

ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

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

November 14, 2022

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

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

Security Code : 542484
Security ID : ARVINDFASN

Symbol : ARVINDFASN

Dear Sir/ Madam,

Sub: Outcome of the Meeting of the Board of Directors of Arvind Fashions Limited (“the Company”) held on November 14, 2022.

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

Further to our letter dated November 08, 2022 for intimation of Board Meeting, and in accordance with the provisions of Regulation 30 of the SEBI LODR Regulations, this is to inform that the Board of Directors of the Company, at its meeting held today (i.e., on November 14, 2022) has, *inter alia*, considered and approved the following business:

1. The unaudited Standalone and Consolidated Financial Results of the Company for the quarter & half year ended on September 30, 2022.

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

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2022, along with Limited Review Reports issued by the statutory auditors of the company i.e M/s. Deloitte Haskins & Sells.
2. A copy of the press release being issued by the Company in respect of unaudited financial results for the quarter and half year ended on September 30, 2022.
3. Investor Presentation for Q2 issued in this regard.

The meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 03:15 PM *Lipi Jha*

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

Thanking you,

For Arvind Fashions Limited

Lipi Jha
Lipi Jha
Company Secretary



Encl: As above.

ARVIND FASHIONS

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

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

TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Arvind Fashions Limited** ("the Company"), for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.



5. The comparative financial information of the Company for the quarter and half year ended September 30, 2021, for the year ended March 31, 2022 and for the quarter ended June 30, 2022 included in this Statement have been reviewed/audited by the joint auditors including us, who had expressed an unmodified opinion thereon as per their reports dated November 13, 2021, May 27, 2022 and August 10, 2022 respectively.

Our conclusion is not modified in respect of these matters.



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

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189BDBBMG2788)

Place: Bengaluru
Date: November 14, 2022

ARVIND FASHIONS LIMITED

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Website: http www.arvindfashions.com

Standalone Unaudited Balance Sheet as at 30th September 2022

(₹ in Crores)

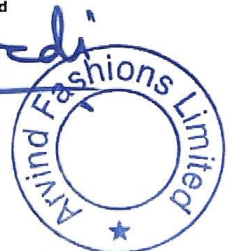
Sr. no	Particulars	As at	
		30.09.2022	31.03.2022
		Unaudited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	15.86	17.05
	(b) Right-of-Use Asset	20.84	-
	(c) Intangible assets	8.60	10.67
	(d) Intangible assets under development	0.30	-
	(e) Financial assets		
	(i) Investments	2,111.36	2,108.26
	(ii) Loans	0.22	0.00
	(iii) Other Financial assets	6.13	5.91
	(f) Deferred tax assets (net)	19.35	19.35
	(g) Non Current tax assets (net)	8.36	7.95
	(h) Other non-current assets	4.41	19.70
	Total Non-current Assets	2,195.43	2,188.89
2	Current assets		
	(a) Inventories	92.36	41.36
	(b) Financial assets		
	(i) Trade receivables	244.47	271.26
	(ii) Cash and cash equivalents	0.41	1.05
	(iii) Bank balance other than (ii) above	1.17	1.17
	(iv) Loans	94.34	44.08
	(v) Others financial assets	2.23	1.32
	(c) Other current assets	106.02	55.53
	Total Current Assets	541.00	415.77
	Total Assets	2,736.43	2,604.66
EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity share capital	53.10	52.97
	(b) Other equity	2,267.45	2,249.30
	Total Equity	2,320.55	2,302.27
LIABILITIES			
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30.79	37.33
	(ii) Lease Liabilities	20.00	-
	(iii) Other financial liabilities	2.26	2.32
	(b) Provisions	3.46	3.32
	Total Non-current Liabilities	56.51	42.97
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	67.77	54.34
	(ii) Lease Liabilities	1.25	-
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	27.48	8.28
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	219.18	163.00
	(iv) Other financial liabilities	15.26	12.83
	(b) Other current liabilities	27.27	19.82
	(c) Provisions	1.16	1.15
	Total Current Liabilities	359.37	259.42
	Total Equity and Liabilities	2,736.43	2,604.66

Bengaluru
November 14, 2022



For Arvind Fashions Limited

Shailesh Chaturvedi
Shailesh Chaturvedi
Managing Director & CEO
DIN: 03023079



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Statement of Standalone Unaudited Financial Results for the Quarter and the Half Year Ended September 30, 2022

