

October 29, 2020

BSE Ltd.
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 : 500 101
Security ID : ARVIND

Symbol : ARVIND

Dear Sir / Madam,

Sub: Outcome of the Meeting of the Board of Directors held on 29th October 2020

Ref.: Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2020 approved by the Board of Directors of the Company at their meeting held today along with Limited Review Reports by the Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, for the said quarter.
2. A copy of the press release being issued by the Company in respect of unaudited financial results for the quarter ended 30th September 2020.
3. Investor Presentation for Q2 and H1 issued in this regard.

The meeting of the Board of Directors of the Company commenced at 11:15 a.m. and concluded at 01:00 pm.

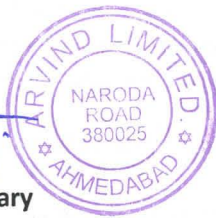
You are requested to bring this to the notice of all concerned.

Thanking You,

Yours faithfully,



R.V. Bhimani
Company Secretary



Encl: As above



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

TO THE BOARD OF DIRECTORS OF

Arvind Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Arvind Limited ("the Company"), for the quarter and half year ended September 30, 2020 ("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. We draw attention to Note 5 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the Management.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN-20106189AAAAKP3443)

Place: Ahmedabad
Date: October 29, 2020

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

[₹ in Crores except per share data]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	1,169.75	493.03	1,778.41	1,662.78	3,520.05	6,705.31
	(b) Other Income	13.60	8.96	15.29	22.56	43.90	80.16
	Total Income	1,183.35	501.99	1,793.70	1,685.34	3,563.95	6,785.47
2	Expenses						
	(a) Cost of materials consumed	418.72	208.21	841.00	626.93	1,606.25	3,158.37
	(b) Purchase of stock-in-trade	50.02	22.66	59.82	72.68	87.84	214.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.26	(3.25)	16.40	118.01	113.88	64.27
	(d) Project Expenses	2.56	9.06	0.22	11.62	0.36	27.69
	(e) Employee benefits expense	146.49	121.15	210.40	267.64	418.37	776.12
	(f) Finance Costs	55.71	54.70	57.28	110.41	117.76	224.10
	(g) Depreciation and amortisation expense	59.60	60.76	60.93	120.36	116.89	240.54
	(h) Other Expenses	304.51	163.50	464.17	468.01	952.85	1,770.74
	Total Expenses	1,158.87	636.79	1,710.22	1,795.66	3,414.20	6,476.54
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	24.48	(134.80)	83.48	(110.32)	149.75	308.93
4	Exceptional Item (Refer Note 2)	(2.60)	(0.41)	4.54	(3.01)	(13.05)	(58.82)
5	Profit/(Loss) before tax (3+4)	21.88	(135.21)	88.02	(113.33)	136.70	250.11
6	Tax Expense :						
	- Current Tax	-	-	13.57	-	25.36	48.71
	- Short provision of earlier years	-	-	-	-	-	11.95
	- Deferred Tax charge/(credit)	(48.82)	(58.35)	13.66	(107.17)	17.68	18.07
	Total Tax Expense/(Credit)	(48.82)	(58.35)	27.23	(107.17)	43.04	78.73
7	Profit/(Loss) for the period (5-6)	70.70	(76.86)	60.79	(6.16)	93.66	171.38
8	Other Comprehensive Income/(Loss) (net of tax)						
	(a) Items that will not be classified to profit and loss						
	(i) Remeasurement of defined benefit plan	0.02	0.02	(4.71)	0.04	(9.42)	0.60
	(ii) Income tax related to items no (i) above	(0.01)	(0.01)	1.64	(0.02)	3.28	(0.21)
	(b) Items that will be reclassified to profit and loss						
	(i) Effective portion of gain/(loss) on cash flow hedges	25.89	21.81	(30.63)	47.70	(29.39)	(77.34)
	(ii) Income tax related to items no (i) above	(9.05)	(7.62)	10.70	(16.67)	10.27	27.03
	Other Comprehensive Income/(Loss) (net of tax)	16.85	14.20	(23.00)	31.05	(25.26)	(49.92)
9	Total Comprehensive Income/(Loss) for the period (7+8)	87.55	(62.66)	37.79	24.89	68.40	121.46
10	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.92	258.77	258.77	258.92	258.77	258.77
11	Other Equity						2,594.92
12	Earnings per Share in ₹ - (Not Annualised)						
	- Basic	2.73	(2.97)	2.35	(0.24)	3.62	6.62
	- Diluted	2.73	(2.97)	2.35	(0.24)	3.62	6.62

(See accompanying notes to the Standalone Financial Results)

Notes :

