assets</b>	<b>2,187.21</b>	<b>2,277.06</b>
<b>Total Assets</b>	<b>3,606.97</b>	<b>3,672.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. EQUITY</b>		
(a) Equity share capital	53.19	53.13
(b) Other equity	950.10	856.51
<b>Total Equity</b>	<b>1,003.29</b>	<b>909.64</b>
<b>II. Non controlling Interest</b>	<b>189.13</b>	<b>182.59</b>
<b>LIABILITIES</b>		
<b>III. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10.58	30.59
(ii) Lease liabilities	536.52	508.86
(iii) Other financial liabilities	131.64	121.95
(b) Long-term provisions	15.51	15.18
(c) Other non-current liabilities	0.80	0.50
<b>Total Non-current Liabilities</b>	<b>695.05</b>	<b>677.08</b>
<b>IV. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	455.51	567.06
(ii) Lease liabilities	145.31	158.52
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	60.32	54.75
b) total outstanding dues of creditors other than micro enterprises and small enterprises	875.99	964.75
(iv) Other financial liabilities	51.29	45.77
(b) Other current liabilities	84.59	102.19
(c) Current Tax Liabilities	6.20	2.63
(d) Short-term provisions	7.45	7.04
(e) Liabilities directly associated with Assets classified as held for sale	32.84	-
<b>Total Current Liabilities</b>	<b>1,719.50</b>	<b>1,902.71</b>
<b>Total Equity and Liabilities</b>	<b>3,606.97</b>	<b>3,672.02</b>

Bengaluru  
May 21, 2024



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

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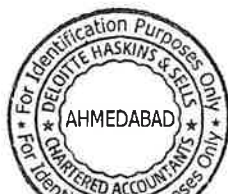
## Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(₹ in Crores except per share data)