(₹ in Crores except per share data)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	178.30	115.95	139.87	294.25	211.27	514.01
	(b) Other Income	2.25	1.90	2.04	4.15	4.67	9.44
	Total Income	180.55	117.85	141.91	298.40	215.94	523.45
2	Expenses						
	(a) Purchases of stock-in-trade	105.78	94.48	80.67	200.26	135.11	254.27
	(b) Changes in Inventories of stock-in-trade	6.83	(27.86)	3.38	(21.03)	(16.19)	67.52
	(c) Employee benefits expense	12.95	14.35	14.32	27.30	25.59	50.72
	(d) Finance costs	3.48	2.82	4.17	6.30	7.10	12.36
	(e) Depreciation and amortisation expense	3.74	3.29	3.45	7.03	8.32	18.07
	(f) Other expenses	38.39	29.07	30.17	67.46	50.11	111.63
	Total Expenses	171.17	116.15	136.16	287.32	210.04	514.57
3	Profit Before Tax (1-2)	9.38	1.70	5.75	11.08	5.90	8.88
4	Tax Expense						
	Current Tax	-	-	0.98	-	0.98	-
	Short provision related to earlier years	-	-	-	-	-	1.20
	Deferred Tax Charge	0.10	0.03	0.01	0.13	0.02	0.24
	Total Tax Expense	0.10	0.03	0.99	0.13	1.00	1.44
5	Net Profit for the period after tax (3-4)	9.28	1.67	4.76	10.95	4.90	7.44
6	Other Comprehensive Income/ (Loss) (Net of Tax)						
	(a) Items that will not be re-classified to profit and loss						
	(i) Re-measurement gain/(loss) on defined benefit plans	(0.29)	(0.08)	(0.03)	(0.37)	(0.06)	(0.67)
	(ii) Income Tax related to the item above	0.10	0.03	0.01	0.13	0.02	0.24
	Other Comprehensive Income/ (Loss) (Net of Tax)	(0.19)	(0.05)	(0.02)	(0.24)	(0.04)	(0.43)
7	Total Comprehensive Income for the Period (5+6)	9.09	1.62	4.74	10.71	4.86	7.01
8	Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	53.10	53.03	52.92	53.10	52.92	52.97
9	Other Equity						2,249.30
10	Earnings Per Share in ₹(Not Annualised)						
	-Basic	0.70	0.13	0.43	0.83	0.44	0.61
	-Diluted	0.70	0.13	0.43	0.82	0.44	0.61

(See accompanying notes to the Standalone Financial Results)

Bengaluru
November 14, 2022



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO



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Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2022

(₹ In Crores)

Sr. No	Particulars	Half Year ended		Half Year ended	
		30.09.2022		30.09.2021	
		Unaudited		Unaudited	
A	Operating activities				
	Profit/(Loss) after taxation		10.95		4.90
	Adjustments to reconcile profit after tax to net cash flows:				
	Depreciation and Amortisation	7.03		8.32	
	Interest Income	(1.87)		(1.82)	
	Tax Expenses	0.13		1.00	
	Finance Cost	6.30		7.10	
	Financial guarantee commission	(2.27)		(1.99)	
	Stamp Duty on Demerger	-		(5.50)	
	(Profit)/Loss on Sale of Property, Plant & Equipment	0.01		(0.70)	
	Net unrealised foreign exchange (gain)/loss	0.07		(0.26)	
	Provision for Non-moving Inventory and Returnable assets	8.04		(8.66)	
	Share based payment expense	1.97		2.51	
			19.41		-
	Operating Profit before Working Capital Changes		30.36		4.90
	Adjustments for Changes in Working Capital :				
	(Increase) / Decrease in Inventories	(59.04)		(7.56)	
	(Increase) / Decrease in Trade receivables	26.80		(125.84)	
	(Increase) / Decrease in Other assets	(51.70)		(1.84)	
	(Increase) / Decrease in Other financial assets	1.26		(0.48)	
	Increase / (Decrease) in Trade payables	75.30		45.23	
	Increase / (Decrease) in Other liabilities	7.45		2.67	
	Increase / (Decrease) in Other financial liabilities	2.54		(1.24)	
	Increase / (Decrease) in Provisions	(0.22)		0.54	
	Net Changes in Working Capital		2.39		(88.52)
	Cash Generated from Operations		32.75		(83.62)
	Direct Taxes paid (Net of Income Tax refund)		(0.41)		(0.06)
	Net Cash flow from Operating Activities (A)		32.34		(83.68)
B	Cash Flow from Investing Activities				
	Purchase of Property, Plant & Equipment and Intangible assets	(2.60)		(1.67)	
	Proceeds from Sale of Property, Plant & Equipment	(0.00)		0.70	
	Change in Capital Advances	16.50		-	
	Purchase of Investments	-		(48.00)	
	Changes in other bank balances not considered as cash and cash equivalents	0.01		(0.05)	
	Loans (given)/received back (net)	(51.00)		0.19	
	Interest Received	0.00		0.01	
	Net cash outflow from Investing Activities (B)		(37.09)		(48.82)
C	Cash Flow from Financing Activities				
	Proceeds from issue of share capital	4.64		496.28	
	(Repayment) from long term borrowings	(6.54)		(5.45)	
	Proceeds from short term borrowings (net)	13.43		41.31	
	Finance cost paid	(5.70)		(7.79)	
	Payment for Unpaid Fractional Shares	(0.01)		-	
	Repayment of lease liabilities	(1.71)		-	
	Net Cash flow from Financing Activities (C)		4.11		524.35
	Net Increase/(Decrease) in cash & cash equivalents (A) +(B)+(C)		(0.64)		391.85
	Cash & Cash equivalent at the beginning of the period		1.05		0.65
	Cash & Cash equivalent at the end of the period		0.41		392.50

Reconciliation of Cash & Cash equivalents:

Particulars	Half Year ended		Half Year ended		
	September 30, 2022		September 30, 2021		
		Unaudited		Unaudited	
Cash and cash equivalents comprise of:					
Cash on Hand					
Balances with Banks			0.41		392.50
Cash and cash equivalents			0.41		392.50

Bengaluru
November 14, 2022



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079



ARVIND FASHIONS

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Notes:

- 1 The above standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above standalone unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- 3 The Company is primarily engaged in the business of Branded Apparels (Garments and Accessories) which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 4 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of ₹ 4/- each were allotted to the option grantees:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Shares allotted	1,76,700	1,36,000	-	3,12,700	-	6,67,702

