

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>

May 21, 2024

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

Security Code : 542484
Security ID : ARVINDFASN

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

Symbol : ARVINDFASN

Dear Sir/ Madam,

Sub: Outcome of the Meeting of the Board of Directors of Arvind Fashions Limited ("the Company") held on May 21, 2024.

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

Further to our letter dated May 14, 2024 for intimation of Board Meeting, and in accordance with the provisions of Regulation 30 of the SEBI LODR Regulations, this is to inform that the Board of Directors of the Company, at its meeting held today (i.e. on May 21, 2024) has, *inter alia*, considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended on March 31, 2024, along with the reports of Auditors thereon pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 ("SEBI LODR Regulations").

Pursuant to regulation 33 of SEBI LODR Regulations, we hereby declare that the Statutory Auditors have issued audit report with unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024.

2. Recommended final dividend of Rs. 1.25/- per equity share of face value of Rs. 4/- each, for the financial year ended March 31, 2024 subject to the approval of members at the ensuing Annual General Meeting of the Company.

The dividend shall be paid/dispatched to the shareholders within 30 days of declaration. We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2024.

Pursuant to Regulations 30 and 33 of the SEBI LODR Regulations, we hereby enclose the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended on March 31, 2024, along with Auditor's Reports issued by the Statutory Auditors of the company i.e. M/s. Deloitte Haskins & Sells.

ARVIND FASHIONS

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



Signature

ARVIND FASHIONS LIMITED

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2. A copy of the press release being issued by the Company in respect of Audited Financial Results for the fourth quarter and year ended on March 31, 2024.
3. Investor Presentation for Q4 issued in this regard.

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

The meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 14.10 P.M.

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

Thanking you,

For Arvind Fashions Limited

Lipi Jha
Company Secretary



Encl: As above.

ARVIND FASHIONS

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

TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 2024" of **Arvind Fashions Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

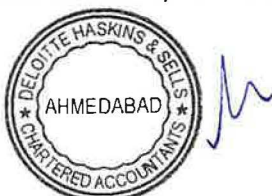
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards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

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

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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



with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

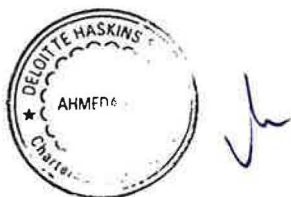
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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

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

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

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

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



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



Kartikeya Raval

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

Place: Ahmedabad
Date: May 21, 2024

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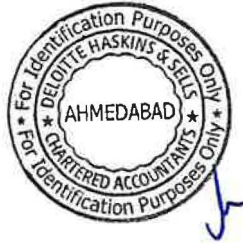
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Standalone Audited Balance Sheet as at March 31, 2024		(₹ in Crores)	
Sr. no	Particulars	As at 31.03.2024	As at 31.03.2023
		Audited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	19.45	16.23
	(b) Right-of-Use Asset	22.36	18.54
	(c) Intangible assets (Refer Note 8)	50.54	6.54
	(d) Intangible assets under development	2.48	0.30
	(e) Financial assets		
	(i) Investments	1,964.79	2,129.12
	(ii) Other Financial assets	1.13	0.18
	(f) Deferred tax assets (net)	17.96	19.35
	(g) Non Current tax assets (net)	14.95	9.38
	(h) Other non-current assets	3.89	3.91
	Total Non-current Assets	2,117.55	2,203.55
2	Current assets		
	(a) Inventories	59.95	27.08
	(b) Financial assets		
	(i) Trade receivables	226.26	242.99
	(ii) Cash and cash equivalents	3.23	0.05
	(iii) Bank balance other than (ii) above	1.21	1.16
	(iv) Loans	127.98	111.23
	(v) Others financial assets	0.07	0.05
	(c) Other current assets	117.17	114.39
	Total Current Assets	535.87	496.95
	Total Assets	2,653.42	2,700.50
EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity share capital	53.19	53.13
	(b) Other equity	2,250.65	2,268.96
	Total Equity	2,303.84	2,322.09
LIABILITIES			
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10.57	24.16
	(ii) Lease Liabilities	18.89	15.85
	(iii) Other financial liabilities	3.56	2.31
	(b) Provisions	4.74	3.91
	Total Non-current Liabilities	37.76	46.23
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	92.52	107.90
	(ii) Lease Liabilities	5.40	3.74
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	8.84	9.93
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	160.65	184.84
	(iv) Other financial liabilities	29.89	12.55
	(b) Other current liabilities	13.79	12.83
	(c) Provisions	0.73	0.39
	Total Current Liabilities	311.82	332.18
	Total Equity and Liabilities	2,653.42	2,700.50

Bengaluru
May 21, 2024



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079

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CIN : L52399GJ2016PLC085595

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

(₹ In Crores except per share data)

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

(See accompanying notes to the Standalone Financial Results)

Bengaluru
May 21, 2024



Shallesh Chaturvedi

Shallesh Chaturvedi
Managing Director & CEO
DIN:03023079

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

Reconciliation of Cash & Cash equivalents:

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

Bengaluru
May 21, 2024



For Arvind Fashions Limited

Shailish Chaturvedi

Shailish Chaturvedi
Managing Director & CEO
DIN:03023079

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Notes:

- The above audited standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above audited standalone financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 21, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- The Company is primarily engaged in the business of Branded Apparels (Garments and Accessories) which in the terms of Ind AS 108 'Operating Segments', constitutes a single reporting segment.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of Rs. 4/- each were allotted to the option grantees:

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

- Other Income includes dividend income from subsidiaries of Rs. 49.28 Crore for the year ended March 31, 2024.
- In the earlier years, the wholly owned subsidiary of the Company i.e. Arvind Lifestyle Brands Limited (ALBL) had sublicensed its right with respect to "U.S. Polo Assn. footwear brand business" exclusively to the Company under the sublicense Agreement. Pursuant to mutual discussion between the parties i.e. ALBL ("Sub licensor") and the Company ("Sublicensee") the said exclusive Sublicense Agreement stands terminated effective from January 01, 2023. In accordance with the terms of the said Sublicense Agreement, ALBL has exercised its right of buying back of products from the Company at the Company's landing cost.
- Exceptional Items**

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

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

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

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

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

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

- During the current quarter, pursuant to a Deed of assignment of Trademark entered between wholly owned subsidiary of the Company i.e. Arvind Lifestyle Brands Limited (ALBL) and Arvind Fashions Limited (AFL). AFL has acquired all the rights, title and interest for the trademarks of Ruf & Tuf and Newport from the ALBL, for a total consideration of Rs. 47.40 crores determined by the independent valuer, being the Fair value of the said trademarks on the date of the transfer.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- W.e.f. July 1, 2023 the Company has changed the estimation for calculating Right to Return as per Ind-AS 115 from yearly average to the season average, based on latest trends. Accordingly, the change in return provision is being applied prospectively in accordance with Ind AS-8. Had the company continued with previously assessed method, revenue from operations for the quarter and year ended March 31, 2024, would have been lower by Rs. 2.55 crores and 12.56 crores respectively (Rs. 2.22 crores for quarter ended December 31, 2023). While Cost of Goods Sold for the quarter and year ended March 31, 2024, would have been lower by Rs. 1.06 crores and 6.02 crores respectively (Rs. 1.13 crores for quarter ended December 31, 2023).
- The figures of previous periods have been regrouped wherever required to confirm to the current period's presentation.
- The Board of Directors recommended a final dividend of Rs. 1.25 per equity share of face value of Rs. 4 each, for the financial year ended March 31, 2024, subject to the approval of shareholders in the ensuing Annual General Meeting.