- The above unaudited standalone financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on October 29, 2020. The same have been subjected to Limited Review by the Statutory Auditors.
- Exceptional items represents following:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Retrenchment Compensation	2.23	-	0.06	2.23	6.27	18.71
(b) Provision for Impairment/Loss on Sale of Investments/Loans/share application money	0.37	0.41	0.35	0.78	11.73	24.09
(c) Reversal of Excise Duty Provision	-	-	(4.95)	-	(4.95)	(4.95)
Impact Due to Covid19						
(a) Loss of mark to market of derivative financial instruments	-	-	-	-	-	11.40
(b) Allowances for doubtful receivables	-	-	-	-	-	3.28
(c) Reversal of Benefit under Garment and Apparel Policy, 2017	-	-	-	-	-	6.29
Total	2.60	0.41	(4.54)	3.01	13.05	58.82



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

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

Sr. No.	Particulars	Previous Due		Next Due	
		Principal	Interest	Principal	Interest
1	Series 1 - INE034A08032	Due Date	08-09-2020	08-09-2020	08-09-2021
	Amount ₹ in Crores	25.00	4.12	25.00	2.06
	Series 2 - INE034A08032	Due Date	08-09-2020	08-09-2020	08-09-2021
	Amount ₹ in Crores	25.00	4.12	25.00	2.06
2	Series 1 - INE034A08040	Due Date	29-09-2020	29-09-2020	Nil
	Amount ₹ in Crores	50.00	4.02	Nil	Nil
	Series 2 - INE034A08057	Due Date	Nil	29-09-2020	29-09-2022
	Amount ₹ in Crores	Nil	4.02	50.00	4.02
3	INE034A07059	Due Date	Nil	Nil	02-06-2023
	Amount ₹ in Crores	Nil	Nil	75.00	6.38

- (b) Credit Rating AA-
- (c) Asset Cover Not Applicable
- (d) Debt Equity Ratio (No. of times) 0.78 times
- (e) Debt Service Coverage Ratio (No. of times) 0.39 times
- (f) Interest Service Coverage Ratio (No. of times) 1.06 times
- (g) Net Worth (Equity + Reserves & Surplus) ₹ 2878.89 Crores
- (h) Debenture Redemption Reserve ₹ 50 Crores
- (i) Formulae for computation of ratios are as under :

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

4 Other Income includes share of Loss from LLPs amounting to ₹ 0.11 crores and ₹ Nil for the quarter ended September 30, 2020 and June 30, 2020 respectively and Loss of ₹ 0.11 crores for the half year ended on September 30, 2020 (previous year - Profit of ₹ 0.09 crore for the quarter ended September 30, 2019, Profit of ₹ 0.12 crore for the half year ended September 30, 2019 and Loss of ₹ 0.30 crores for the year ended March 31, 2020 respectively).

5 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has substantially impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. Production and supply of goods has commenced at various dates during the month of May 2020 and in a staggered manner at some of the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities.

The Company has made detailed assessment of its liquidity position for the next 12 months including unutilised sanctioned credit limits and avenues to raise new funds / refinancing, recoverability of its assets comprising of property, plant and equipment, intangible assets, right of use assets, investments, inventories and trade receivables. Based on current indicators of future economic conditions and estimates made by the Management of the Company, the Company expects to recover the carrying amount of these assets. It expects short term challenges in operating environment and has undertaken various cost containment initiatives which will yield results in medium to long term. At this time, the Company expects to attain the pre-covid levels of performance in 3-6 months.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 on revenue from operations, profitability recoverability of investments and account receivables. The outcome of the same may be different from that estimated as at the date of approval of these financial results. The Company has assessed the impact of the COVID-19 on its operations & profitability and recoverability of investments and account receivables and expects to recover faster compared to the estimates made for the current financial year.

As a result of lockdown the volumes for the current quarter and half year is impacted. Revenue from operations and profitability have decreased due to COVID-19 related market volatility. Therefore, financial results for quarter and half year ended September 30, 2020 are not comparable to previous corresponding period results.

6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

7 At the time of transition to Indian Accounting Standards (IND AS) with effect from 1 April 2015, the Company had recognised fair value of its land parcels in its books of accounts and recognised deferred tax liability on such fair Valued Land as company expected sale of such land parcels on a piecemeal basis, delinked from the business.

During the current quarter, the Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Accordingly, the Company has reversed deferred tax liability amounting to ₹ 65.62 crores pertaining to such land parcels in the Statement of Profit and loss during the current quarter.