Bengaluru
November 14, 2022



For Arvind Fashions Limited


Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079



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

CIN : L52399GJ2016PLC085595

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

TO THE BOARD OF DIRECTORS OF Arvind Fashions Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Arvind Fashions Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the parent and the subsidiaries as given in the Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1227.53 crores as at September 30, 2022, total revenue of Rs. 477.38 crores and Rs. 864.06 crores for the quarter and half year ended September 30, 2022 respectively, total net profit after tax of Rs. 9.69 crores and Rs. 18.16 crores for the quarter and half year ended September 30, 2022 respectively, total comprehensive income of Rs. 10.71 crores and Rs. 19.69 crores for the quarter and half year ended September 30, 2022 respectively and net cash outflows of Rs. 60.20 crores for the half year ended September 30, 2022 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The comparative financial information of the Group for the quarter and half year ended September 30, 2021, for the year ended March 31, 2022 and for the quarter ended June 30, 2022 included in this Statement have been reviewed/audited by the joint auditors including us, who had expressed an unmodified opinion thereon as per their reports dated November 13, 2021, May 27, 2022 and August 10, 2022 respectively.

Our conclusion is not modified in respect of these matters.



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

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189BDBBUY7580)

Place: Bengaluru
Date: November 14, 2022

Annexure to Independent Auditor's Review Report

The Parent

1. Arvind Fashions Limited

List of Subsidiaries

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



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Consolidated Unaudited Balance Sheet as at September 30 2022

(₹ In Crores)

Particulars	As at	
	30.09.2022	31.03.2022
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	105.49	113.30
(b) Capital work-in-progress	0.50	-
(c) Right-of-use asset	499.02	387.90
(d) Goodwill on consolidation	111.23	111.23
(e) Other Intangible assets	44.53	48.90
(f) Intangible assets under development	0.30	-
(g) Financial assets		
(i) Loans	1.17	0.80
(ii) Other financial assets	68.69	61.85
(h) Deferred tax assets (net)	401.84	410.97
(i) Non Current tax assets (net)	30.34	28.85
(j) Other non-current assets	33.19	63.12
Total Non-current Assets	1,296.30	1,226.92
II. Current assets		
(a) Inventories	1,066.06	830.81
(b) Financial assets		
(i) Trade receivables	686.43	571.71
(ii) Cash and cash equivalents	26.93	86.67
(iii) Bank balance other than (ii) above	162.87	18.29
(iv) Loans	2.30	4.29
(v) Others financial assets	75.95	113.67
(c) Other current assets	470.60	405.51
(d) Assets Held for Sale	5.00	5.00
Total Current Assets	2,496.14	2,035.95
Total Assets	3,792.44	3,262.87
EQUITY AND LIABILITIES		
I. EQUITY		
(a) Equity share capital	53.10	52.97
(b) Other equity	723.13	697.28
Total Equity	776.23	750.25
II. Non controlling Interest	119.50	100.16
LIABILITIES		
III. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	50.13	71.71
(ii) Lease liabilities	424.64	335.39
(iii) Other financial liabilities	107.34	238.10
(b) Long-term provisions	14.22	14.37
(c) Other non-current liabilities	0.56	0.48
Total Non-current Liabilities	596.89	660.05
IV. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	522.59	430.02
(ii) Lease liabilities	133.43	120.74
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	121.14	74.01
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,221.09	973.86
(iv) Other financial liabilities	206.46	67.57
(b) Other current liabilities	84.60	71.07
(c) Short-term provisions	10.51	10.14
(d) Liabilities directly associated with Assets classified as held for sale	-	5.00
Total Current Liabilities	2,299.82	1,752.41
Total Equity and Liabilities	3,792.44	3,262.87

Bengaluru
November 14, 2022



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079



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Statement of Consolidated Unaudited Financial Results for the Quarter and the Half Year Ended September 30, 2022

(₹ in Crores except per share data)