Bengaluru
May 21, 2024



For Arvind Fashions Limited

Shallesh Chaturvedi

Shallesh Chaturvedi
Managing Director & CEO
DIN:03023079

ARVIND FASHIONS

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

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

TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **Arvind Fashions Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

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

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



- We did not audit the financial statements/financial information of 4 subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 1,064.63 crores as at March 31, 2024 and total revenues of Rs 452.53 crores and Rs. 1,935.87 crores for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs 25.72 crores and Rs. 70.47 crores for the quarter and year ended March 31,2024 respectively and total comprehensive income of Rs 25.26 crores and Rs. 69.00 crores for the quarter and year ended March 31,2024 respectively and net cash outflows of Rs. 29.19 crores for the year ended March 31, 2024, as considered in the Statement. These financial statements/financial information have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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



Kartikeya Raval

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

Place: Ahmedabad
Date: May 21, 2024

Annexure to Independent Auditor's Report

The Parent

1. Arvind Fashions Limited

List of Subsidiaries

1. Arvind Lifestyle Brands Limited
2. Arvind Beauty Brands Retail Limited (Now known as Reliance Luxe Beauty Limited)
(Subsidiary till November 03, 2023)
3. PVH Arvind Fashion Private Limited
4. Arvind Youth Brands Private Limited
5. Value Fashion Retail Limited



ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBAHAI GROUP

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

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

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

Consolidated Audited Balance Sheet as at March 31, 2024		
Particulars	(₹ in Crores)	
	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	124.10	105.04
(b) Capital work-in-progress	1.46	1.80
(c) Right-of-use asset	625.17	608.04
(d) Goodwill on consolidation	111.23	111.23
(e) Other Intangible assets	35.45	40.63
(f) Intangible assets under development	2.48	0.30
(g) Financial assets		
(i) Loans	0.02	0.14
(ii) Other financial assets	56.07	62.16
(h) Deferred tax assets (net)	389.23	412.00
(i) Non Current tax assets (net)	59.03	33.63
(j) Other non-current assets	15.52	19.99
Total Non-current Assets	1,419.76	1,294.26
II. Current assets		
(a) Inventories	909.44	981.90
(b) Financial assets		
(i) Trade receivables	646.78	559.51
(ii) Cash and cash equivalents	152.60	177.77
(iii) Bank balance other than (ii) above	15.38	22.54
(iv) Loans	1.15	1.63
(v) Others financial assets	48.43	43.89
(c) Other current assets	411.80	489.82
(d) Assets Held for Sale	1.63	-
Total Current Assets	2,187.21	2,272.06
Total Assets	3,606.97	3,672.02
EQUITY AND LIABILITIES		
I. EQUITY		
(a) Equity share capital	53.19	53.13
(b) Other equity	950.10	856.51
Total Equity	1,003.29	909.64
II. Non controlling Interest		
	189.13	182.59
LIABILITIES		
III. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10.58	30.59
(ii) Lease liabilities	536.52	508.86
(iii) Other financial liabilities	131.64	121.95
(b) Long-term provisions	15.51	15.18
(c) Other non-current liabilities	0.80	0.50
Total Non-current Liabilities	695.05	677.08
IV. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	455.51	567.06
(ii) Lease liabilities	145.31	158.52
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	60.32	54.75
b) total outstanding dues of creditors other than micro enterprises and small enterprises	875.99	964.75
(iv) Other financial liabilities	51.29	45.77
(b) Other current liabilities	84.59	102.19
(c) Current Tax Liabilities	6.20	2.63
(d) Short-term provisions	7.45	7.04
(e) Liabilities directly associated with Assets classified as held for sale	32.84	-
Total Current Liabilities	1,719.50	1,902.71
Total Equity and Liabilities	3,606.97	3,672.02

Bengaluru
May 21, 2024



For Arvind Fashions Limited

Shalish Chaturvedi

Shalish Chaturvedi
Managing Director & CEO
DIN:03023079

ARVIND FASHIONS

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

CIN : L52399GJ2016PLC085595

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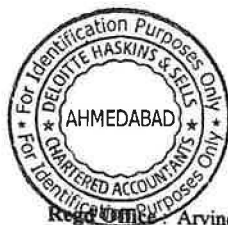
Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(₹ in Crores except per share data)

Sr. no	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024 (Refer Note 9)	31.12.2023 Unaudited	31.03.2023 (Refer Note 9)	31.03.2024 Audited	31.03.2023 Audited
1	Income					
	(a) Revenue from Operations	1,093.85	1,125.05	1,055.20	4,259.12	4,069.49
	(b) Other Income	12.99	6.91	13.62	33.74	50.34
	Total Income	1,106.84	1,131.96	1,068.82	4,292.86	4,119.83
2	Expenses					
	(a) Purchases of stock-in-trade	533.21	434.26	579.38	2,074.41	2,206.40
	(b) Changes in Inventories of stock-in-trade	0.96	90.58	(85.46)	(37.31)	(139.71)
	(c) Employee benefits expense	71.33	65.52	65.67	260.07	243.96
	(d) Finance costs	35.44	38.27	34.05	144.18	120.97
	(e) Depreciation and amortisation expense	59.09	61.50	54.55	230.08	203.07
	(f) Other expenses	353.23	391.58	382.41	1,451.42	1,335.83
	Total Expenses	1,053.26	1,081.71	1,030.60	4,122.85	3,970.52
3	Profit Before Exceptional Items and tax from continuing operations (1-2)	53.58	50.25	38.22	170.01	149.31
4	Exceptional Items (Refer Note 11)	-	(6.17)	-	(6.17)	-
5	Profit Before tax from continuing operations (3+4)	53.58	44.08	38.22	163.84	149.31
6	Tax Expense					
	Current Tax	7.84	12.28	13.97	50.52	39.68
	Short provision related to earlier years	-	-	0.64	-	0.99
	Deferred Tax Charge/ (Credit)	5.53	1.68	(8.48)	6.73	(0.51)
	Total Tax Expense/(Credit)	13.37	13.96	6.13	57.25	40.06
7	Net Profit for the period from Continuing Operations (5-6)	40.21	30.12	32.09	106.59	109.25
	Discontinued Operations (Refer Note 6)					
8	Profit/(Loss) Before Tax for the period from Discontinued Operations	(0.54)	34.82	(3.53)	30.73	(22.24)
9	Tax Expense on Discontinued Operations	-	0.00	0.04	0.21	0.05
10	Net Profit/(Loss) for the period from Discontinued Operations (8-9)	(0.54)	34.82	(3.57)	30.52	(22.29)
11	Net Profit for the period from Continuing Operations and Discontinued Operations (7+10)	39.67	64.94	28.52	137.11	86.96
	Attributable to:					
	Equity Holders of the Parent	24.32	51.08	10.91	80.64	36.71
	Non-controlling interest	15.35	13.86	17.61	56.47	50.25
		39.67	64.94	28.52	137.11	86.96
12	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	(0.46)	(0.51)	(1.78)	(2.06)	(2.02)
	(ii) Income Tax related to the item above	0.13	0.17	0.60	0.66	0.67
	(b) Items that will be re-classified to profit and loss					
	(i) Effective portion of gains / (loss) on cash flow hedges	(0.23)	(1.03)	(2.94)	(1.30)	0.80
	(ii) Income Tax related to the item above	0.06	0.26	0.74	0.33	(0.20)
	Other Comprehensive Income/ (Loss) (Net of Tax)	(0.50)	(1.11)	(3.38)	(2.37)	(0.76)
	Attributable to:					
	Equity holders of the Parent	(0.29)	(0.70)	(2.26)	(1.71)	(1.01)
	Non-controlling interest	(0.21)	(0.41)	(1.12)	(0.66)	0.25
		(0.50)	(1.11)	(3.38)	(2.37)	(0.76)
13	Total Comprehensive Income for the Period (11+12)	39.17	63.83	25.14	134.74	86.20
	Attributable to:					
	Equity holders of the Parent	24.04	50.38	8.65	78.93	35.70
	Non-controlling interest	15.13	13.45	16.49	55.81	50.50
		39.17	63.83	25.14	134.74	86.20
14	Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	53.19	53.18	53.13	53.19	53.13
15	Other Equity				950.10	856.51
16	Earnings Per Share in ₹ (Not Annualised)					
	Continuing Operations					
	-Basic	1.87	1.22	1.09	3.77	4.45
	-Diluted	1.87	1.22	1.09	3.76	4.44
	Discontinued Operations					
	-Basic	(0.04)	2.62	(0.27)	2.30	(1.68)
	-Diluted	(0.04)	2.61	(0.27)	2.29	(1.68)
	Continuing and Discontinued Operations					
	-Basic	1.83	3.84	0.82	6.07	2.77
	-Diluted	1.83	3.83	0.82	6.05	2.76

(See accompanying notes to the Consolidated Financial Results)

Bengaluru
May 21, 2024



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

ARVIND FASHIONS

Registered Office: Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025.
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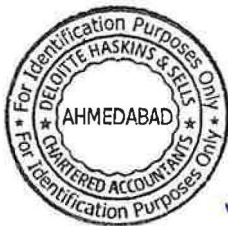
Website: http www.arvindfashions.com

