

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

TO THE BOARD OF DIRECTORS OF

Arvind Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (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, 2020" of Arvind 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 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, 2020:

- 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, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020**

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, 2020 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.

Emphasis of Matter

We draw attention to Note 9 to the standalone financial results, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our report is not modified in respect of this matter.

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, 2020 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, 2020 that give a true and fair view of the net profit 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, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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

- Due to the COVID-19 related lock-down we were not able to participate in the physical verification of inventory that was carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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 and Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Kartikaya Raval

Kartikaya Raval

(Partner)

(Membership No. 106189)

UDIN: *20106189AAAAFA2334*

Place: Ahmedabad

Date: June 27, 2020



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended					
		31.03.2020			31.03.2019		
		31.12.2019		31.03.2020		31.03.2019	
		Unaudited		Audited		Audited	
	Refer Note 6		Refer Note 6		Refer Note 3		
1	Income						
	(a) Revenue from Operations	1,489.56	1,695.70	1,649.26	6,705.31	6,435.96	
	(b) Other Income	18.60	17.06	42.01	80.16	103.85	
	Total Income	1,508.16	1,713.36	1,691.27	6,785.47	6,539.81	
2	Expenses						
	(a) Cost of materials consumed	745.94	806.18	721.39	3,158.37	2,822.50	
	(b) Purchase of stock-in-trade	64.37	62.50	16.23	214.71	154.70	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(76.36)	26.75	17.01	64.27	3.27	
	(d) Project Expenses	26.85	0.48	0.29	27.60	4.44	
	(e) Employee benefits expense	168.63	189.12	200.12	776.12	779.19	
	(f) Finance Costs	48.42	57.92	59.14	224.10	213.38	
	(g) Depreciation and amortisation expense	61.27	62.38	54.13	240.54	209.75	
	(h) Other Expenses	389.85	428.04	545.54	1,770.74	2,038.73	
	Total Expenses	1,428.97	1,633.37	1,614.45	6,476.54	6,225.96	
3	Profit before Exceptional Items and Tax from continuing operations (1-2)	79.19	79.99	76.82	308.93	313.85	
4	(Less) : Exceptional Item (Refer Note 4)	(43.60)	(2.17)	(14.31)	(58.82)	(70.85)	
5	Profit before tax from continuing operations (3+4)	35.59	77.82	62.51	250.11	243.00	
6	Tax Expense:						
	- Current Tax	9.35	14.00	15.30	48.71	53.56	
	- (Excess) / short provision of earlier years	11.95	-	(0.35)	11.95	31.97	
	- Deferred Tax charge / (credit)	(9.47)	9.86	(15.10)	18.07	(56.00)	
	Total Tax Expense / (credit)	11.83	23.86	(0.15)	78.73	29.53	
7	Profit for the period from continuing operations (5-6)	23.76	53.96	62.66	171.38	213.47	
8	Loss before tax from discontinued operations (Refer Note 3)	-	-	-	-	(20.70)	
9	Tax Credit of discontinued operations	-	-	-	-	(6.67)	
10	Loss from discontinued operations after Tax (8-9)	-	-	-	-	(14.03)	
11	Profit for the period (7+10)	23.76	53.96	62.66	171.38	199.44	
12	Other Comprehensive Income / (Loss) (net of tax)						
	(a) Items that will not be classified to profit and loss						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	0.07	-	0.07	
	(ii) Remeasurement of defined benefit plan	14.73	(4.71)	2.37	0.60	(17.12)	
	(iii) Income tax related to items no (ii) above	(5.14)	1.65	(0.83)	(0.21)	5.96	
	(b) Items that will be reclassified to profit and loss						
	(i) Effective portion of gain or loss on cash flow hedges	(44.83)	(3.12)	7.51	(77.34)	31.53	
	(ii) Income tax related to items no (i) above	15.67	1.09	(2.63)	27.03	(11.02)	
	Other Comprehensive Income / (Loss) (net of tax)	(19.57)	(5.09)	6.49	(49.92)	9.44	
13	Total Comprehensive Income for the period (11+12)	4.19	48.87	69.15	121.46	208.88	
14	Paid-up Equity Share Capital (Face Value ₹ 10 / - per share)	258.77	258.77	258.62	258.77	258.62	
15	Other Equity	-	-	-	2594.92	2557.50	
16	Earnings per Share in Rs. - (Not Annualised)						
	Continuing Operations :						
	- Basic	0.91	2.09	2.42	6.62	8.25	
	- Diluted	0.91	2.09	2.42	6.62	8.25	
	Discontinued Operations :						
	- Basic	-	-	-	-	(0.54)	
	- Diluted	-	-	-	-	(0.54)	
	Continuing and Discontinued Operations :						
	- Basic	0.91	2.09	2.42	6.62	7.71	
	- Diluted	0.91	2.09	2.42	6.62	7.71	

(See accompanying notes to the Standalone Financial Results)



Notes :

- The above audited standalone financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on June 27, 2020.
- On April 1, 2019, the Company has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the standalone results for Quarters ended March 31, 2020 and December 31, 2019 and year ended on March 31, 2020.
- The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26, 2018 has approved the scheme of arrangement for demerger of Branded Apparel undertaking of the Company to Arvind Fashions Limited ("AFL") with effect from November 30, 2018 (the appointed date). The Scheme became effective from November 30, 2018. Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Branded Apparel undertaking has been transferred to AFL from the appointed date. To the extent current year ended on March 31, 2020 are not comparable with the year ended March 31, 2019.