Sr. no	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	1,181.81	920.32	812.11	2,102.13	1,131.35	3,056.04
	(b) Other Income (Refer Note 4)	20.04	2.15	15.80	22.19	36.99	66.88
	Total Income	1,201.85	922.47	827.91	2,124.32	1,168.34	3,122.92
2	Expenses						
	(a) Purchases of stock-in-trade	780.67	574.53	497.27	1,355.20	667.17	1,764.09
	(b) Changes in inventories of stock-in-trade	(122.47)	(109.14)	(22.41)	(231.61)	(10.32)	(54.28)
	(c) Employee benefits expense	65.01	65.99	59.71	131.00	110.73	236.76
	(d) Finance costs	32.47	27.86	35.75	60.33	73.90	123.92
	(e) Depreciation and amortisation expense	58.62	52.93	58.20	111.55	115.26	233.00
	(f) Other expenses	342.45	297.08	221.39	639.53	353.53	929.31
	Total Expenses	1,156.75	909.25	849.91	2,066.00	1,310.27	3,232.80
3	Profit/(Loss) Before Tax (1-2)	45.10	13.22	(22.00)	58.32	(141.93)	(109.88)
4	Tax Expense						
	Current Tax	8.00	5.09	0.98	13.09	0.98	11.27
	Short provision related to earlier years	0.35	-	-	0.35	-	2.06
	Deferred Tax Charge/ (Credit)	8.67	(0.04)	1.81	8.63	1.18	(19.13)
	Total Tax Expense/(Credit)	17.02	5.05	2.79	22.07	2.16	(5.80)
5	Net Profit/(Loss) for the period from Continuing Operations (3-4)	28.08	8.17	(24.79)	36.25	(144.09)	(104.08)
	Discontinued Operations (Refer Note 6)						
6	Profit/(Loss) Before Tax for the period from Discontinued Operations	-	-	(69.43)	-	(132.62)	(132.62)
7	Tax Expense/(Credit) on Discontinued Operations	-	-	-	-	-	-
8	Net Profit/(Loss) for the period from Discontinued Operations (6-7)	-	-	(69.43)	-	(132.62)	(132.62)
9	Net Profit/(Loss) for the period from Continuing Operations and Discontinued Operations (5+8)	28.08	8.17	(94.22)	36.25	(276.71)	(236.70)
	Attributable to:						
	Equity Holders of the Parent	18.22	(0.51)	(97.59)	17.71	(274.49)	(267.40)
	Non-controlling interest	9.86	8.68	3.37	18.54	(2.22)	30.70
		28.08	8.17	(94.22)	36.25	(276.71)	(236.70)
10	Other Comprehensive Income/ (Loss) (Net of Tax)						
	(a) Items that will not be re-classified to profit and loss						
	(i) Re-measurement gain/(loss) on defined benefit plans	(0.34)	0.17	0.35	(0.17)	0.71	(0.98)
	(ii) Income Tax related to the item above	0.11	(0.06)	(0.11)	0.05	(0.23)	0.25
	(b) Items that will be re-classified to profit and loss						
	(i) Effective portion of gains / (loss) on cash flow hedges	1.42	0.75	0.19	2.17	0.87	0.39
	(ii) Income Tax related to the item above	(0.36)	(0.19)	-	(0.55)	-	(0.09)
	Other Comprehensive Income/ (Loss) (Net of Tax)	0.83	0.67	0.43	1.50	1.35	(0.43)
	Attributable to:						
	Equity holders of the Parent	0.31	0.40	0.32	0.71	0.89	(0.47)
	Non-controlling interest	0.52	0.27	0.11	0.79	0.46	0.04
		0.83	0.67	0.43	1.50	1.35	(0.43)
11	Total Comprehensive Income/ (Loss) for the Period (9+10)	28.91	8.84	(93.79)	37.75	(275.36)	(237.13)
	Attributable to:						
	Equity holders of the Parent	18.53	(0.11)	(97.27)	18.42	(273.60)	(267.87)
	Non-controlling interest	10.38	8.95	3.48	19.33	(1.76)	30.74
		28.91	8.84	(93.79)	37.75	(275.36)	(237.13)
12	Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	53.10	53.03	52.92	53.10	52.92	52.97
13	Other Equity						697.28
14	Earnings Per Share in ₹ (Not Annualised)						
	Continuing Operations						
	-Basic	1.37	(0.04)	(2.21)	1.34	(12.70)	(11.04)
	-Diluted	1.37	(0.04)	(2.20)	1.33	(12.69)	(11.04)
	Discontinued Operations						
	-Basic	-	-	(6.03)	-	(11.86)	(10.86)
	-Diluted	-	-	(6.02)	-	(11.84)	(10.86)
	Continuing and Discontinued Operations						
	-Basic	1.37	(0.04)	(8.24)	1.34	(24.56)	(21.90)
	-Diluted	1.37	(0.04)	(8.22)	1.33	(24.53)	(21.90)

(See accompanying notes to the Consolidated Financial Results)

Bengaluru
November 14, 2022



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN: 03023079



ARVIND FASHIONS

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

CIN : L52399GJ2016PLC085595

ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

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

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

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

Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2022

(₹ in Crores)

Particulars	Half Year ended 30.09.2022		Half Year ended 30.09.2021	
	Unaudited		Unaudited	
A Operating activities				
Profit/(Loss) after taxation from Continuing Operations		36.25		(144.09)
Discontinued Operations		-		(132.62)
Net Profit/(Loss) for the period from Continuing Operations and Discontinued Operations		36.25		(276.71)
Adjustments to reconcile profit after tax to net cash flows:				
Depreciation and Amortisation	111.55		143.18	
Interest Income	(5.53)		(0.89)	
Tax Expenses	22.07		2.16	
Finance Cost	60.33		86.91	
Allowance of doubtful debts	-		2.52	
Provision no longer required	(2.51)		-	
Gain on reassessment of lease and Lease Concessions	(11.67)		(99.94)	
Net unrealised foreign exchange loss	2.99		0.01	
Adjustment on Consolidation	-		0.85	
Stamp Duty on Demerger	-		(5.50)	
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	0.24		(3.02)	
Share based payment expense	2.92		3.21	
Provision for Non-moving Inventory and Returnable assets	47.49		13.15	
		227.88		129.48
Operating Profit before Working Capital Changes		264.13		(147.23)
Adjustment for Changes in Working Capital :				
(Increase) / Decrease in Inventories	(282.74)		28.85	
(Increase) / Decrease in Trade receivables	(114.72)		13.85	
(Increase) / Decrease in Other assets	(60.97)		49.91	
(Increase) / Decrease in Other financial assets	35.22		35.54	
Increase / (Decrease) in Trade payables	286.37		127.02	
Increase / (Decrease) in Other liabilities	13.61		(9.70)	
Increase / (Decrease) in Other financial liabilities	12.96		(9.57)	
Increase / (Decrease) in Provisions	0.06		2.00	
Net Changes in Working Capital		(110.22)		237.90
Cash Generated from Operations		153.91		90.67
Direct Taxes paid (Net of Income Tax refund)		(14.42)		4.32
Net Cash flow from Operating Activities (A)		139.49		94.99
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment and Intangible assets	(25.02)		34.25	
Proceeds from disposal of Property, Plant & Equipment	1.22		-	
Changes in Capital Advances	25.44		-	
Changes in other bank balances not considered as cash and cash equivalents	(144.57)		-	
Loans (given)/ received back (net)	-		(1.05)	
Interest Received	1.83		(3.19)	
Net cash flow from Investing Activities (B)		(141.10)		30.00
C Cash Flow from Financing Activities				
Proceeds from issue of share capital	4.64		496.28	
Repayment from long term borrowings	(21.58)		(43.25)	
Proceeds/(repayment) from short term borrowings (net)	92.57		(56.82)	
Repayment towards lease liabilities	(93.32)		(50.17)	
Finance Cost Paid	(40.43)		(79.76)	
Payment for Unpaid Fractional Shares	(0.01)		-	
Net Cash flow from Financing Activities (C)		(58.13)		266.28
Net Increase/(Decrease) in cash & cash equivalents (A) +(B)+(C)		(59.74)		406.49
Cash & Cash equivalent at the beginning of the period		86.67		4.27
Cash & Cash equivalent at the end of the period		26.93		410.76