Consolidated Audited Statement of Cash Flows for Year ended March 31, 2024				(₹ in Crores)	
Particulars	Year ended		Year ended		
	31.03.2024		31.03.2023		
	Audited		Audited		
A Operating activities					
Profit/(Loss) before taxation from					
Continuing Operations		163.84		149.31	
Discontinued Operations		30.73		(21.24)	
Net Profit/(Loss) for the period from Continuing Operations and Discontinued Operations		194.57		127.07	
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation and Amortisation	249.21		238.73		
Interest Income	(16.30)		(15.69)		
Finance Cost	151.92		138.38		
Bad Debt written off	-		18.48		
Profit from Sale of Subsidiary	(107.37)		-		
Allowance of doubtful debts	7.13		0.25		
Provisions of doubtful debts written back	(0.85)		(6.18)		
Provision no longer required	(4.15)		(9.07)		
Other Assets written off / written back	15.48		-		
Allowances for cash losses	-		0.22		
Gain on reassessment of lease and Lease Concessions	(8.24)		(13.59)		
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	3.58		2.89		
Share based payment expense	4.15		4.98		
Provision for Non-moving Inventory and Returnable assets	11.13		(30.39)		
Income from Sale of Mutual Funds	(0.38)		-		
Fair value (gain)/ loss on financial instruments recycled from OCI (net)	0.06		-		
		305.37		329.01	
Operating Profit before Working Capital Changes		499.94		456.08	
Adjustment for Changes in Working Capital :					
(Increase) / Decrease in Inventories	69.59		(115.71)		
(Increase) / Decrease in Trade receivables	(93.54)		(6.77)		
(Increase) / Decrease in Other assets	88.38		(66.79)		
(Increase) / Decrease in Other financial assets	(15.26)		86.78		
Increase / (Decrease) in Trade payables	(58.68)		(33.37)		
Increase / (Decrease) in Other liabilities	(17.30)		31.13		
Increase / (Decrease) in Other financial liabilities	20.90		12.73		
Increase / (Decrease) in Provisions	2.81		(3.52)		
Net Changes in Working Capital		(3.10)		(95.52)	
Cash Generated from Operations		496.84		360.56	
Direct Taxes paid (Net of Income Tax refund)		(62.66)		(43.29)	
Net Cash flow from Operating Activities (A)		434.18		317.27	
B Cash Flow from Investing Activities					
Purchase of Property, Plant & Equipment and Intangible assets	(82.27)		(38.00)		
Proceeds from Sale of Subsidiary	94.54		-		
Proceeds from disposal of Property, Plant & Equipment	2.15		1.96		
Purchase of Mutual Funds	(70.00)		-		
Proceeds from Sale of Mutual Funds	70.38		-		
Changes in other bank balances not considered as cash and cash equivalents	7.22		(4.25)		
Loan (given)/received back (net)	0.60		3.33		
Interest Received	9.25		8.47		
Net cash flow (used in) / from Investing Activities (B)		31.87		(28.49)	
C Cash Flow from Financing Activities					
Proceeds from issue of share capital	2.33		5.42		
Repayment of long term borrowings	(41.00)		(41.12)		
Proceeds / (Repayment) of short term borrowings (net)	(90.56)		137.04		
Repayment towards lease liabilities	(221.57)		(212.89)		
Dividend Paid to Equity holders of the Parent	(13.28)		-		
Dividend Paid to Non Controlling Interest	(49.28)		-		
Finance Cost Paid	(77.86)		(86.12)		
Payment for Unpaid Fractional Shares	-		(0.01)		
Net Cash flow (used in) Financing Activities (C)		(491.22)		(197.68)	
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)		(25.17)		91.10	
Cash & Cash equivalents at the beginning of the period		177.77		86.67	
Cash & Cash equivalents at the end of the period		152.60		177.77	

Reconciliation of Cash & Cash equivalents:

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

Bengaluru
May 21, 2024



For Arvind Fashions Limited

Shalish Chaturvedi

Shalish Chaturvedi
Managing Director & CEO
DIN:03023079

ARVIND FASHIONS

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

CIN : L52399GJ2016PLC085595

ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

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

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

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

Notes:

- The above audited consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above audited consolidated financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 21, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- The Group is primarily engaged in the business of Branded Apparel (Garments and Accessories) which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of Rs. 4/- each were allotted to the option grantees:

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

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

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

6 Discontinued Operations

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

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

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

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

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

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

- W.e.f. July 1, 2023 the Group has changed the estimation for calculating Right to Return as per Ind-AS 115 from yearly average to the season average, based on latest trends. Accordingly, the change in return provision is being applied prospectively in accordance with Ind AS-8. Had the group continued with previously assessed method, revenue from operations for the quarter and year ended March 31, 2024, would have been higher by Rs. 3.71 crores and 2.42 crores respectively (Rs. 1.71 crores higher for quarter ended December 31, 2023). While Cost of Goods Sold for the quarter and year ended March 31, 2024, would have been higher by Rs. 2.45 crores and 3.15 crores respectively (Rs. 1.19 crores higher for quarter ended December 31, 2023).

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

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

- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.

- The figures of previous periods have been regrouped wherever required to confirm to the current period's presentation.

11 Exceptional Item

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

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

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

Bengaluru
May 21, 2024



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079

ARVIND FASHIONS

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

CIN : L52399GJ2016PLC085595

PRESS RELEASE

Arvind Fashions reports strong Q4 performance despite muted market conditions

4% sales growth, EBITDA margin higher by 150 bps & 72% growth in PAT to 25 Crores*

Bengaluru, May 21, 2024: Arvind Fashions Limited (AFL), India's leading casual and denim player, has declared its financial results for the fourth quarter and fiscal year ended Mar 31, 2024.

Key Highlights for Q4 FY24

- Revenues grew by 4% to Rs. 1,094 Crs compared to Rs. 1,055 Crs in Q4 FY23 and 2-year revenue CAGR of 15%. Growth in Q4 was aided by healthy 4% LTL
- 17% growth in EBITDA to Rs. 148 Crs compared to Rs. 127 Crs in Q4 FY23. EBITDA margin improved by 150 bps to 13.5%, despite investment in advertising being higher by ~100 bps Y-o-Y
- PAT (from the continuing business) stood at Rs. 25 Crs, growth of 72% Y-o-Y. Reported PAT grew 123% to Rs. 24 Crs compared to Rs. 11 Crs in Q4 FY23
- Focus on retail excellence helped debtor days being lower by 2 days coupled with tighter control over inventory resulting in gross working capital (GWC) remaining stable
- ROCE for FY24 improved to 16%+, higher by more than 400 bps Y-o-Y
- Board of Directors of the Company recommended a final dividend of Rs. 1.25/- (Rupees One Rupee and Twenty Five Paise only) per equity share of Rs. 4/- each, for the financial year ended 31st March, 2024, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting ('AGM')

Commenting on the performance of the company, **Mr. Shailesh Chaturvedi, MD & CEO** said "FY24 has been a differentiated year with sharper execution leading to improvement in all key financial metrics, despite market environment staying subdued. Our continued focus on retail excellence resulted in healthy 4% LTL growth leading to 120 bps improvement in EBITDA margin for the full year. Moving forward, we expect growth to witness strong uptick while continuing to stay decisively focused on scaling our existing brands through innovative retail formats and by accelerating our store network expansion leading to further improve margins & ROCE"

Consolidated Financial Performance Summary

Rs. Crore	Q4 FY24	Q4 FY23	Y-o-Y Growth	FY24	FY23	Y-o-Y Growth
Revenues	1094	1055	4%	4259	4069	5%
EBITDA	148	127	17%	544	473	15%
PBT	54	38	40%	170	149	14%
PAT*	25	14	72%	56	59	(5%)

* For continuing business

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 U.S. Polo Assn., Arrow, Tommy Hilfiger, Calvin Klein and Flying Machine, it has presence across lifestyle brands.



For more information, please contact:

Ankit Arora

Head – Investor Relations

Arvind Fashions Limited

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Mobile: +91 99206 64475

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.

Road Trip

with U.S. POLO ASSN.



Q4 FY24 RESULTS PRESENTATION

ARVIND FASHIONS

May | 2024

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.

AGENDA



01

Q4 & FY24 Performance
Highlights



02

Q4 & FY24 Results



03

Way Forward

Q4 FY24 PERFORMANCE HIGHLIGHTS

MARKET & ECONOMY UPDATE



Overall market environment continued to stay subdued

Delayed weather impacting seasonality & consumer buying pattern

Premiumization continues to get differentiated traction amongst consumers

FY24 SCORECARD - WHAT WE HAD SET FOR OURSELVES AT THE START OF YEAR

	Objectives	Achievement
Sales & Profitability	<ul style="list-style-type: none"> Focus on profitable revenue growth and aspiration to grow ahead of industry Continue sharper focus on further expanding EBITDA & PAT margins 	<ul style="list-style-type: none"> Grew sales profitably by ~5%, despite tough market conditions; 2-yr CAGR at healthy 24% EBITDA growth of 15%; up ~120 bps
Re-energizing the brands	<ul style="list-style-type: none"> Drive higher market share through increased investments in advertising Product innovation 	<ul style="list-style-type: none"> Improved brand salience through higher marketing investments by 100 bps Y-o-Y Product innovation engine - Liquid cotton Polo, Tommy Tailored, 1851 & New York line in Arrow
Retail rigor & key performance indicators	<ul style="list-style-type: none"> Focus on high quality season launch, helping drive superior customer experience with better sell-thru's and lower discounting Pilot new retail formats for existing brands & execute multi-category play 	<ul style="list-style-type: none"> Retail excellence - improved full-price sell-thru's and lower discounting; retail LTL at 4% Innovative retail formats ready for expansion - Club A, Stride, outlet format Megamart, USPA kids store and USPA womenswear distribution
Accelerate store expansion	<ul style="list-style-type: none"> To open 150-200 stores, largely through FOFO route 	<ul style="list-style-type: none"> Opened 146 stores (128 full-price EBOs), largely through FOFO route EBO count stood at 931 comprising ~10.72L sq ft. Net 19 store closures; net sq ft. addition of ~58K
Working capital, debt, ROCE & ROE	<ul style="list-style-type: none"> Focus on better inventory turns & NWC days leading to higher free cash flow De-leveraging to continue Further improvement in ROCE & ROE 	<ul style="list-style-type: none"> GWC days remained stable at 140 days, despite muted demand environment; stock turn of ~4x Gross debt lower by 132 Crs Y-o-Y Improved ROCE to 16%+