Branded Apparels Business:

Particulars	For the Period From 01.04.18 to 29.11.18
(a) Total Income	52.54
(b) Total Expenses	73.24
(c) Loss before tax (a-b)	(20.70)
(d) Tax Credit	(6.67)
(e) Loss from discontinued operations	(14.03)

4 Exceptional items represents following:

Particulars	Quarter Ended		Year Ended	
	31.03.2020 Refer Note 6	31.12.2019	31.03.2019 Refer Note 6	31.03.2019 Refer Note 3
(a) Retrenchment Compensation	10.58	1.86	4.44	18.71
(b) Provision for Impairment/Loss on Sale of Investments/Loans/share application money	-	-	-	18.43
(c) Reversal of GST credit due to change in rule of claiming refund of inverted duty and amendment in the Act with respect to Textile and Textile Article	12.05	0.31	9.87	24.09
(d) Reversal of Excise Duty Provision	-	-	-	24.87
Impact Due to Covid19				27.55
(a) Loss of mark to market of derivative financial instruments	-	-	-	(4.95)
(b) Allowances for doubtful receivables	11.40	-	-	11.40
(c) Reversal of Benefit under Garment and Apparel Policy, 2017	3.28	-	-	3.28
(c) Reversal of Benefit under Garment and Apparel Policy, 2017	6.29	-	-	6.29
Total	43.60	2.17	14.31	58.82
				70.85

5 Additional disclosure as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

(a) Details of previous dues and next dues for Principal and interest for unsecured listed rated redeemable non-convertible debentures :

Sr. No.	Particulars	Previous Due		Next Due	
		Principal	Interest	Principal	Interest
1	Series 1 - INE034A08032	Nil	10-09-2019	08-09-2020	08-09-2020
	Due Date				
	Amount ₹ in Crores		4.00	50.00	4.13
	Series 2 - INE034A08032	Nil	10-09-2019	08-09-2021	08-09-2020
2	Series 1 - INE034A08040	Nil	30-09-2019	29-09-2020	29-09-2020
	Due Date				
	Amount ₹ in Crores		3.90	50.00	4.03
	Series 2 - INE034A08057	Nil	30-09-2019	29-09-2022	29-09-2020
	Due Date				
	Amount ₹ in Crores		3.90	50.00	4.03

- (b) Credit Rating AA-
- (c) Asset Cover Not Applicable
- (d) Debt Equity Ratio (No. of times) 0.81 times
- (e) Debt Service Coverage Ratio (No. of times) 1.23 times
- (f) Interest Service Coverage Ratio (No. of times) 3.19 times
- (g) Net Worth (Equity + Reserves & Surplus) ₹ 2,853.69 Crores
- (h) Debenture Redemption Reserve ₹ 50 Crores
- (i) Formulae for computation of ratios are as under :

(i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses + Principal Repayments made during the year of long term loans
(ii) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(iii) Debt / Equity Ratio	Total Debt / Equity



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- 6 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2019 and December 31, 2018 respectively which were subjected to limited review.
- 7 Other Income includes share of Loss from LLPs amounting to ₹ 0.18 and ₹ 0.30 crore for the quarter and year ended March 31, 2020 respectively (previous year loss of ₹ 0.26 and ₹ 0.17 crore for the quarter and year ended March 31, 2019 respectively).
- 8 During the previous quarter, in view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E-15012020-215423 dated January 14, 2020, the Company has reversed the Merchandise Export from India Scheme (MEIS) benefit of ₹ 31.21 crores from Revenue from Operations for the period from March 07, 2019 to December 31, 2019 in the standalone financial results.
- 9 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has substantially impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. Production and supply of goods has commenced at various dates during the month of May 2020 and in a staggered manner at some of the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities. The Company has made detailed assessment of its liquidity position for the next year including unutilised sanctioned credit limits and avenues to raise new funds / refinancing, recoverability of its assets comprising of property, plant and equipment, intangible assets, right of use assets, investments, inventories and trade receivables. Based on current indicators of future economic conditions and estimates made by the Management of the Company, the Company expects to recover the carrying amount of these assets. It expects short term challenges in operating environment and has undertaken various cost containment initiatives which will yield results in medium to long term. At this time, the Company expects demand to pick up in long term and attain pre-covid levels of performance. It has also assessed the probability of occurrence of forecasted transactions under the hedging relationships and continues to evaluate them as highly probable considering the orders in hand.
The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 on revenue from operations, profitability and recoverability of investments and account receivables. The outcome of the same may be different from that estimated as at the date of approval of these Ind AS financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 10 The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.

For Arvind Limited

Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
June 27, 2020



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SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
[₹ in Crores]						
1	Segment Revenue (Net Sales / Income from Operations)					
	(a) Textiles	1,312.47	1,507.93	1,452.26	5,507.09	5,800.76
	(b) Advanced Material	159.27	164.88	165.76	628.78	529.72
	(c) Others	17.82	24.01	32.36	90.94	112.11
	Total	1,489.56	1,696.82	1,650.40	6,706.81	6,441.59
	Less: Inter Segment Sales	-	1.12	1.14	1.50	5.62
	Net Sales / Income from Operations from Continuing operations	1,489.56	1,695.70	1,649.26	6,705.31	6,435.96
2	Segment Results (Profit and (Loss) before interest & Tax)					
	(a) Textiles	86.81	136.31	128.72	496.41	509.04
	(b) Advanced Material	19.59	17.86	15.74	75.05	40.64
	(c) Others	(12.30)	(15.54)	(6.77)	(55.85)	(43.23)
	Total from Continuing operations	94.10	138.63	137.69	515.61	506.45
	Less:					
	(a) Interest and Finance Charges (Net)	48.42	57.92	59.14	224.10	213.38
	(b) Other Unallocable expenditure (net of un-allocable income)	10.09	2.89	16.04	41.40	50.07
	Profit Before Tax (Continuing operations)	35.59	77.82	62.51	250.11	243.00
3	Segment Assets					
	(a) Textiles	4,367.87	4,260.37	4,595.27	4,367.87	4,505.27
	(b) Advanced Material	466.00	449.79	448.31	406.00	448.31
	(c) Others	149.88	130.89	144.40	149.88	144.40
	(d) Unallocable	1,890.80	1,887.77	1,835.90	1,890.80	1,835.90
	Segment Assets from Continuing operations	6,814.55	6,728.82	7,013.88	6,814.55	7,013.88
4	Segment Liabilities					
	(a) Textiles	1,441.45	1,170.12	1,270.57	1,441.45	1,279.57
	(b) Advanced Material	58.50	69.05	67.98	58.50	67.98
	(c) Others	54.78	50.03	47.09	54.78	47.99
	(d) Unallocable	93.45	145.54	150.71	93.45	150.71
	Segment Liabilities from Continuing operations	1,648.18	1,434.94	1,546.25	1,648.18	1,546.25