Reconciliation of Cash & Cash equivalents:

Particulars	Half Year ended 30.09.2022		Half Year ended 30.09.2021	
	Unaudited		Unaudited	
Cash and cash equivalents comprise of:				
Cash on Hand		0.00		0.01
Balances with Banks		26.93		410.75
Cash and cash equivalents		26.93		410.76

Bengaluru
November 14, 2022



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079



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Notes:

- The above consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above consolidated unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- The Group is primarily engaged in the business of Branded Apparels (Garments and Accessories) which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116-Leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient up to June 30, 2022. Pursuant to the above amendment, the Group has applied the practical expedient by accounting the unconditional rent concessions in "Other Income". The details are as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Rent concessions accounted in the period	-	-	12.63	-	31.94	38.20
Rent concessions pertaining to periods after reporting period	-	-	3.24	-	4.92	-

- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of ₹ 4/- each were allotted to the option grantees:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Shares allotted	1,76,700	1,36,000	-	3,12,700	-	6,67,702

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

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

Bengaluru
November 14, 2022



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079



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PRESS RELEASE

Arvind Fashions reports highest ever quarterly sales leading to significant increase in operational profitability;

Revenue growth of 46%, EBITDA margin at 11.5% and PAT of 18 Crs

Bengaluru, Nov 14, 2022: Arvind Fashions Limited (AFL), India's leading casual and denim player, has declared its financial results for the second quarter and half year ended Sep 30, 2022.

Key Highlights for Q2 FY23

- Revenues grew by 46% to Rs. 1,182 Crs compared to Rs. 812 Crs in Q2 FY22. This was led through continued sharp execution across retail channel registering ~25% LTL growth. It was also aided by strong growth in MBO channel witnessing 100% growth
- Power brands revenues registered growth of 48% with USPA and Tommy Hilfiger continuing its trajectory of double-digit EBITDA margins (pre-IndAS) and overall margin improvement of 310 bps
- USPA strengthened its leadership position in casual wear segment with achievement of 1000+ Crs NSV at end-Oct'22
- Record full price sell-thru's across brands for SS'22 & AW'22 coupled with lower discounting aided increase in gross margins by 280 bps (Y-o-Y)
- EBITDA margin higher by 260 bps through gross margin expansion and operating leverage despite increase in advertising spends of 70 bps. EBITDA increased to Rs. 136 Crs; growth of ~90%
- PAT (after minority interest) of 18 Crs compared to loss of 98 Crs in Q2 FY22
- Achieved milestone of ROCE (annualized) of ~15% in Q2 FY23

Commenting on the performance of the company, **Mr. Shailesh Chaturvedi, MD & CEO** said "We are extremely pleased with ~90% growth in EBITDA led by sharp execution and continuing dominance of our brands in key segments – USPA in casual wear, Tommy Hilfiger in super premium and Arrow in formal wear. Leading to the highest ever sales quarter with growth of 46% and ROCE of around 15%. We continue to remain excited about the growth momentum ahead and our steadfast focus on improving profitability further"

Consolidated Financial Performance Summary

Rs. Crore	Q2 FY23	Q2 FY22	Y-o-Y Growth
Revenues	1182	812	46%
EBITDA	136	72	89%
PBT	45	(22)	-
PAT	18	(98)	-

About AFL

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



For more information, please contact:

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Arvind Fashions Limited

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Disclaimer:

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



Q2 FY23 RESULTS PRESENTATION

ARVIND FASHIONS

November | 2022

DISCLAIMER

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AGENDA



01

Q2 FY23 Performance Highlights



02

Q2 FY23 Results



03

Way Forward

Q2 FY23 PERFORMANCE HIGHLIGHTS

MARKET & ECONOMY UPDATE



Retail channel continues to stay strong (compared to pre-Covid levels) leading to sharper recovery across the industry

Changing consumer preferences towards pre-Covid with offices opening, marriage & occasion-led demand