Q4 FY24 BUSINESS HIGHLIGHTS



QUARTERLY SALES

~4% sales growth Y-o-Y; 2-yr CAGR stood at 15%

Retail LTL of 4%; aided by sharper execution in retail channel & delayed EOSS

Sales growth despite subdued market environment



GROWTH DRIVERS

20%+ growth in kidswear Y-o-Y; **womenswear** showing strong promise

Product innovation and premiumization across brands along with significant marketing investments

Gross addition of 24 **EBOs**; YTD addition at 146



CHANNEL-WISE PERFORMANCE

10%+ growth in retail channel Y-o-Y

Online direct-to-consumer business (marketplace + NNNow) grew 50%+ Y-o-Y

De-growth in wholesale channel due to quarter shift; in-line with seasonality



EBITDA

EBITDA at ₹ 148 crores; ~17% growth Y-o-Y

EBITDA margins higher by 150 bps through strong costs control & despite lower gross margins

Continued **investments in advertising**; higher by ~100 bps Y-o-Y



WORKING CAPITAL & PAT

GWC remained stable; **debtor** days lower by 2 days

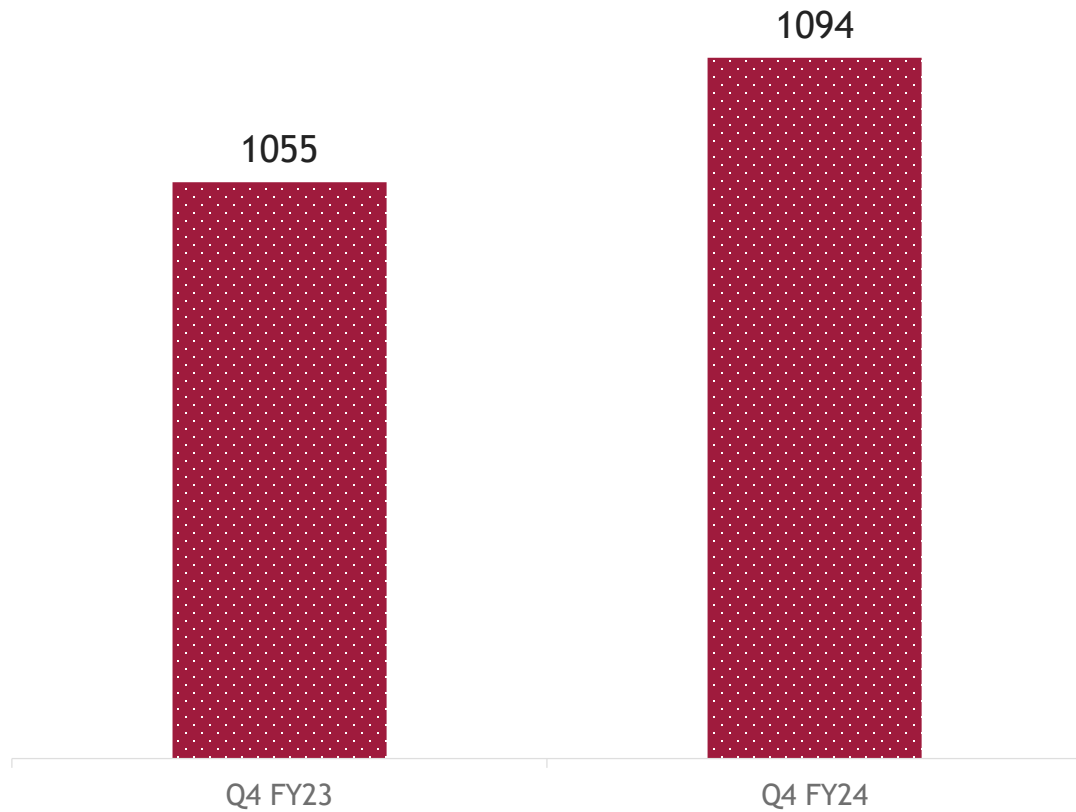
Stronger processes & automation driving agility in inventory management; stock turn of ~4x

PAT from continuing business grew 72% to ~₹ 25 crores

4% LTL DRIVING SALES GROWTH

Sales

(₹ in crores)

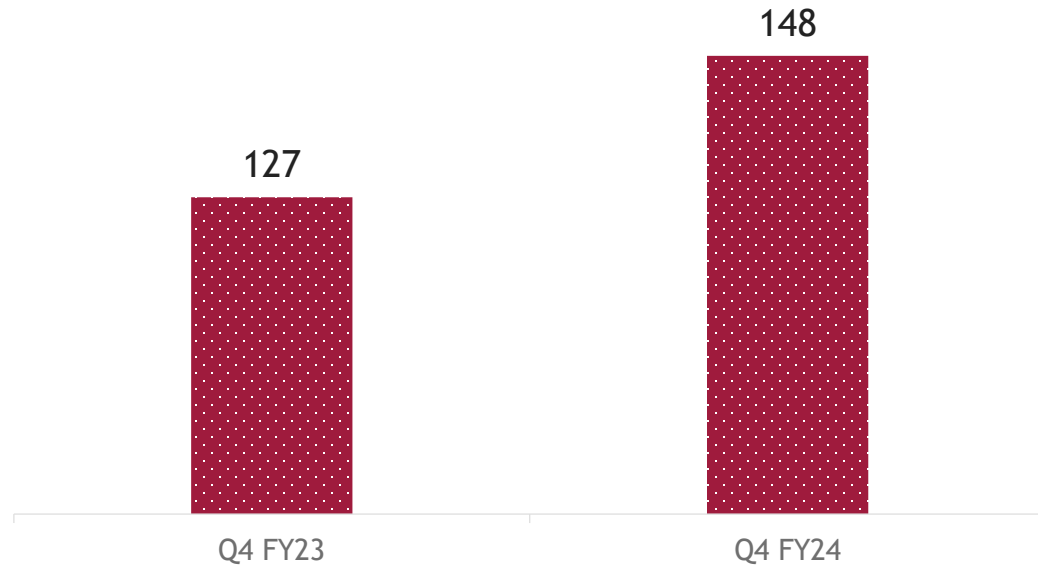


- Overall revenue growth of 4%, despite muted consumer environment
- Focus on retail excellence continued, resulting in revenue mix higher by 3% and channel growth of >10%
- Gross addition of 24 EBOs during Q4, FY additions at 146
- Growth in adjacent categories like kidswear and womenswear
- Conscious de-growth in wholesale channel
 - Shift of sales between Q4 & Q1 - in-line with seasonality

LEADING TO STRONG PROFITABILITY IMPROVEMENT

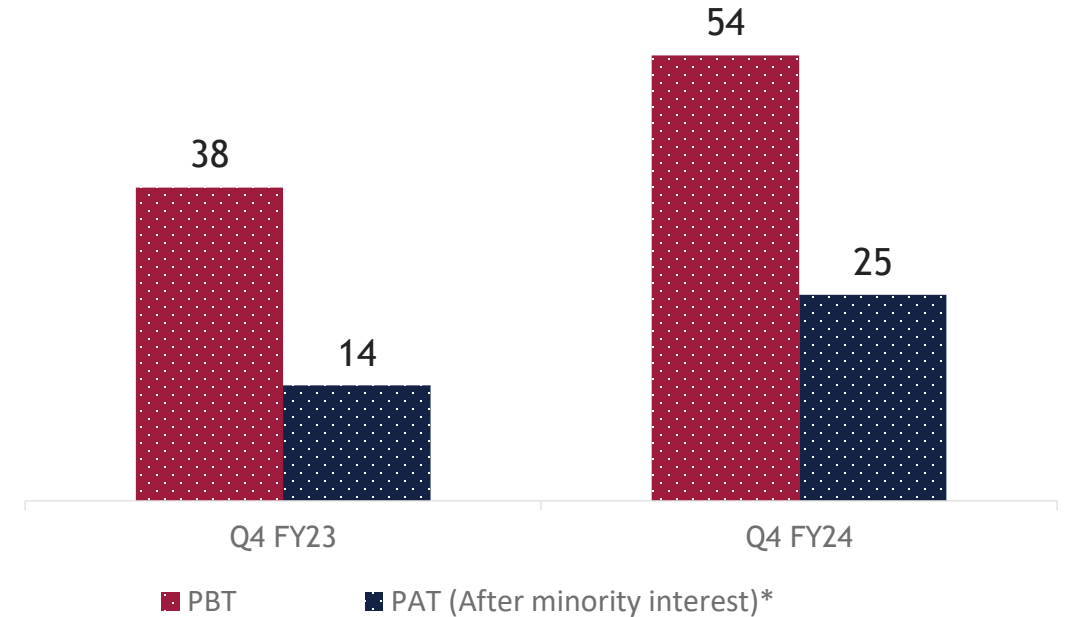
EBITDA

(₹ in crores)