Notes:

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

Classification of Reportable Segments:

- Textiles:** Fabrics, Garments and Fabric Retail.
- Branded Apparels:** Branded Garments, accessories and manufacturing & selling of customised clothing. Manufacturing and selling of branded accessories is reclassified and considered as branded apparels segment w.e.f. July 1, 2017.
- Advanced Materials:** Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- Others:** E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment and Others.

11. **Details of Discontinued Operations:**

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Refer Note 6	-	Refer Note 6	-	Refer Note 3
1	Segment Revenue (Net Sales / Income from Operations)	-	-	-	-	52.51
2	Segment Results (Profit and (Loss) before interest & Tax)	-	-	-	-	(18.97)
3	Segment Assets	-	-	-	-	-
4	Segment Liabilities	-	-	-	-	-

For Arvind Limited

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

Ahmedabad
June 27, 2020



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
[R in Crores]			
Particulars	As At	As At	
	31.03.2020	31.03.2019	
	Audited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3,256.96	3,027.31	
(b) Capital work-in-progress	70.29	187.92	
(c) Investment Property	35.81	35.65	
(d) Other Intangible Assets	78.28	109.35	
(e) Intangible Assets under development	0.29	1.66	
(e) Right of Use Assets	89.72	-	
(g) Financial Assets			
(i) Investments	525.47	516.53	
(ii) Loans	0.94	1.34	
(iii) Other Financial Assets	30.05	33.11	
(h) Other Non-current Assets	8.73	21.55	
Sub-Total - Non-current Assets	4,096.54	3,934.42	
2 Current Assets			
(a) Inventories	1,038.46	1,364.93	
(b) Financial Assets			
(i) Trade Receivables	898.32	714.38	
(ii) Cash & cash equivalents	20.61	23.12	
(iii) Bank balances other than (ii) above	9.51	8.07	
(iv) Loans	305.15	255.11	
(v) Other Financial Assets	87.37	182.05	
(c) Current Tax Assets (Net)	19.58	76.46	
(d) Other Current Assets	248.53	366.31	
Sub-Total - Current Assets	2,627.53	2,990.43	
3 Assets Held for Sale	90.48	89.03	
TOTAL - ASSETS	6,814.55	7,013.88	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	258.77	258.62	
(b) Other Equity	2,594.92	2,557.50	
Sub-Total - Equity	2,853.69	2,816.12	
Liabilities			
1 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	953.21	969.15	
(ii) Lease Liabilities	91.70	-	
(iii) Other Financial Liabilities	6.35	1.67	
(b) Provisions	42.16	44.76	
(c) Deferred Tax Liabilities (Net)	22.01	39.31	
(d) Government Grants	68.55	59.94	
Sub-Total - Non-current Liabilities	1,183.98	1,114.83	
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,111.83	1,536.34	
(ii) Lease Liabilities	26.30	-	
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	8.93	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,109.38	1,194.45	
(iv) Other Financial Liabilities	417.86	295.13	
(b) Other Current Liabilities	82.81	42.45	
(c) Provisions	13.06	9.96	
(d) Government Grants	6.71	4.60	
Sub-Total - Current Liabilities	2,776.88	3,082.93	
TOTAL - EQUITY AND LIABILITIES	6,814.55	7,013.88	