Premiumization continues to be a key trend across multiple categories

Inflation continues to stay elevated while consumer sentiment stays strong

Cotton prices are moderating after big spike last year

FY23 TARGETS & OBJECTIVES - WHAT WE HAVE SET FOR OURSELVES

<h3>Sales & Profitability</h3> <ul style="list-style-type: none">• Amongst industry leading growth rates (over FY22)• Expansion in operating margins with significant growth in PAT	<h3>Inventory</h3> <ul style="list-style-type: none">• Further improvement in inventory turns to >4x	<h3>Omni-channel business model</h3> <ul style="list-style-type: none">• Build scalable omni-channel model with higher contribution of direct-to-consumer (D2C - NNNOW + Marketplace) helping drive higher customer loyalty
<h3>Working capital & Balance sheet</h3> <ul style="list-style-type: none">• Efficient working capital management leading to free cash flow generation• De-leveraging to continue	<h3>Return on capital employed (ROCE)</h3> <ul style="list-style-type: none">• Significant improvement in ROCE profile	<h3>Deeper penetration and store expansion</h3> <ul style="list-style-type: none">• Acceleration in store network expansion across smaller towns by opening 200+ stores

Q2 FY23 BUSINESS HIGHLIGHTS



QUARTERLY SALES

46% sales growth Y-o-Y;
32% growth vs. pre-COVID (Q2 FY20)

Retail LTL of ~25%; continued strong execution as witnessed in Q1 as well



POWER BRANDS

Double digit EBITDA margin (pre-IndAS) continued for USPA & Tommy Hilfiger

USPA strengthened its leadership position in casual wear segment with achievement of 1000+ Crs NSV at end-Oct'22

Significant improvement in EBITDA margins by 310 bps (Y-o-Y)



CHANNEL-WISE PERFORMANCE

70% growth in retail channel Y-o-Y and ~35% growth (vs. pre-COVID); sharp execution continued

~75% growth in online channel (vs. pre-COVID) with revenue mix of 25%+

100% Y-o-Y growth in MBO channel and ~40% (vs. pre-COVID)



GROWTH DRIVERS (CATEGORY / FORMAT)

50%+ growth each in footwear and kidswear businesses (Y-o-Y)

Successful foray into dedicated outlet model for efficient liquidation strategy for our 5 apparel brands; in-line with industry practice. Opened 20 stores of avg. 3000 Sq. ft. each



GROSS MARGINS

Record full price sell-thru's across brands for SS'22 and AW'22

Lowering of discounts and better channel mix led to gross margin expansion of 280 bps



EBITDA & ROCE

~90% growth in EBITDA to ₹ 136 crores (Y-o-Y)

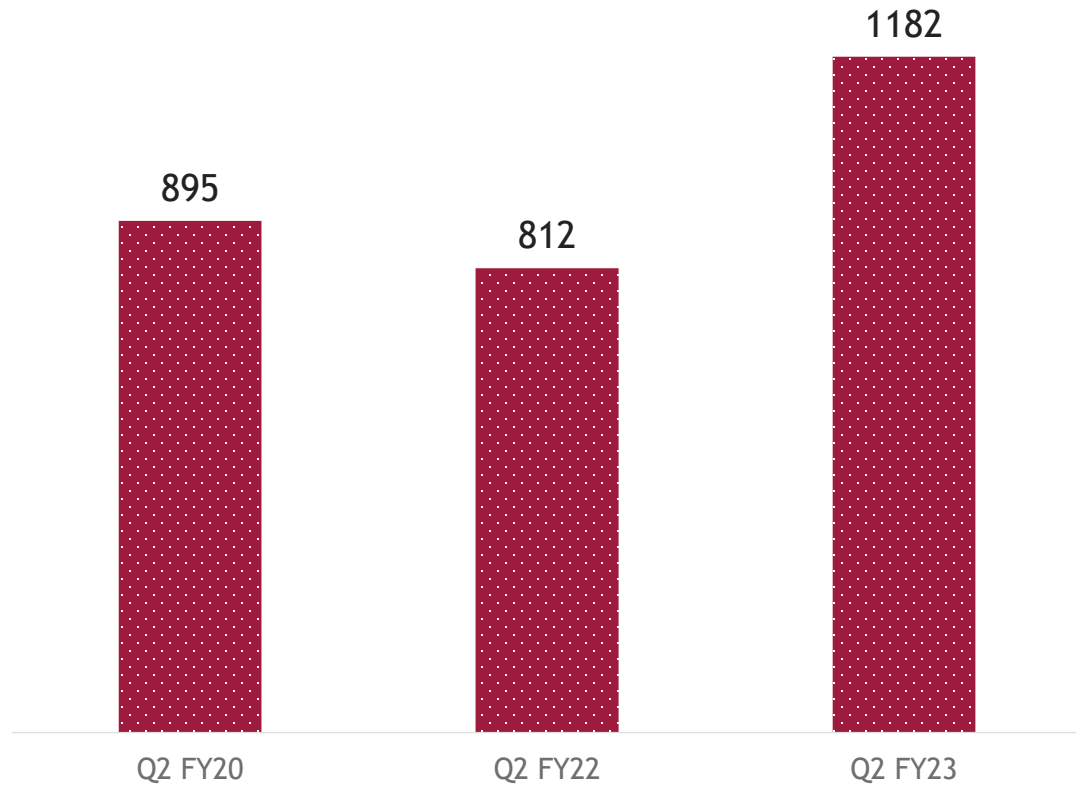
EBITDA margins increase by 260 bps despite higher advertising spends of 70 bps (Y-o-Y)