PBT and PAT (after minority interest)

(₹ in crores)

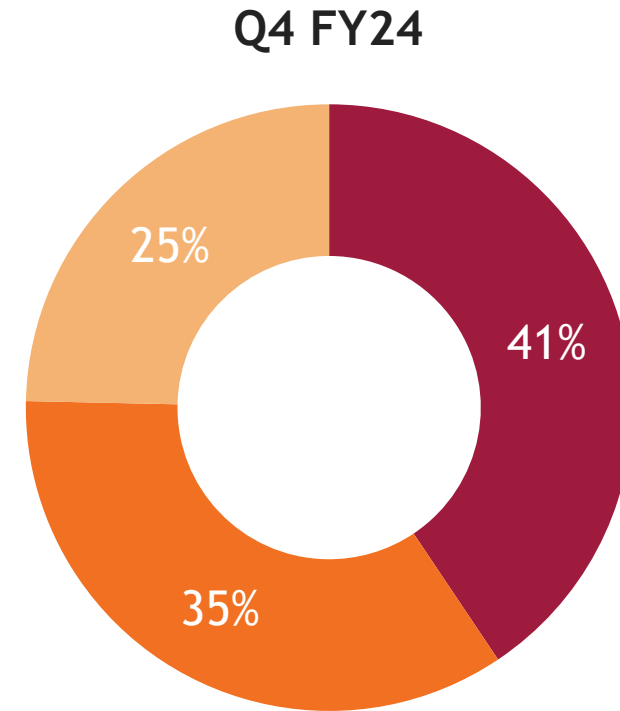
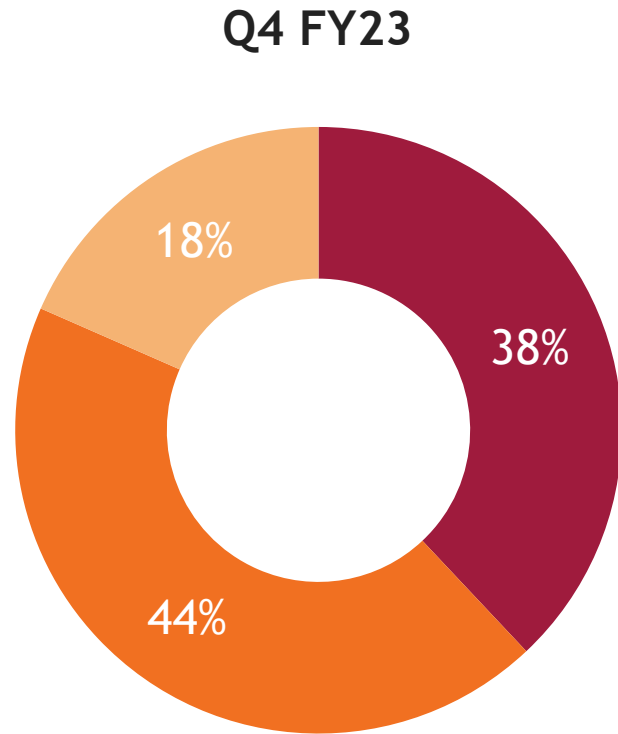


* For continuing business



Improvement in EBITDA margins by 150 bps despite higher advertising expense of ~100 bps and lower gross margins Y-o-Y

CHANNEL MIX - FOCUS ON BUILDING HIGH QUALITY RETAIL BUSINESS



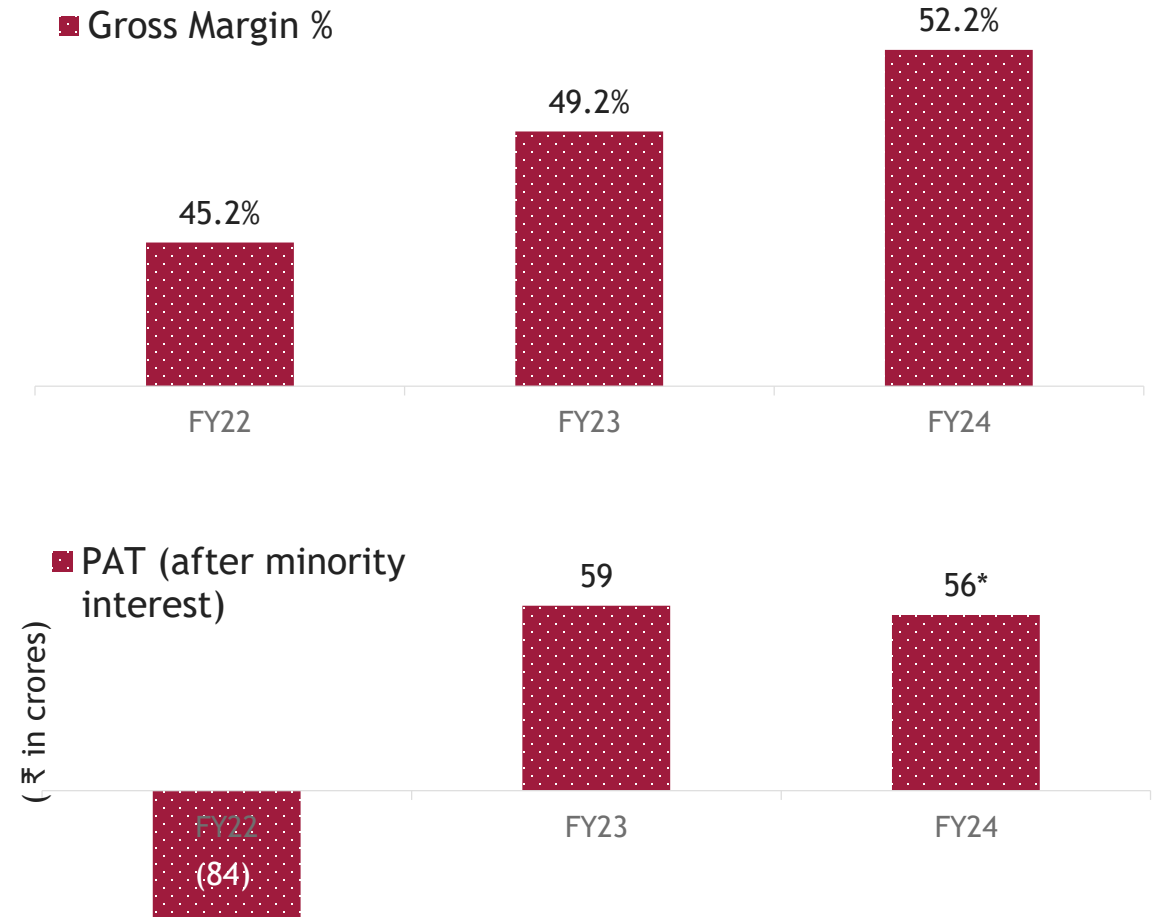
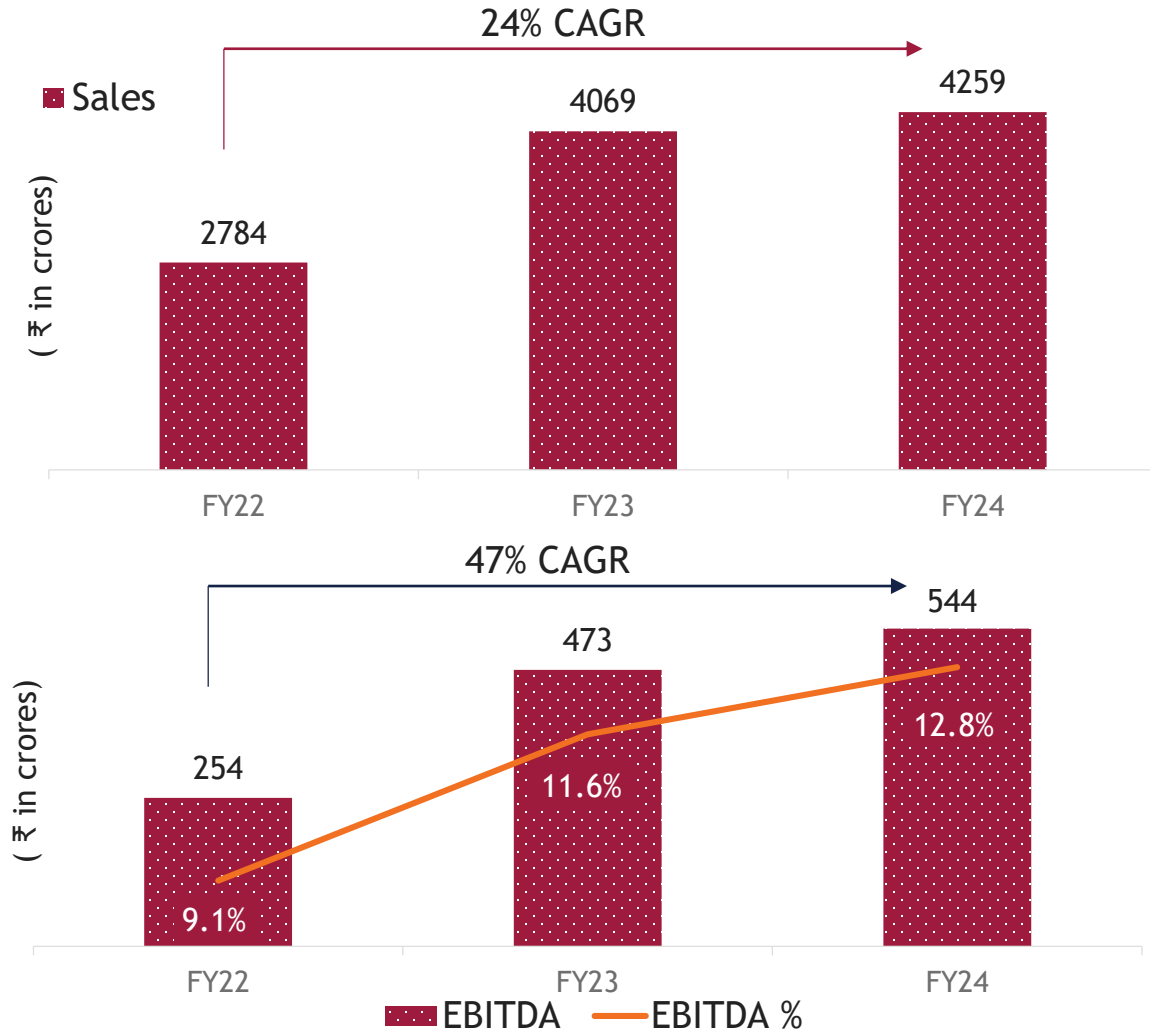
Wholesale (MBO + Dept. Stores)