For Arvind Limited


Ahmedabad
June 27, 2020

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



STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Crores)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Audited	Audited
A Cash Flow from Operating activities		
Profit after taxation	171.38	199.44
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation and Amortization expense	240.54	214.54
Interest Income	(35.48)	(39.92)
Tax Expense	79.73	22.86
Finance Costs	224.10	215.12
Dividend Income	(5.50)	(2.20)
Allowances for doubtful receivables	3.20	1.93
Sundry Debit Written off	1.27	0.33
Sundry Credit Balances written back	-	(3.79)
Share of Loss from LIP	0.10	0.17
Provision for Non moving inventory	39.89	26.34
Foreign Exchange Loss / (Gain)	(9.05)	5.31
Fixed Assets written off	-	0.41
(Profit)/Loss on Sale of Property, plant and equipment	2.19	(10.94)
Excess Provision written back	(0.48)	(1.45)
Share based payment expense	1.12	1.29
Government grant income	(6.31)	(4.03)
Loss of Mark to market of derivative financial instruments	11.40	-
Provision for Diminution in value of share application money	1.49	-
Provision for Diminution in Value of Investments	21.79	16.07
Allowances for doubtful loan	0.81	8.80
Reversal of GST Credit	-	27.55
Reversal of Excise Duty Provision	(4.95)	-
Financial guarantee commission income	(1.10)	(4.65)
	563.84	471.93
Operating Profit before Working Capital Changes	735.22	671.37
Adjustments for changes in working capital :		
(Increase) / Decrease in Inventories	388.04	(87.82)
(Increase) / Decrease in trade receivables	(177.67)	13.49
(Increase) / Decrease in other current assets	117.57	(13.64)
(Increase) / Decrease in other financial assets	47.49	(24.56)
Increase / (Decrease) in trade payables	(72.11)	250.80
Increase / (Decrease) in other financial liabilities	(9.72)	(18.66)
Increase / (Decrease) in other current liabilities	35.18	(2.97)
Increase / (Decrease) in provisions	1.11	(7.57)
Net Changes in Working Capital	249.89	106.87
Cash Generated from Operations	985.11	760.24
Direct Taxes paid (Net of Tax refund)	(2.20)	(54.91)
Net Cash Flow from Operating Activities (A)	982.91	725.33
B Cash Flow from Investing Activities		
Purchase of Property, plant and equipment and intangible assets	(321.61)	(410.92)
Proceeds from disposal of Property, plant and equipment	16.31	39.94
Disposal of Property, plant and equipment due to Demerger	-	18.49
Purchase of Investments	(31.02)	(76.33)
Disposal of Investments due to Demerger	-	430.92
Changes in other bank balances not considered as cash and cash equivalents	(1.23)	(0.41)
Loans repaid (net)	(50.46)	(44.00)
Dividend Received	5.50	2.20
Interest Received	45.97	7.98
Net Cash Flow from/(used in) Investing Activities (B)	(336.54)	(32.13)
C Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	0.86	-
Dividend Paid (including Dividend Distribution Tax)	(61.82)	(74.41)
Proceeds from long term Borrowings	446.65	591.69
Amount recovered for long term Borrowings due to Demerger	-	(5.38)
Repayment of long term borrowings	(360.98)	(371.85)
Proceeds from short term Borrowings	2,576.69	2,375.56
Amount recovered for short term Borrowings due to Demerger	-	(17.77)
Repayment of short term borrowings	(3,001.20)	(2,485.68)
Repayment towards Lease Liabilities	(33.47)	-
Interest Paid	(216.73)	(214.72)
Net Cash Flow used in Financing Activities (C)	(650.00)	(199.76)
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)	(3.63)	493.44
Cash and Cash equivalent at the beginning of the year	22.84	7.26
Add: Adjustment due to Demerger	-	(477.66)
Cash and Cash equivalent at the end of the year	19.21	22.84
Reconciliation of cash and cash equivalents		
Particulars	Year ended	Year ended
	March 31,	March 31,
	2020	2019
Cash and cash equivalents :		
Cash on Hand	0.01	0.01
Cheques on hand	3.77	-
Balances with Banks	16.53	23.11
Cash and cash equivalents as per Balance Sheet	20.61	23.12
Less: Book Overdrafts	(1.40)	(0.28)
Cash and cash equivalents as per Cash flow Statement	19.21	22.84
For Arvind Limited		
 Sanjay S. Lalbhai Chairman & Managing Director		
Ahmedabad June 27, 2020		



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

TO THE BOARD OF DIRECTORS OF

Arvind Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (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, 2020" of Arvind Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and , ("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 subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- i. includes the results of the entities as given in Annexure 1 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, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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 and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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 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.

Emphasis of Matter

We draw attention to Note 7 to the consolidated financial results, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our report is not modified in respect of this matter.

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, 2020, 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, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its joint ventures 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 and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures 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 and of its joint ventures 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 and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 and its joint ventures 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 and its joint ventures 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 and its joint ventures to express an opinion on the Annual Consolidated Financial Results. 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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 SA 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 under paragraph (a) (i) of Opinion and Conclusion section above.

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

- Due to the COVID-19 related lock-down we were not able to participate in the physical verification of inventory of Parent company that was carried out by the management of Parent company subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Results. Our report is not modified in respect of this matter.



- Attention is drawn to Note 10 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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 17 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1302.53 crore as at March 31, 2020 and total revenues of Rs. 200.05 crore and Rs. 904.66 crore for the quarter and year ended March 31, 2020 respectively, total net loss after tax of Rs. 41.89 crore and Rs. 78.50 crore for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 38.59 crore and Rs. 88.80 crore for the quarter and year ended March 31, 2020 respectively and net cash out flows of Rs. 4.08 crore for the year ended March 31, 2020, as considered in the Statement. These financial statements 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 and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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 consolidated financial results includes the unaudited financial statements of 7 subsidiaries, whose financial statements reflect total assets of Rs. 108.66 crore as at March 31, 2020 and total revenues of Rs. 21.85 crore and Rs. 57.02 crore for the quarter and year ended March 31, 2020 respectively, total net profit / (loss) after tax of Rs. 1.43 crore and Rs. (1.50) crore for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 0.85 crore and Rs. 4.29 crore for the quarter and year ended March 31, 2020 respectively and net cash out flows of Rs. 12.15 crore for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.76 crore and Rs. 2.29 crore for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 0.76 crore and Rs. 2.29 crore for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of 6 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and 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 and joint ventures is based solely on such unaudited financial statements. In our opinion



**Deloitte
Haskins & Sells LLP**

and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Kartikya Raval

Kartikya Raval

(Partner)

(Membership No. 106189)

UDIN: 20106189AAAA FB 6593

Place: Ahmedabad

Date: June 27, 2020



Annexure to Independent Auditor's Review Report

The Parent

1. Arvind Limited

List of Subsidiaries

1. Arvind PD Composite Private Limited
2. Arvind OG Nonwovens Private Limited
3. Arvind Internet Limited
4. Arvind Goodhill Suit Manufacturing Private Limited
5. Arvind Smart Textile Limited
6. Syntel Telecom Limited
7. Arvind Envisol Limited
8. Arvind Worldwide Inc. USA
9. Arvind Nilloy Exports Private Limited
10. Arvind Textile Mills Limited
11. Westech Advanced Materials Limited
12. Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
13. Brillaire Inc, Canada
14. Maruti and Ornet Infrabuild LLP
15. Arvind Ruf and Tuf Private Limited
16. Arvind Premium Retail Limited
17. Arvind True Blue Limited
18. Arvind Enterprise FZC
19. Arvind Transformational Solutions Private Limited
20. Arya Omnitalk Wireless Solutions Private Limited
21. Arvind Envisol, PLC
22. Enkay LLP
23. Arvind Polser Engineered Component Panels Private Limited [w.e.f February 11,2019]
24. AJ Environmental Solutions Company [w.e.f October 25, 2019]