Sr. no	Particulars	Quarter Ended		Year Ended	
		31.03.2024 (Refer Note 9)	31.12.2023 Unaudited	31.03.2023 (Refer Note 9)	31.03.2024 Audited
1	Income				
	(a) Revenue from Operations	1,093.85	1,125.05	1,055.20	4,259.12
	(b) Other Income	12.99	6.91	13.62	33.74
	<b>Total Income</b>	<b>1,106.84</b>	<b>1,131.96</b>	<b>1,068.82</b>	<b>4,292.86</b>
2	Expenses				
	(a) Purchases of stock-in-trade	533.21	434.26	579.38	2,074.41
	(b) Changes in Inventories of stock-in-trade	0.96	90.58	(85.46)	(37.31)
	(c) Employee benefits expense	71.33	65.52	65.67	260.07
	(d) Finance costs	35.44	38.27	34.05	144.18
	(e) Depreciation and amortisation expense	59.09	61.50	54.55	230.08
	(f) Other expenses	353.23	391.58	382.41	1,451.42
	<b>Total Expenses</b>	<b>1,053.26</b>	<b>1,081.71</b>	<b>1,030.60</b>	<b>4,122.85</b>
3	<b>Profit Before Exceptional Items and tax from continuing operations (1-2)</b>	<b>53.58</b>	<b>50.25</b>	<b>38.22</b>	<b>170.01</b>
4	<b>Exceptional Items (Refer Note 11)</b>	<b>-</b>	<b>(6.17)</b>	<b>-</b>	<b>(6.17)</b>
5	<b>Profit Before tax from continuing operations (3+4)</b>	<b>53.58</b>	<b>44.08</b>	<b>38.22</b>	<b>163.84</b>
6	<b>Tax Expense</b>				
	Current Tax	7.84	12.28	13.97	50.52
	Short provision related to earlier years	-	-	0.64	-
	Deferred Tax Charge/ (Credit)	5.53	1.68	(8.48)	6.73
	<b>Total Tax Expense/(Credit)</b>	<b>13.37</b>	<b>13.96</b>	<b>6.13</b>	<b>57.25</b>
7	<b>Net Profit for the period from Continuing Operations (5-6)</b>	<b>40.21</b>	<b>30.12</b>	<b>32.09</b>	<b>106.59</b>
	<b>Discontinued Operations (Refer Note 6)</b>				
8	<b>Profit/(Loss) Before Tax for the period from Discontinued Operations</b>	<b>(0.54)</b>	<b>34.82</b>	<b>(3.53)</b>	<b>30.73</b>
9	<b>Tax Expense on Discontinued Operations</b>	<b>-</b>	<b>0.00</b>	<b>0.04</b>	<b>0.21</b>
10	<b>Net Profit/(Loss) for the period from Discontinued Operations (8-9)</b>	<b>(0.54)</b>	<b>34.82</b>	<b>(3.57)</b>	<b>30.52</b>
11	<b>Net Profit for the period from Continuing Operations and Discontinued Operations (7+10)</b>	<b>39.67</b>	<b>64.94</b>	<b>28.52</b>	<b>137.11</b>
	<b>Attributable to:</b>				
	Equity Holders of the Parent	24.32	51.08	10.91	80.64
	Non-controlling interest	15.35	13.86	17.61	56.47
12	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>39.67</b>	<b>64.94</b>	<b>28.52</b>	<b>137.11</b>
	<b>(a) Items that will not be re-classified to profit and loss</b>				
	(i) Re-measurement gain/(loss) on defined benefit plans	(0.46)	(0.51)	(1.78)	(2.06)
	(ii) Income Tax related to the item above	0.13	0.17	0.60	0.66
	<b>(b) Items that will be re-classified to profit and loss</b>				
	(i) Effective portion of gains / (loss) on cash flow hedges	(0.23)	(1.03)	(2.94)	(1.30)
	(ii) Income Tax related to the item above	0.06	0.26	0.74	0.33
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(0.50)</b>	<b>(1.11)</b>	<b>(3.38)</b>	<b>(2.37)</b>
	<b>Attributable to:</b>				
	Equity holders of the Parent	(0.29)	(0.70)	(2.26)	(1.71)
	Non-controlling interest	(0.21)	(0.41)	(1.12)	(0.66)
13	<b>Total Comprehensive Income for the Period (11+12)</b>	<b>39.17</b>	<b>63.83</b>	<b>25.14</b>	<b>134.74</b>
	<b>Attributable to:</b>				
	Equity holders of the Parent	24.04	50.38	8.65	78.93
	Non-controlling interest	15.13	13.45	16.49	55.81
14	<b>Paid-up Equity Share Capital (Face Value ₹ 4/- per share)</b>	<b>53.19</b>	<b>53.18</b>	<b>53.13</b>	<b>53.19</b>
15	<b>Other Equity</b>	<b>950.10</b>	<b>950.10</b>	<b>950.10</b>	<b>856.51</b>
16	<b>Earnings Per Share in ₹ (Not Annualised)</b>				
	<b>Continuing Operations</b>				
	- Basic	1.87	1.22	1.09	3.77
	- Diluted	1.87	1.22	1.09	3.76
	<b>Discontinued Operations</b>				
	- Basic	(0.04)	2.62	(0.27)	2.30
	- Diluted	(0.04)	2.61	(0.27)	2.29
	<b>Continuing and Discontinued Operations</b>				
	- Basic	1.83	3.84	0.82	6.07
	- Diluted	1.83	3.83	0.82	6.05

(See accompanying notes to the Consolidated Financial Results)

Bengaluru  
May 21, 2024



For Arvind Fashions Limited  
**Shailesh Chaturvedi**  
Managing Director & CEO  
DIN: 03023079

**ARVIND FASHIONS**  
Registered Office: Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025.  
CIN : L52399GJ2016PLC085595



# ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

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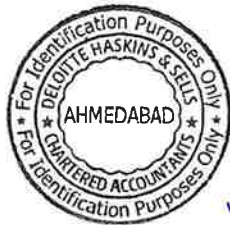
Website: <http://www.arvindfashions.com>