Retail

Online & Others

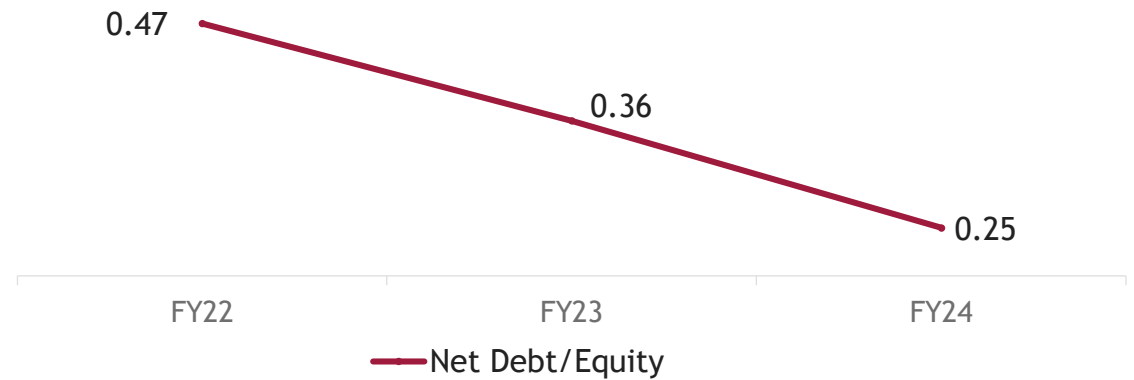
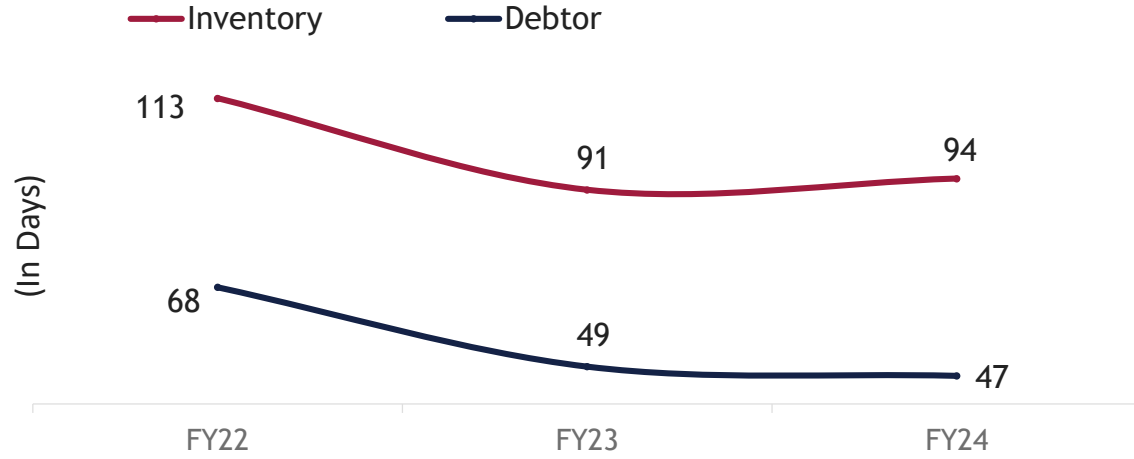
FY24 PERFORMANCE HIGHLIGHTS

3-YEAR SCORECARD - TRANSFORMATION OF BUSINESS TOWARDS HEALTHY PROFIT

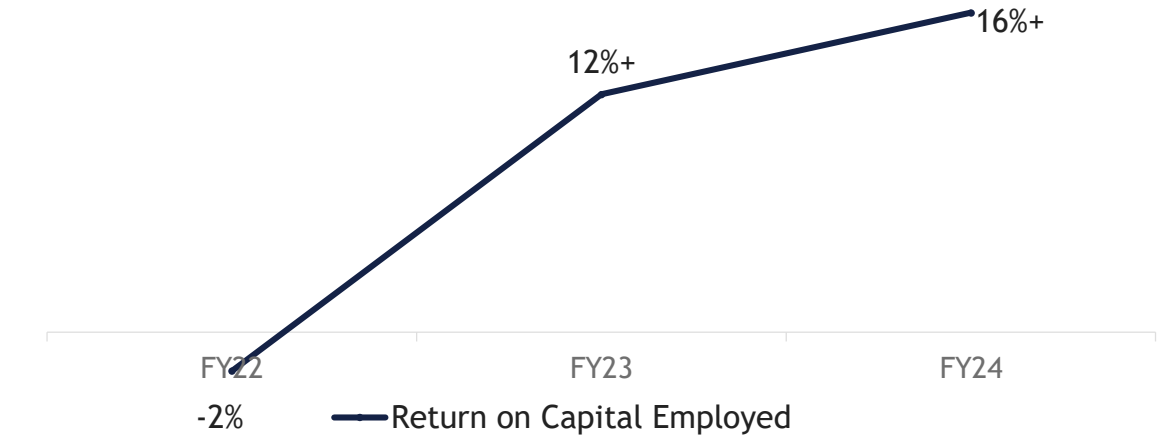
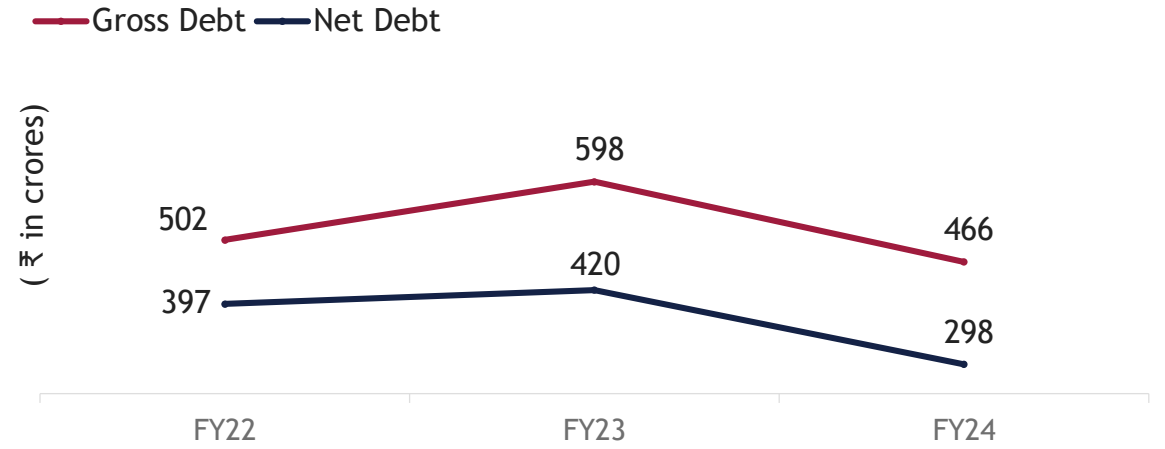