List of Joint Ventures

1. Arya Omnitalk Radio Trunking Services Private Limited
2. Arudrama Developments Private Limited
3. Arvind and Smart Value Homes LLP
4. Arvind Norm CBRN Systems Private Limited. [w.e.f December 31, 2018]
5. Adient Arvind Automotive Fabrics India Private Limited [w.e.f October 25, 2018]
6. PVH Arvind Manufacturing PLC [w.e.f October 1, 2019]



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
[₹ in Crores except per share data]						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		Refer Note 10	Unaudited	Refer Note 10	Audited	Audited Refer Note 2
1	Income					
	(a) Revenue from Operations	1,641.56	1,668.80	1,859.39	7,369.00	7,142.18
	(b) Other Income	8.59	14.18	19.64	55.24	83.74
	Total Income	1,650.15	1,882.98	1,879.03	7,424.24	7,225.92
2	Expenses					
	(a) Cost of materials consumed	786.02	838.39	738.85	3,300.46	2,914.60
	(b) Purchase of stock-in-trade	100.58	109.69	95.07	365.91	386.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68.15)	24.34	(1.57)	69.45	(40.85)
	(d) Project Expenses	36.18	13.63	48.20	73.84	102.63
	(e) Employee benefits expense	294.23	235.28	214.49	942.24	859.92
	(f) Finance Costs	52.42	61.56	61.41	236.89	220.14
	(g) Depreciation and amortisation expense	77.01	74.45	62.77	290.45	235.05
	(h) Other Expenses	425.08	462.07	580.73	1,974.71	2,162.24
	Total Expenses	1,613.37	1,819.41	1,799.95	7,203.95	6,880.68
3	Profit before Share of Profit / (Loss) of Joint Ventures and Exceptional Items and tax from continuing operations (1-2)	36.78	63.57	79.08	220.29	345.24
4	Share of profit / (loss) of Joint Ventures accounted for using Equity Method	(0.76)	(1.90)	0.34	(2.79)	1.01
5	Profit before Exceptional items and tax from continuing operations (3+4)	36.02	61.67	79.42	218.00	346.25
6	Exceptional Items (Refer Note 3)	(47.03)	(1.86)	(4.44)	(50.21)	(45.98)
7	Profit / (loss) before Tax from continuing operations (5+6)	(11.01)	59.81	74.98	167.79	300.27
8	Tax Expense :					
	- Current Tax	11.92	19.18	22.22	64.67	82.09
	- Short Provision of earlier years	11.95	0.06	0.21	10.01	32.17
	- Deferred tax charge / (credit)	(17.56)	5.22	(14.16)	(0.99)	(52.72)
	Total Tax Expense	6.31	24.46	8.27	75.69	61.54
9	Profit / (Loss) for the period from continuing operations (7-8)	(17.32)	35.35	66.71	92.10	238.73
10	Loss before tax from discontinued operations (Refer Note 2)	-	-	-	-	(13.02)
11	Tax Credit of discontinued operations	-	-	-	-	(2.79)
12	Profit/(Loss) from discontinued operations after Tax (10-11)	-	-	-	-	(10.32)
13	Profit / (Loss) for the period (9+12)	(17.32)	35.35	66.71	92.10	228.41
	Attributable to:					
	Equity holders of the Parent	(12.30)	35.77	64.01	95.65	226.23
	Non Controlling Interest	(5.02)	(0.42)	2.70	(3.55)	2.18
14	Other Comprehensive Income / (Loss) (net of tax)					
	(a) Items that will not be reclassified to profit and loss					
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	0.07	-	0.07
	(ii) Remeasurement of defined benefit plans	14.07	(4.69)	2.11	(0.03)	(19.30)
	(iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	-	-	(0.05)	-	(0.05)
	(iv) Income tax related to item (ii) above	(4.98)	1.64	(0.77)	(0.06)	6.71
	(b) Items that will be reclassified to profit and loss					
	(i) Effective portion of gain/(loss) on cash flow hedges	(44.73)	(3.18)	7.77	(77.75)	32.14
	(ii) Exchange differences on translation of foreign operations	1.43	(10.57)	(3.60)	(12.42)	(22.97)
	(iii) Income tax related to item (i) above	15.65	1.10	(2.69)	27.14	(11.17)
	Other Comprehensive Income / (Loss) (net of tax)	(18.56)	(16.68)	2.84	(63.12)	(14.57)
	Attributable to:					
	Equity holders of the Parent	(18.51)	(16.68)	2.71	(62.95)	(14.74)
	Non Controlling Interest	(0.05)	-	0.13	(0.17)	0.17
15	Total Comprehensive Income / (Loss) (13+14)	(35.88)	19.67	69.55	28.98	213.84
	Attributable to:					
	Equity holders of the Parent	(30.81)	20.09	66.72	32.70	211.49
	Non Controlling Interest	(5.07)	(0.42)	2.83	(3.72)	2.35
16	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.77	258.77	258.62	258.77	258.62
17	Other Equity	-	-	-	2,449.81	2,491.82
18	Earnings per Share in ₹ - (Not Annualised)					
	Continuing Operations :					
	- Basic	(0.48)	1.38	2.48	3.70	9.15
	- Diluted	(0.48)	1.38	2.47	3.70	9.14
	Discontinued Operations :					
	- Basic	-	-	-	-	(0.40)
	- Diluted	-	-	-	-	(0.40)
	Continuing and Discontinued Operations :					
	- Basic	(0.48)	1.38	2.48	3.70	8.75
	- Diluted	(0.48)	1.38	2.47	3.70	8.74