Achieved milestone of ROCE (annualized) at ~15%

AFL POSTED HIGHEST EVER QUARTERLY SALES

Sales

(₹ in crores)

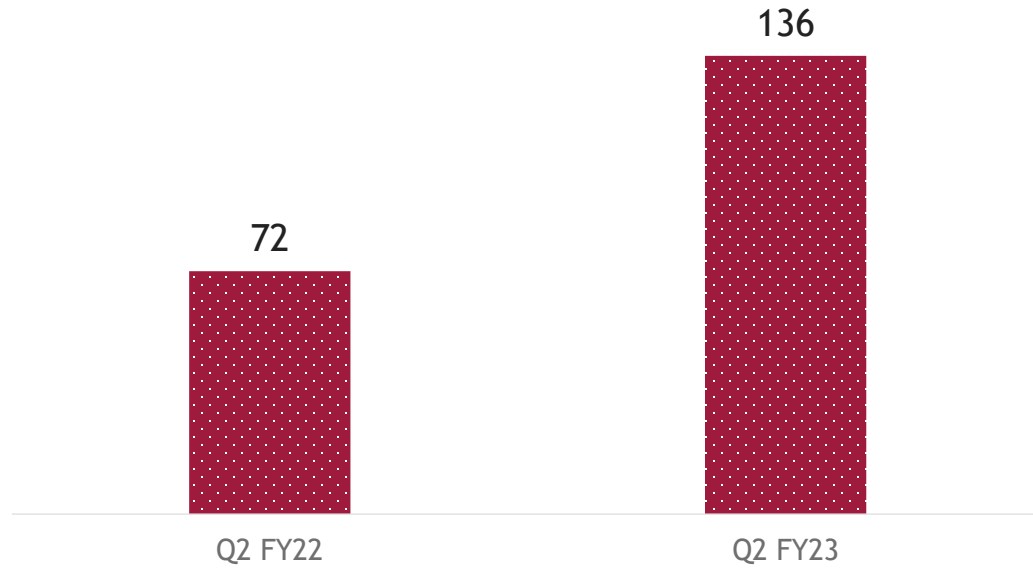


- Recorded highest sales quarter led by continued buoyancy in demand and sharp execution in retail channel resulting in ~25% LTL growth and strong EOSS
- Strong performance in the MBO channel
- Investment in brand advertisement, new retail identities and multi-category play continues to drive higher footfalls and brand loyalty

RESULTING IN RECORD BOTTOM LINE PERFORMANCE

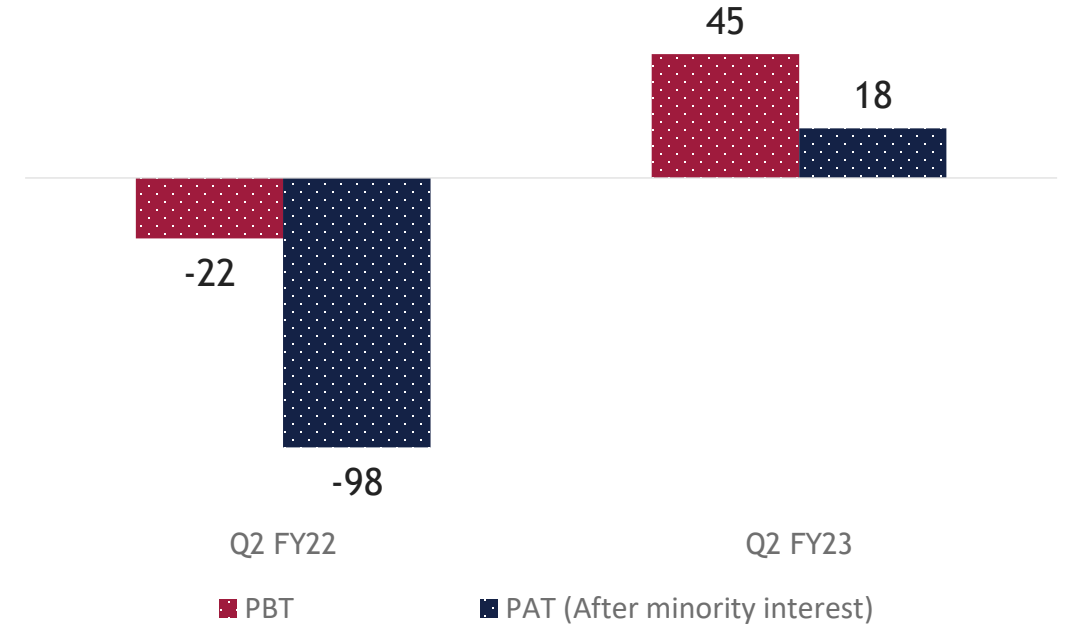
EBITDA

(₹ in crores)



PBT and PAT (after minority interest)

(₹ in crores)



Y-o-Y improvement in gross margin leading to 260 bps increase in EBITDA margin despite higher advertising spends of 70 bps



U.S. POLO ASSN.
SINCE 1890



SEPHORA

Q2 FY23 PERFORMANCE HIGHLIGHTS

BRAND HIGHLIGHTS



U.S. POLO ASSN.
SINCE 1890

Brand Highlights

- Q2 FY23 witnessed highest quarterly revenue ever
- Very strong retail sales backed by industry-leading LTL, with sharp reduction in discounting
- Market leader in men's casualwear in India with leadership in online portals, department stores and MBOs
- Reaping results of strategic work done in FY22 - brand refresh, energizing the brand with new retail identity, varied product designs, new visual merchandising standards