* Excluding exceptional item
All figures are for continuing business and like-to-like comparable

3-YEAR SCORECARD - TRANSFORMATION OF BALANCE SHEET WITH ROBUST KPIs



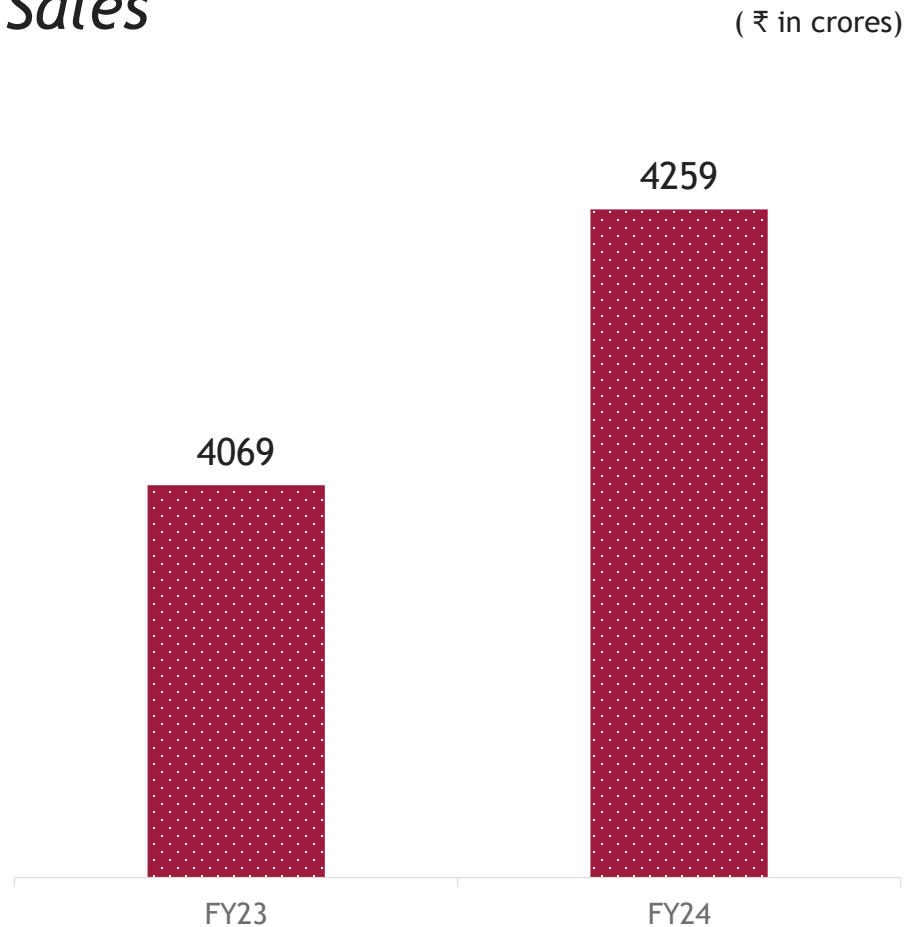
Days calculation, for example: Inventory days = Average TTM Inventory / TTM Revenues * 365
Equity = Share capital + Other equity + Non controlling interest



Gross Debt = Total borrowings (non-current + current), Net Debt = Gross debt - cash & cash equivalents
ROCE Calculation: Average TTM EBIT / Average TTM Capital Employed * 100

REVENUE SCALES TO ~4300 CRORES IN FY24

Sales



- Growth of ~5% led by multi-channel performance with focus on retail transformation
- Retail channel mix higher by 300+ bps Y-o-Y to 42% delivering 4% LTL and higher sell-thru's
- Significant de-growth in online B2B channel
- Higher investments in marketing across brands
- Adjacent categories witnessing strong growth - footwear, kids wear and women's wear
- Innovative retail formats ready for expansion
 - **Stride** - Premium footwear & accessories concept
 - **Club A** - Premium house of AFL brands
 - **Megamart** - Factory outlet model for AFL brands
 - Dedicated **U.S. Polo kids** store

INNOVATIVE RETAIL FORMATS READY FOR EXPANSION



Indiranagar, 100 Ft, Bengaluru



Elante, Chandigarh

INNOVATIVE RETAIL FORMATS READY FOR EXPANSION



Pavilion Mall, Ludhiana



Megamart, Bengaluru

ROLLOUT OF LARGE SIZE FLAGSHIP STORES OF U.S. POLO



Jayanagar, Bengaluru



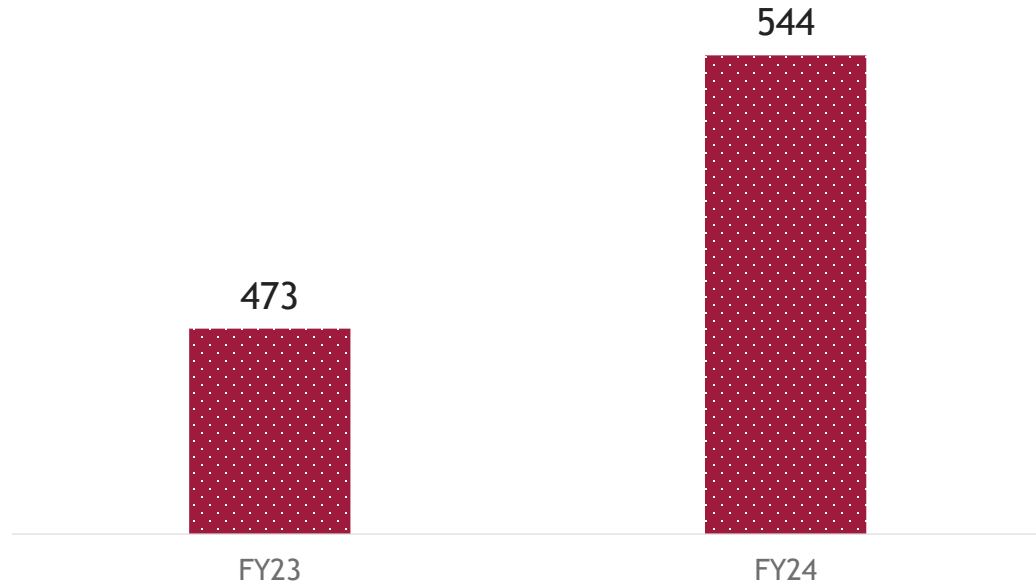
Indiranagar, 100 Ft, Bengaluru

- Opening these large flagship stores (across Bengaluru, Goa, Express Avenue (Chennai), showcasing all categories of brand for stronger consumer engagement

STRONG PROFITABILITY METRICS

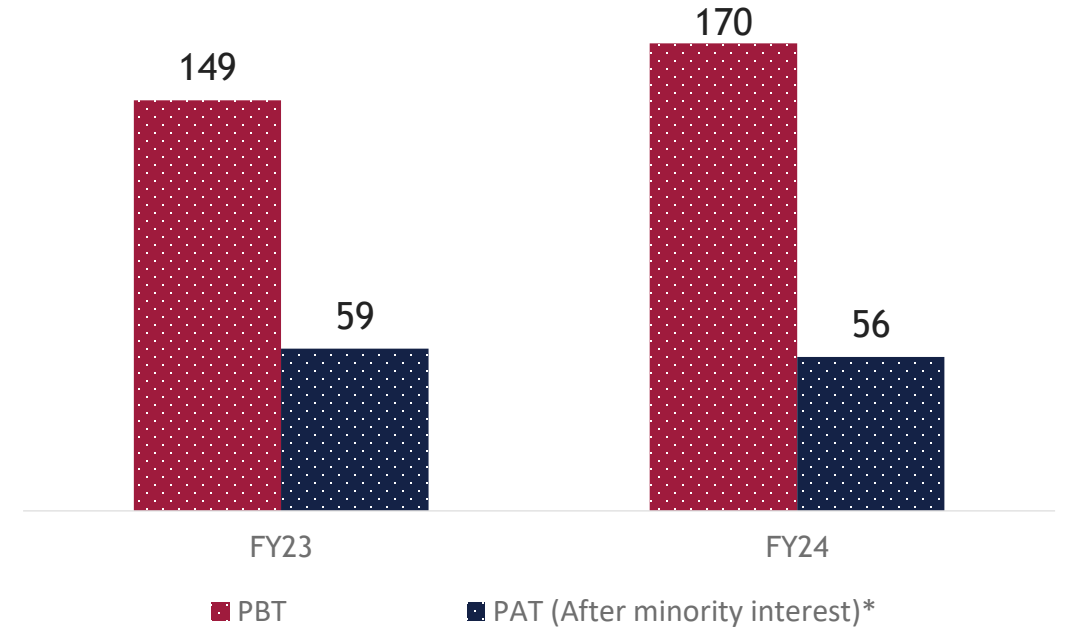
EBITDA

(₹ in crores)