Consolidated Audited Statement of Cash Flows for Year ended March 31, 2024				
(₹ in Crores)				
Particulars	Year ended		Year ended	
	31.03.2024		31.03.2023	
	Audited		Audited	
<b>A Operating activities</b>				
Profit/(Loss) before taxation from Continuing Operations		163.84		149.31
Discontinued Operations		30.73		(22.24)
<b>Net Profit/(Loss) for the period from Continuing Operations and Discontinued Operations</b>		<b>194.57</b>		<b>127.07</b>
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and Amortisation	249.21		238.73	
Interest Income	(16.30)		(15.69)	
Finance Cost	151.92		138.38	
Bad Debt written off	-		18.48	
Profit from Sale of Subsidiary	(107.37)		-	
Allowance of doubtful debts	7.13		0.25	
Provisions of doubtful debts written back	(0.85)		(6.18)	
Provision no longer required	(4.15)		(9.07)	
Other Assets written off / written back	15.48		-	
Allowances for cash losses	-		0.22	
Gain on reassessment of lease and Lease Concessions	(8.24)		(13.59)	
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	3.58		2.89	
Share based payment expense	4.15		4.98	
Provision for Non-moving Inventory and Returnable assets	11.13		(30.39)	
Income from Sale of Mutual Funds	(0.38)		-	
Fair value (gain)/ loss on financial instruments recycled from OCI (net)	0.06		-	
		<b>305.37</b>		<b>329.01</b>
<b>Operating Profit before Working Capital Changes</b>		<b>499.94</b>		<b>456.08</b>
Adjustment for Changes in Working Capital :				
(Increase) / Decrease in Inventories	69.59		(115.71)	
(Increase) / Decrease in Trade receivables	(93.54)		(6.77)	
(Increase) / Decrease in Other assets	88.38		(66.79)	
(Increase) / Decrease in Other financial assets	(15.26)		86.78	
Increase / (Decrease) in Trade payables	(58.68)		(33.37)	
Increase / (Decrease) in Other liabilities	(17.30)		31.13	
Increase / (Decrease) in Other financial liabilities	20.90		12.73	
Increase / (Decrease) in Provisions	2.81		(3.52)	
<b>Net Changes in Working Capital</b>		<b>(3.10)</b>		<b>(95.52)</b>
<b>Cash Generated from Operations</b>		<b>496.84</b>		<b>360.56</b>
Direct Taxes paid (Net of Income Tax refund)		(62.66)		(43.29)
<b>Net Cash flow from Operating Activities (A)</b>		<b>434.18</b>		<b>317.27</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, Plant & Equipment and Intangible assets	(82.27)		(38.00)	
Proceeds from Sale of Subsidiary	94.54		-	
Proceeds from disposal of Property, Plant & Equipment	2.15		1.96	
Purchase of Mutual Funds	(70.00)		-	
Proceeds from Sale of Mutual Funds	70.38		-	
Changes in other bank balances not considered as cash and cash equivalents	7.22		(4.25)	
Loan (given)/received back (net)	0.60		3.33	
Interest Received	9.25		8.47	
<b>Net cash flow (used in) / from Investing Activities (B)</b>		<b>31.87</b>		<b>(28.49)</b>
<b>C Cash Flow from Financing Activities</b>				
Proceeds from issue of share capital	2.33		5.42	
Repayment of long term borrowings	(41.00)		(41.12)	
Proceeds / (Repayment) of short term borrowings (net)	(90.56)		137.04	
Repayment towards lease liabilities	(221.57)		(212.89)	
Dividend Paid to Equity holders of the Parent	(13.28)		-	
Dividend Paid to Non Controlling Interest	(49.28)		-	
Finance Cost Paid	(77.86)		(86.12)	
Payment for Unpaid Fractional Shares	-		(0.01)	
<b>Net Cash flow (used in) Financing Activities (C)</b>		<b>(491.22)</b>		<b>(197.68)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>		<b>(25.17)</b>		<b>91.10</b>
Cash & Cash equivalents at the beginning of the period		177.77		86.67
Cash & Cash equivalents at the end of the period		152.60		177.77

## Reconciliation of Cash & Cash equivalents:

Particulars	Year ended		Year ended	
	31.03.2024		31.03.2023	
	Audited		Audited	
Cash and cash equivalents comprise of:				
Cash on Hand		0.97		0.17
Balances with Banks		151.63		177.60
<b>Cash and cash equivalents</b>		<b>152.60</b>		<b>177.77</b>

Bengaluru  
May 21, 2024



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 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 subsequently approved by the Board of Directors at their meeting held on May 21, 2024 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.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of Rs. 4/- each were allotted to the option grantees:

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Shares allotted	24,500	60,300	14,494	1,58,800	3,63,847

- 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.