(See accompanying notes to the Consolidated Financial Results)



Notes:

- The above audited consolidated financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on June 27, 2020.
- The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26, 2018 has approved the scheme of arrangement for demerger of Branded Apparel undertaking of the Company to Arvind Fashions Limited ("AFL") with effect from November 20, 2018 (the appointed date). The Scheme became effective from November 30, 2018. Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Branded Apparel undertaking has been transferred to AFL from the appointed date. To the extent year ended March 31, 2020 are not comparable with the year ended March 31, 2019.

Branded Apparels Business:

Particulars	For the Period
	From 01.04.18 to 29.11.18
(a) Total Income	3,048.13
(b) Total Expenses	3,061.15
(c) Loss before tax (a-b)	(13.02)
(d) Tax Credit	(2.70)
(e) Loss from discontinued operations	(10.32)

- Exceptional items represents following:

Particulars	Quarter Ended			Year Ended	
	31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
	Refer Note 10		Refer Note 10		Refer Note 2
(a) Retrenchment Compensation	10.58	1.86	4.44	18.71	18.43
(b) Provision for Impairment/Loss on Sale of Investments/share application money	11.82	-	-	11.82	-
(c) Reversal of GST credit due to change in rule of claiming refund of inverted duty and amendment in the Act with respect to Textile and Textile Article.	-	-	-	-	27.55
(d) Reversal of Excise Duty Provision.	-	-	-	(4.95)	-
Impact Due to Covid19					
(a) Loss of Mark to market of derivative financial instruments	11.40	-	-	11.40	-
(b) Allowances for doubtful receivables	6.94	-	-	6.94	-
(c) Reversal of Benefit under Garment and Apparel Policy, 2017	6.29	-	-	6.29	-
Total	47.03	1.86	4.44	50.21	45.98

- The company has intimated the Stock Exchange to publish only Consolidated Financial results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter and year ended March 31, 2020 are available on Company's website (www.arvind.com).

Standalone Information :

Particulars	Quarter Ended			Year Ended	
	31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
	Refer Note 10		Refer Note 10		Refer Note 2
Revenue (from continuing business)	1,489.56	1,695.70	1,649.26	6,705.31	6,435.96
Profit before Tax (from continuing business)	35.59	77.82	62.51	250.11	243.00
Profit after Tax (from continuing business)	23.76	53.96	62.66	171.38	213.47
Loss after Tax (from discontinuing business)	-	-	-	(49.92)	9.44
Other Comprehensive Income / (Loss) (net of tax)	(19.57)	(5.09)	6.49	121.46	208.88
Total Comprehensive Income after tax	4.19	48.87	69.15	171.38	213.47

- On April 1, 2019, the Group has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the consolidated results for Quarters ended March 31, 2020 and December 31, 2019 and year ended on March 31, 2020.
- During the previous quarter, in view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E-15012020-215423 dated January 14, 2020, the Group has reversed the Merchandise Export from India Scheme (MEIS) benefit of ₹ 33.64 crores from Revenue from operations for the period from March 07, 2019 to December 31, 2019 in the consolidated financial results.



7 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Group temporarily suspended the operations in all the units of the Group in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has substantially impacted the normal business operations of the Group by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. Production and supply of goods has commenced at various dates during the month of May 2020 and in a staggered manner at some of the manufacturing locations of the Group after obtaining permissions from the appropriate government authorities. The Group has made detailed assessment of its liquidity position for the next year including unutilised sanctioned credit limits and avenues to raise new funds / refinancing, recoverability of its assets comprising of property, plant and equipment, intangible assets, right of use assets, investments, inventories and trade receivables. Based on current indicators of future economic conditions and estimates made by the Management of the Group, the Group expects to recover the carrying amount of these assets. It expects short term challenges in operating environment and has undertaken various cost containment initiatives which will yield results in medium to long term. At this time, the Group expects demand to pick up in long term and attain pre-covid levels of performance. It has also assessed the probability of occurrence of forecasted transactions under the hedging relationships and continues to evaluate them as highly probable considering the orders in hand.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 on revenue from operations, profitability and account receivables. The outcome of the same may be different from that estimated as at the date of approval of these Ind AS financial statements. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

8 Additional disclosure as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

(a) Details of previous dues and next dues for Principal and Interest for unsecured listed rated redeemable non-convertible debentures.

Sr. No.	Particulars	Previous Due		Next Due	
		Principal	Interest	Principal	Interest
1	Series 1 - INE034A08032	Nil	10-09-2019	08-09-2020	08-09-2020
	Amount ₹ in Crores		4.00	50.00	4.13
	Series 2 - INE034A08032	Nil	10-09-2019	08-09-2021	08-09-2020
	Amount ₹ in Crores		4.00	50.00	4.13
2	Series 1 - INE034A08040	Nil	30-09-2019	29-09-2020	29-09-2020
	Amount ₹ in Crores		3.90	50.00	4.03
	Series 2 - INE034A08057	Nil	30-09-2019	29-09-2022	29-09-2020
	Amount ₹ in Crores		3.90	50.00	4.03

- (b) Credit Rating "AA-"
 (c) Asset Cover Not Applicable
 (d) Debt Equity Ratio (No. of times) 0.91 times
 (e) Debt Service Coverage Ratio (No. of times) 1.31 times
 (f) Interest Service Coverage Ratio (No. of times) 2.93 times
 (g) Net Worth (Equity + Reserves & Surplus) ₹ 2,708.58 Crores
 (h) Debenture Redemption Reserve ₹ 50 Crores
 (i) Formula for computation of ratios are as under:

(i) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and amortisation / Interest Expenses + Principal Repayments made during the year on long term loans
(ii) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(iii) Debt / Equity Ratio	Total Debt / Equity

- 9 The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.
 10 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2019 and December 31, 2018 respectively which were subjected to limited review.