PBT and PAT (after minority interest)

(₹ in crores)



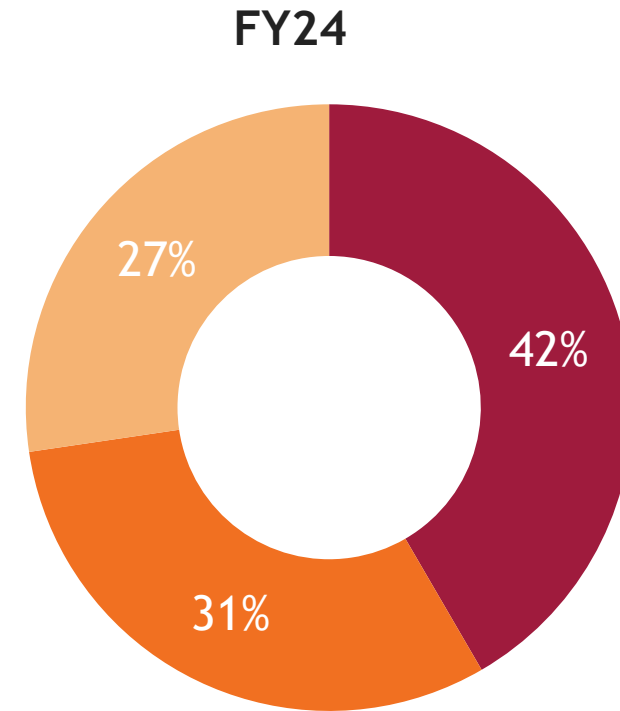
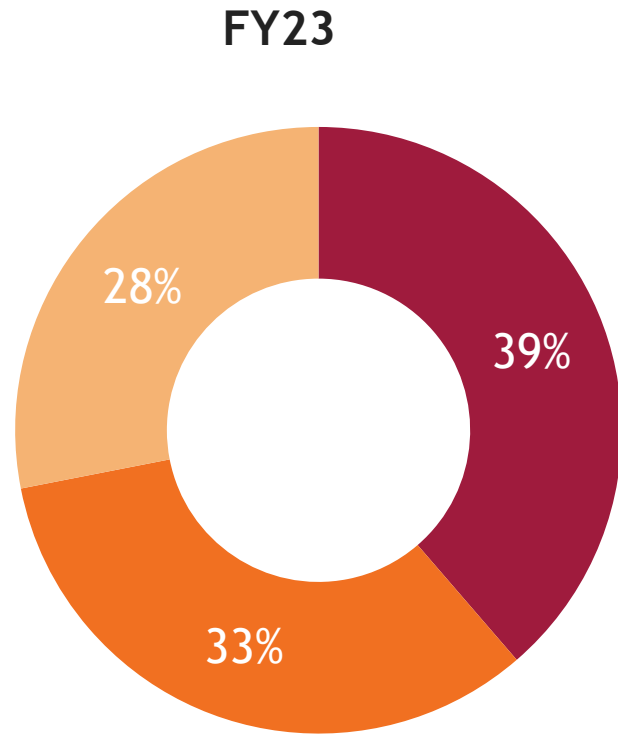
* For continuing business and excluding exceptional item; higher tax outgo in Q1FY24 due to tax on dividend received



Created by Gregor Cremer
from the team Project

~120 bps EBITDA margins improvement led by gross margin and operational cost efficiencies

CHANNEL MIX - FOCUS ON BUILDING HIGH QUALITY RETAIL BUSINESS



Wholesale (MBO + Dept. Stores)

Retail

Online & Others



U.S. POLO ASSN.
SINCE 1890



FLYING MACHINE



ARROW
USA • 1851



Q4 FY24 PERFORMANCE HIGHLIGHTS

BRAND HIGHLIGHTS

Brand Highlights



U.S. POLO ASSN.
SINCE 1890

- Continue to command leadership position in casual lifestyle category across channels driving business towards 2,000+ Crs NSV brand
- Premiumization continue to be key differentiator aiding strong sell-thru's, despite market conditions
- Significant results with marketing investments through #LegendsTogether campaign
- Thrust on opening larger iconic stores
- Adjacent categories continue to strengthen the brand - growth in footwear & kidswear and strong promise in womenswear



Brand Highlights



Mall of Asia, Bengaluru

- Steady revenue growth Y-o-Y across channels in FY24
- Premiumization through '1851' line continue to drive differentiation
- Strong connect with younger consumers through NewYork line
- Continued significant investment in marketing
- Expanding new retail identity with sharper focus on retail experience and opening of EBOs



Brand Highlights



- Transformational journey started with fresh brand identity including new logo, design and brand positioning
- Positive response from various channel partners resulting in rapid expansion of distribution
- Adjacent category extension through footwear to aid revenue growth



Brand Highlights



- Affinity towards premium products continue to help brand deliver superior sales growth and profitability
- Continued focus on differentiated customer experience along with high quality product designs & winterwear products across ~100 EBOs
- Record performance in FY24 despite muted market conditions

Brand Highlights



- Premiumization trend helping brand deliver industry leading sell-thru's and LTL growth
- Market leadership in bridge to luxury segment in Jeans, Tees and Innerwear categories
- Record performance in FY24 despite muted market conditions

Q4 FY24 - GROUPWISE PERFORMANCE

(₹ in crores)

	Sales			EBITDA		EBITDA %	
	Q4 FY24	Q4 FY23	% Growth	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23
Power Brands	1094	1055	4%	148	127	13.5%	12.0%
Total	1094	1055	4%	148	127	13.5%	12.0%

EBITDA margin expansion of 150 bps with stronger pricing power & operational rigor; despite higher advertising investments of ~100 bps Y-o-Y

Note:
Power Brands - US Polo Assn., Tommy Hilfiger, Flying Machine, Arrow and Calvin Klein

FY24 - GROUPWISE PERFORMANCE

(₹ in crores)

	Sales			EBITDA		EBITDA %	
	FY24	FY23	% Growth	FY24	FY23	FY24	FY23
Power Brands	4259	4069	5%	544	473	12.8%	11.6%
Total	4259	4069	5%	544	473	12.8%	11.6%

Sharper focus on retail execution resulting in healthy LTL of 4% along with cost control aiding EBITDA margins expansion of ~120 bps

Note:
Power Brands - US Polo Assn., Tommy Hilfiger, Flying Machine, Arrow and Calvin Klein

Q4 & FY24 RESULTS

Q4 FY24 - PERFORMANCE SNAPSHOT

	(₹ in crores)	
	Q4 FY24	Q4 FY23
Revenue from Operations	1094	1055
Other Income	13	14
Total Income	1107	1069
EBITDA	148	127
PBT	54	38
Taxes	13	6
Minority Interest	15	18
PAT	25	14
Profit/(loss) from discontinued operations	(1)	(4)
Reported PAT	24	11



FY24 - PERFORMANCE SNAPSHOT

(₹ in crores)

	FY24	FY23
Revenue from Operations	4259	4069
Other Income	34	50
Total Income	4293	4120
EBITDA	544	473
PBT	170	149
Exceptional item	(6)	-
Taxes	57	40
Minority Interest	56	50
PAT	50	59
Profit/(loss) from discontinued operations	31	(22)
Reported PAT	81	37



BALANCE SHEET AS ON 31-MAR-2024

(₹ in crores)

Particulars	31-Mar-24	31-Mar-23
Net Worth	1192	1092
Borrowings	466	598
Capital Employed	1658	1690
Inventory	1068	1131
Receivables	647	560
Creditors	936	1020
Net Working Capital	779	671
Net Fixed Asset	275	259
Other Assets	635	760
Discontinued Business	(31)	-
Capital Employed	1658	1690



EFFICIENT WORKING CAPITAL MANAGEMENT

(₹ in crores)

	Mar'24	Dec'23	Mar'23
Inventory	1068	1068	1131
Inventory days	94	95	91
Receivables	647	547	560
Debtor days	47	44	49
GWC	1715	1615	1691
GWC days	140	139	140
Payables	936	968	1020
Creditor days	81	82	91
NWC	779	647	671
NWC days	59	57	49

Note for days calculation, for example:
 Inventory days = Average TTM Inventory / TTM Revenues * 365

Focus on retail leading to improvement in debtor days coupled with tight inventory control

WAY FORWARD

WAY FORWARD

AFL

Demand trends continue to improve; growth to witness strong uptick compared to Q4

Continue execution on profitability improvement through operating leverage & cost optimization etc.

Focused retail network expansion across brands through FOFO model

Decisive focus on scaling existing 5 brands through innovative retail formats, higher network expansion & cash accruals

Whole-hearted investments in advertising & re-energizing brand salience

Working capital control and FCF generation leading to higher ROCE

ARVIND fASHIONS

THANK YOU