- First time ad campaign with Indian celebrity, Bollywood actor Arjun Rampal. Great response to campaign focused on twinning
- With strong execution, brand successfully delivered double digit EBITDA (pre-IndAS) and is poised for rapid growth through expansion of adjacent categories like footwear, kidswear and accessories supported by robust expansion of store network



Brand Highlights

- Key focus area for us and delivering strong results with brand doubling its NSV in H1 FY23
- EBITDA positive trajectory with 20%+ LTL growth in full price season and >5% reduction in discounting



- Brand refresh involving new retail identity, premium and ceremonial designs in formal line and bigger assortment of smart casual 'Arrow Sports' line post Covid as well as logoization of the brand leading to strong success
- Great response to recently launched super premium 'Arrow 1851' line



Brand Highlights

- Leading super-premium brand in India, with double digit EBITDA (pre-IndAS)
- Much loved for its consistently high standards of retailing across more than 70 cities in India
- Uniquely wide assortment of product categories ranging from smart casuals for men, women, kids, footwear and accessories



- Leadership in premium watches, eyewear, belts and wallets segments in India
- Fast growing and very profitable online business
- Growth opportunity in recently launched 'Tommy tailored' line



Brand Highlights

- The fastest growing bridge to luxury fashion brand in India having doubled its revenue in H1 FY23
- Industry leading full price sell-thru and LTL full price growth



- Market leadership of bridge to luxury segment in jeans, Tees and innerwear segments
- Much talked about association with celebrity Disha Patani as brand's key influencer in India



Brand Highlights

- Strategic partnership with Flipkart group gives brand a unique advantage to reach online first mindset young consumers across India including in small tier towns
- Focusing on re-energizing the brand for young millennials / Gen Z's with upgraded product designs, especially in jeans



- Fueling of growth through adjacent categories across footwear, innerwear and kidswear in the medium term
- Investing in omni capabilities for strengthening business with key consumers in both online and offline channel

SEPHORA

Brand Highlights

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



- Strengthening of categories like fragrances, haircare and skin care through launch of multiple brands during the quarter like Hanz De Fuko, MAC and Too Faced
- Delivers industry leading sales density per sq. ft. in malls across India

Q2 FY23 - GROUPWISE PERFORMANCE

(₹ in crores)

	Sales			EBITDA		EBITDA %	
	Q2 FY23	Q2 FY22	% Growth	Q2 FY23	Q2 FY22	Q2 FY23	Q2 FY22
Power Brands	998	674	48%	131	67	13.1%	9.9%
Emerging Brands	184	138	34%	6	5	3.0%	3.7%
Total	1182	812	46%	136	72	11.5%	8.9%

Strong scale of ~1000 Crs in power brands in a single quarter with huge improvement of 310 bps in EBITDA margins

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

H1 FY23 - GROUPWISE PERFORMANCE

(₹ in crores)

	Sales			EBITDA		EBITDA %	
	H1 FY23	H1 FY22	% Growth	H1 FY23	H1 FY22	H1 FY23	H1 FY22
Power Brands	1746	936	87%	214	55	12.3%	5.9%
Emerging Brands	356	195	82%	16	(8)	4.5%	(4.1)%
Total	2102	1131	86%	230	47	11.0%	4.2%

Note:

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

CONTINUED FOCUS ON INVENTORY & WORKING CAPITAL MANAGEMENT

(₹ in crores)

	Sep'22	Sep'21	June'22
Inventory	1221	948	1013
Inventory days	86	94	98
Receivables	686	622	549
Debtor days	52	69	54
Payables	1342	1093	996
Creditor days	102	121	97
NWC	566	477	566
NWC days	36	42	54

*Inventory control continues to be key monitorable; resulted in >4x turns
Improvement in inventory & debtor days drove efficient NWC cycle; generated higher cash flows*

Q2 FY23 RESULTS

Q2 FY23 - PERFORMANCE SNAPSHOT

(₹ in crores)

	Q2 FY23	Q2 FY22
Revenue from Operations	1182	812
Other Income	20	16
Total Income	1202	828
EBITDA	136	72
PBT	45	(22)
Discontinued operations	-	(69)
Minority Interest	10	3
PAT	18	(98)



Strong financial performance with huge improvement in operational profitability

BALANCE SHEET AS ON 30-SEP-2022

(₹ in crores)

Particulars	30-Sep-22	30-Sep-21
Net Worth*	1041	886
Borrowings	573	843
Capital Employed	1614	1729
Inventory	1221	948
Receivables	686	622
Creditors	1342	1093
Net Working Capital	566	477
Net Fixed Asset	262	297
Other Assets	781	913#
Discontinued Business	5	42
Capital Employed	1614	1729

Includes preferential issue funds

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



WAY FORWARD

WAY FORWARD

AFL

Growth momentum to stay strong led by festive demand, build-up of adjacent categories across brands, LTL growth and multi-channel play

Expanding the retail network into smaller towns through the franchisee model

Focus on improving profitability further through operating leverage and sharper execution through lower discounting, higher productivity & efficient channel mix leading to higher ROCE

Strong balance sheet through improved inventory turns and working capital control

ARVIND fASHIONS

THANK YOU