For Arvind Limited

Sanjay S. Laibhai

Sanjay S. Laibhai
Chairman & Managing Director

Ahmedabad
June 27, 2020



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
[₹ in Crores]						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		Refer Note 10	Unaudited	Refer Note 10	Audited	Audited Refer Note 2
1	Segment Revenue (Net Sales / Income from Operations)					
	(a) Textiles	1,350.85	1,557.87	1,478.87	6,173.21	5,916.86
	(b) Advanced Material	178.43	184.56	200.24	713.40	631.82
	(c) Others	116.82	144.25	187.12	535.30	624.96
	Total	1,646.10	1,886.68	1,866.23	7,421.91	7,173.64
	Less : Inter Segment Sales	4.54	17.88	6.84	52.91	31.46
	Net Sales / Income from Operations from Continuing operations	1,641.56	1,868.80	1,859.39	7,369.00	7,142.18
2	Segment Results (Profit/(Loss) before Interest & Tax)					
	(a) Textiles	52.76	116.31	115.16	414.44	491.38
	(b) Advanced Material	20.06	19.25	18.90	75.08	44.60
	(c) Others	(17.33)	(4.67)	14.70	(31.27)	34.78
	Total from Continuing operations	55.49	130.89	148.76	458.25	570.76
	Less :					
	(a) Interest and Finance Charges (Net)	52.42	61.56	61.41	236.89	220.14
	(b) Other Unallocable expenditure (net of un-allocable income)	14.08	9.52	12.37	53.57	50.35
	Profit / (Loss) Before Tax from Continuing operations	(11.01)	59.81	74.98	167.79	300.27
3	Segment Assets					
	(a) Textiles	4,867.21	4,761.40	4,981.99	4,867.21	4,981.99
	(b) Advanced Material	541.38	575.86	587.88	541.38	587.88
	(c) Others	622.89	623.73	520.34	622.89	520.34
	(d) Unallocable	1,133.96	1,175.91	1,243.43	1,133.96	1,243.43
	Segment Assets from Continuing operations	7,165.44	7,136.90	7,333.64	7,165.44	7,333.64
4	Segment Liabilities					
	(a) Textiles	1,540.97	1,274.16	1,344.69	1,540.97	1,344.69
	(b) Advanced Material	76.20	79.29	97.06	76.20	97.06
	(c) Others	236.48	246.28	207.58	236.48	207.58
	(d) Unallocable	89.82	138.23	147.70	89.82	147.70
	Segment Liabilities from Continuing operations	1,943.47	1,737.96	1,797.03	1,943.47	1,797.03

Notes :

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

Classification of Reportable Segments :

- Textiles :** Fabrics, Garments and Fabric Retail.
- Branded Apparels :** Branded Garments, accessories and manufacturing & selling of customised clothing. Manufacturing and selling of branded accessories is reclassified and considered as branded apparels segment w.e.f. July 1, 2017.
- Advanced Materials :** Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- Others :** E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment and Others.

II Details of Discontinued Operations :

[₹ in Crores]

Particulars	Quarter Ended			Year Ended	
	31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
	Refer Note 10		Refer Note 10		Refer Note 2
Segment Revenue (Net Sales / Income from Operations)	-	-	-	-	3,035.54
Segment Results (Profit before interest & Tax)	-	-	-	-	69.31
Segment Assets	-	-	-	-	-
Segment Liabilities	-	-	-	-	-

For Arvind Limited

Sanjay S. Latbhai

Sanjay S. Latbhai
Chairman & Managing Director

Ahmedabad
June 27, 2020



CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES			
[₹ in Crores]			
Particulars	As At	As At	
	31.03.2020	31.03.2019	
	Audited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3,530.28	3,234.00	
(b) Capital work-in-progress	112.47	260.10	
(c) Investment Property	34.37	34.13	
(d) Goodwill	26.70	26.19	
(e) Other Intangible Assets	96.05	126.82	
(f) Intangible Assets Under Development	0.36	1.79	
(g) Right of Use Assets	147.61	-	
(h) Financial Assets			
(i) Investments	90.41	78.49	
(ii) Loans	0.94	1.34	
(iii) Other Financial Assets	41.33	46.86	
(i) Deferred Tax Assets (Net)	35.58	11.29	
(j) Other Non-current assets	11.65	22.73	
Sub-Total - Non-current Assets	4,127.75	3,843.24	
2 Current Assets			
(a) Inventories	1,276.83	1,598.43	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade Receivables	1,047.67	897.12	
(iii) Cash & cash equivalents	50.24	70.62	
(iv) Bank balances other than (ii) above	33.84	9.95	
(v) Loans	39.51	162.99	
(vi) Other Financial Assets	125.14	140.05	
(c) Current Tax Assets (Net)	24.22	77.85	
(d) Other current assets	349.76	444.36	
Sub-Total - Current Assets	2,947.21	3,401.37	
3 Assets Held for Sale	90.48	89.03	
TOTAL - ASSETS	7,165.44	7,333.64	
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	258.77	258.62	
(b) Other Equity	2,449.81	2,491.82	
Sub-Total - Equity	2,708.58	2,750.44	
2 Minority Interest	57.96	86.32	
Liabilities			
3 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,018.34	934.75	
(ii) Lease Liabilities	149.18	-	
(iii) Other Financial Liabilities	5.46	-	
(b) Provisions	48.63	49.72	
(c) Deferred Tax Liabilities (Net)	27.14	40.84	
(d) Government Grants	73.12	63.99	
(e) Other Non Current Liabilities	2.06	0.07	
Sub-Total - Non-current Liabilities	1,323.93	1,089.37	
4 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,175.15	1,601.37	
(ii) Lease Liabilities	35.49	-	
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	10.64	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,249.22	1,357.99	
(iv) Other Financial Liabilities	460.27	345.64	
(b) Other Current Liabilities	117.89	73.79	
(c) Provisions	16.69	12.88	
(d) Government Grants	7.31	5.03	
(e) Current Tax Liabilities (net)	2.31	10.81	
Sub-Total - Current Liabilities	3,074.97	3,407.51	
TOTAL - EQUITY AND LIABILITIES	7,165.44	7,333.64	