## 6 Discontinued Operations

During the previous quarter ended December 31, 2023, the parent has entered into Share Purchase Agreement (SPA) with Reliance Beauty & Personal Care Limited to sell and transfer entire equity stake held in Arvind Beauty Brands Retail Limited (ABRRL) (now known as Reliance Luxe Beauty Limited), at an enterprise value of Rs. 216.00 Crores (subject to true up adjustments based on closing period balances) towards sale of equity shares and repayment of loans.

Based on the ongoing reconciliation of closing period balance, estimated revised Enterprise value is Rs 211.09 Crores. Accordingly Loss of sale of equity investment amounting to Rs. 40.06 Crores have been recognized in quarter ended December 31, 2023.

During the current quarter ended March 31, 2024, parent has completed the reconciliation with Reliance and revised Enterprise value is Rs. 212.79 crores. Accordingly, loss on sale of equity investment is reduced by Rs. 1.69 crores. The parent has made a provision of equivalent amount towards the ongoing contingent matters related to ABRRL business prior to transfer date to be borne by the parent as per SPA.

ABRRL ceased to be a subsidiary from November 03, 2023.

The Management of Arvind Lifestyle Brands Limited (ALBL), a wholly owned subsidiary has decided to discontinue Brands Aeropostale and Ed Hardy. Accordingly, business of these brands are considered as a discontinued operation in accordance with Ind As 105 and accordingly, re-classified the financial results for the periods presented.

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
(a) Total Income	0.02	32.70	89.65	218.27	357.76
(b) Total Expense	0.56	92.16	93.18	281.82	380.00
(c) Profit / (Loss) Before tax	(0.54)	(59.46)	(3.53)	(63.55)	(22.24)
(d) Tax Expense / (Credit)	-	0.00	0.04	0.21	0.05
(e) Loss for the period from Discontinued Operations (c) - (d)	(0.54)	(59.46)	(3.57)	(63.76)	(22.29)
(f) Gain on disposal of Subsidiary (Net of cost to sell and taxes)	-	94.28	-	94.28	-
(g) Profit / Loss from Discontinued Operations (e) + (f)	(0.54)	34.82	(3.57)	30.52	(22.29)

- W.e.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 method, revenue from operations for the quarter and year ended March 31, 2024, would have been higher by Rs. 3.71 crores and 2.42 crores respectively (Rs. 1.71 crores higher for quarter ended December 31, 2023). While Cost of Goods Sold for the quarter and year ended March 31, 2024, would have been higher by Rs. 2.45 crores and 3.15 crores respectively (Rs. 1.19 crores higher for quarter ended December 31, 2023).

- During the current quarter, pursuant to a Deed of assignment of Trademark entered between wholly owned subsidiary i.e. Arvind Lifestyle Brands Limited (ALBL) and Parent i.e. Arvind Fashions Limited (AFL). AFL has acquired all the rights, title and interest for the trademarks of Ruf & Tuf and Newport from the ALBL for a consideration of Rs. 47.40 crores determined by the independent valuer, being the Fair value of the said trademarks on the date of the transfer. As a Group, this transaction does not have impact on the Consolidated financial results.

Both the brands, Ruf & Tuf and Newport are now classified as continuing instead of held for sale in accordance with Ind As 105

- The figures for the quarter ended March 31, 2024 and March 31, 2023 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.

## 11 Exceptional Item

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
(a) Sales Tax Written off *	-	6.17	-	6.17	-
Total	-	6.17	-	6.17	-

\* During the previous quarter, one of the subsidiary company has closed cases under Karamsandha Scheme, 2023 related to pre GST litigations for KVAT in Karnataka.

- The Board of Directors recommended a final dividend of Rs. 1.25 per equity share of face value of Rs. 4 each, for the financial year ended March 31, 2024, subject to the approval of shareholders in the ensuing Annual General Meeting.

Bengaluru  
May 21, 2024



For Arvind Fashions Limited

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

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