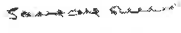
For Arvind Limited

Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
June 27, 2020



CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020			
Particulars	Year ended		(₹ in Crores)
	March 31, 2020		Year ended
	Audited	Audited	March 31, 2019
			Refer Note 2
A Cash Flow from Operating activities			
Profit After taxation	92.10		228.41
Adjustments to reconcile profit after tax to net cash flows:			
Share of profit from joint ventures	2.29		(1.01)
Depreciation and Amortization expense	209.45		378.14
Interest Income	(19.31)		(37.54)
Tax Expense	75.69		58.84
Finance Costs	236.89		302.47
Bad Debts Written Off	5.44		2.77
Allowances for doubtful receivables	9.90		4.87
Sundry Advances written off	1.27		-
Sundry Debit Written off	0.01		0.58
Sundry Credit Balances written back	-		(6.07)
Provision for Non moving inventory	51.71		84.71
Foreign Exchange Loss / (Gain)	(9.05)		5.31
Fixed Assets written off	0.21		0.41
(Profit)/Loss on Sale of Property, plant and equipment	2.38		(5.34)
Excess Provision Written Back	(0.48)		(3.45)
Share based payment expense	1.13		1.48
Government grant Income	(6.83)		(4.60)
Loss of Mark to market of derivative financial instruments	11.40		-
Provision for Impairment/Loss on Sale of Investments/share application money	11.62		-
Reversal of GST Credit	-		27.55
Reversal of Excise Duty Provision	(4.95)		-
	659.97		756.12
Operating Profit before Working Capital Changes	752.07		984.53
Adjustments for Changes in Working Capital:			
(Increase) / Decrease in Inventories	291.15		561.06
(Increase) / Decrease in trade receivables	(156.34)		855.41
(Increase) / Decrease in other current assets	93.18		604.84
(Increase) / Decrease in other financial assets	(24.76)		223.93
Increase / (Decrease) in trade payables	(94.10)		(781.66)
Increase / (Decrease) in other financial liabilities	(14.10)		(92.50)
Increase / (Decrease) in other current liabilities	40.90		(115.68)
Increase / (Decrease) in provisions	2.69		(44.31)
Net Changes in Working Capital	138.62		1,211.09
Cash Generated from Operations	890.69		2,195.62
Direct Taxes paid (Net of Tax refund)	(30.22)		162.54
Net Cash Flow from Operating Activities (A)	860.47		2,358.16
B Cash Flow from Investing Activities			
Purchase of Property, plant and equipment and intangible assets	(414.62)		(649.17)
Disposal of Property, plant and equipment due to Demerger	-		643.49
Proceeds from disposal of Property, plant and equipment and intangible assets	17.84		46.57
Purchase of Investments	(25.35)		(8.15)
Disposal of Investments due to Demerger	-		0.02
Payment towards acquisition of Non Controlling Interest	(11.82)		-
Refund of Share Application Money	-		6.81
Changes in Non Controlling Interest	2.51		2.45
Changes in other bank balances not considered as cash and cash equivalents	(23.68)		16.74
Loans repaid (net)	123.88		1.80
Interest Received	75.61		25.92
Net cash flow from/(used in) Investing Activities (B)	(305.63)		86.48
C Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital	0.80		-
Dividend Paid (including Dividend Distribution Tax)	(62.29)		(77.74)
Proceeds from long term Borrowings	480.11		432.24
Repayment of long term Borrowings	(298.31)		(337.34)
Amount recovered for long term Borrowings due to Demerger	-		(56.69)
Proceeds from short term Borrowings	2,623.19		2,847.63
Repayment of short term Borrowings	(3,049.41)		(2,487.44)
Amount recovered for short term Borrowings due to Demerger	-		(1,017.60)
Repayment towards lease liabilities	(39.43)		-
Interest Paid	(229.41)		(319.00)
Net Cash flow from / (used in) Financing Activities (C)	(574.69)		(1,019.44)
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	(19.85)		1,425.20
Cash & Cash equivalent at the beginning of the year	66.91		33.95
Add : Adjustment due to Demerger	-		(1,392.25)
Cash & Cash equivalent at the end of the year	47.06		66.91
Reconciliation of cash and cash equivalents			
Particulars		Year ended	Year ended
		March 31,	March 31,
		2020	2019
Cash and cash equivalents :			
Cash on Hand		0.28	0.09
Cheques on Hand		3.77	-
Balances with Banks		46.19	70.53
Cash and cash equivalents as per Balance Sheet		50.24	70.62
Book Overdrafts		(3.18)	(3.71)
Cash and cash equivalents as per Cash flow Statement		47.06	66.91
For Arvind Limited			
 Sanjay S. Lalbhai Chairman & Managing Director			
Ahmedabad June 27, 2020			