For Arvind Limited



Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
October 29, 2020



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

[₹ in Crores]

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales/Income from Operations)						
	(a) Textiles	984.50	398.50	1,588.03	1,383.00	3,166.69	5,987.09
	(b) Advanced Material	164.02	84.98	163.02	249.00	304.63	628.78
	(c) Others	22.14	9.57	27.36	31.71	49.11	90.94
	Total	1,170.66	493.05	1,778.41	1,663.71	3,520.43	6,706.81
	Less : Inter Segment Sales	0.91	0.02	-	0.93	0.38	1.50
	Net Sales/Income from Operations	1,169.75	493.03	1,778.41	1,662.78	3,520.05	6,705.31
2	Segment Results (Profit/(Loss) before interest & Tax)						
	(a) Textiles	90.59	(67.88)	146.93	22.71	273.29	496.41
	(b) Advanced Material	19.66	5.74	23.89	25.40	37.60	75.05
	(c) Others	(12.38)	(11.31)	(9.62)	(23.69)	(28.01)	(55.85)
	Total	97.87	(73.45)	161.20	24.42	282.88	515.61
	Less :						
	(a) Interest and Finance Charges (Net)	55.71	54.70	57.28	110.41	117.76	224.10
	(b) Other Unallocable expenditure (net of un-allocable income)	20.28	7.06	15.90	27.34	28.42	41.40
	Profit/(Loss) Before Tax	21.88	(135.21)	88.02	(113.33)	136.70	250.11
3	Segment Assets						
	(a) Textiles	3,936.00	4,285.83	4,435.03	3,936.00	4,435.03	4,367.87
	(b) Advanced Material	359.72	436.90	451.32	359.72	451.32	406.00
	(c) Others	155.68	152.82	142.72	155.68	142.72	149.88
	(d) Unallocable	2,018.13	1,856.33	1,833.85	2,018.13	1,833.85	1,890.80
	Total Segment Assets	6,469.53	6,731.88	6,862.92	6,469.53	6,862.92	6,814.55
4	Segment Liabilities						
	(a) Textiles	1,124.81	1,130.06	1,193.15	1,124.81	1,193.15	1,441.45
	(b) Advanced Material	89.02	93.74	68.29	89.02	68.29	58.50
	(c) Others	76.18	56.36	50.72	76.18	50.72	54.78
	(d) Unallocable	52.89	93.89	107.51	52.89	107.51	93.45
	Total Segment Liabilities	1,342.90	1,374.05	1,419.67	1,342.90	1,419.67	1,648.18

Notes :

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


Classification of Reportable Segments :

- Textiles** : Fabrics, Garments and Fabric Retail.
- Advanced Materials** : Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- Others** : E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment and Others.


For Arvind Limited

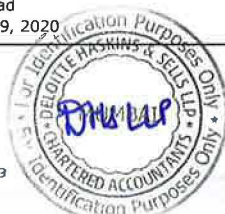
Sanjay S. Lalbhai
 Chairman & Managing Director

 Ahmedabad
 October 29, 2020


STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2020			
		[₹ in Crores]	
	Particulars	As At	As At
		30.09.2020	31.03.2020
		Unaudited	Audited
	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	3,176.24	3,256.96
	(b) Capital work-in-progress	86.04	70.29
	(c) Investment Property	35.54	35.81
	(d) Other Intangible Assets	61.31	78.28
	(e) Intangible Assets under development	0.55	0.29
	(f) Right of Use Assets	73.50	89.72
	(g) Financial Assets		
	(i) Investments	574.98	525.47
	(ii) Loans	0.79	0.94
	(iii) Other Financial Assets	30.50	30.05
	(h) Deferred tax asset (net)	67.61	-
	(i) Other Non-current Assets	2.82	8.73
	Total - Non-current Assets	4,109.88	4,096.54
2	Current Assets		
	(a) Inventories	864.82	1,038.46
	(b) Financial Assets		
	(i) Trade Receivables	732.56	898.32
	(ii) Cash & cash equivalents	16.01	20.61
	(iii) Bank balances other than(ii) above	9.23	9.51
	(iv) Loans	339.56	305.15
	(v) Other Financial Assets	83.65	87.37
	(c) Current Tax Assets (Net)	16.85	19.58
	(d) Other Current Assets	206.49	248.53
	Total - Current Assets	2,269.17	2,627.53
3	Assets Held for Sale	90.48	90.48
	TOTAL - ASSETS	6,469.53	6,814.55
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	258.92	258.77
	(b) Other Equity	2,619.97	2,594.92
	Total - Equity	2,878.89	2,853.69
	Liabilities		
1	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,168.70	953.21
	(ii) Lease Liabilities	77.48	91.70
	(iii) Other Financial Liabilities	1.25	6.35
	(b) Provisions	50.18	42.16
	(c) Deferred Tax Liabilities (Net)	-	22.01
	(d) Government Grants	71.55	68.55
	Total - Non-current Liabilities	1,369.16	1,183.98
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	852.43	1,111.83
	(ii) Lease Liabilities	24.77	26.30
	(iii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	6.30	8.93
	- total outstanding dues of creditors other than micro enterprises and small enterprises	877.84	1,109.38
	(iv) Other Financial Liabilities	360.54	417.86
	(b) Other Current Liabilities	88.01	82.81
	(c) Provisions	4.53	13.06
	(d) Government Grants	7.06	6.71
	Total - Current Liabilities	2,221.48	2,776.88
	TOTAL - EQUITY AND LIABILITIES	6,469.53	6,814.55
		For Arvind Limited	
		 Sanjay S.Lalbhai Chairman & Managing Director	
Ahmedabad October 29, 2020			



STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2020				
[₹ in Crores]				
Particulars	Half Year Ended		Half Year Ended	
	September 30, 2020		September 30, 2019	
	Unaudited		Unaudited	
A Cash Flow from Operating activities				
Profit after taxation		(6.16)		93.66
Adjustments to reconcile profit after tax to net cash flows:				
Depreciation and Amortization expense	120.36		116.89	
Interest Income	(10.70)		(22.76)	
Tax Expense/(Credit)	(107.17)		43.04	
Finance Costs	110.41		117.77	
Dividend Income	-		(5.50)	
Allowances for doubtful debts	0.55		-	
Sundry Debit Written off	0.02		0.20	
Share of Profit from LLP	0.11		(0.12)	
Provision for Non moving inventory	32.61		16.13	
Foreign Exchange Loss / (Gain)	6.43		(1.35)	
(Profit)/Loss on Sale of Property, plant and equipment	(1.24)		2.01	
Excess Provision written back	(0.40)		(0.23)	
Share based payment expense	0.15		0.50	
Government grant income	(3.45)		(2.68)	
Provision for Diminution in Value of Investments	0.25		11.23	
Allowances for doubtful loan	0.53		0.50	
Reversal of Excise Duty Provision	-		(4.95)	
Financial guarantee commission income	(0.62)		(1.61)	
		147.84		269.07
Operating Profit before Working Capital Changes		141.68		362.73
Adjustments for changes in working capital :				
(Increase) / Decrease in Inventories	149.09		316.96	
(Increase) / Decrease in trade receivables	157.59		(147.18)	
(Increase) / Decrease in other current assets	41.47		85.56	
(Increase) / Decrease in other financial assets	6.14		43.45	
Increase / (Decrease) in trade payables	(232.96)		(298.33)	
Increase / (Decrease) in other financial liabilities	0.91		20.58	
Increase / (Decrease) in other current liabilities	5.19		(2.69)	
Increase / (Decrease) in provisions	(0.47)		(5.61)	
Net Changes in Working Capital		126.96		12.74
Cash Generated from Operations		268.64		375.47
Direct Taxes (paid)/refund (Net)		3.62		(12.49)
Net Cash Flow from Operating Activities (A)		272.26		362.98
B Cash Flow from Investing Activities				
Purchase of Property, plant and equipment and intangible assets	(27.79)		(195.07)	
Proceeds from disposal of Property, plant and equipment	10.81		3.94	
Purchase of Investments	(48.66)		(25.74)	
Changes in other bank balances not considered as cash and cash equivalents	(0.17)		(0.82)	
Loans repaid (net)	(34.79)		25.87	
Dividend Received	-		5.50	
Interest Received	16.05		29.80	
Net Cash Flow from/(used in) Investing Activities (B)		(84.55)		(156.52)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	0.15		0.86	
Dividend Paid (including Dividend Distribution Tax)	-		(61.82)	
Proceeds from long term Borrowings	486.32		207.47	
Repayment of long term Borrowings	(291.85)		(181.20)	
Proceeds from short term Borrowings	849.22		1,617.90	
Repayment of short term Borrowings	(1,108.63)		(1,656.25)	
Repayment towards Lease Liabilities	(10.54)		(16.10)	
Interest Paid	(116.05)		(118.15)	
Net Cash Flow used in Financing Activities (C)		(191.38)		(207.29)
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)		(3.67)		(0.83)
Cash and Cash equivalent at the beginning of the period		19.21		22.84
Cash and Cash equivalent at the end of the period		15.54		22.01
Reconciliation of cash and cash equivalents				
Particulars		Half Year Ended September 30, 2020	Half Year Ended September 30, 2019	
Cash and cash equivalents :				
Cash on Hand		0.01	0.05	
Balances with Banks		16.00	23.78	
Cash and cash equivalents as per Balance Sheet		16.01	23.83	
Less: Book Overdrafts		(0.47)	(1.82)	
Cash and cash equivalents as per Cash flow Statement		15.54	22.01	
For Arvind Limited				
				
Sanjay S. Lalbhai Chairman & Managing Director				
Ahmedabad October 29, 2020				



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

TO THE BOARD OF DIRECTORS OF

Arvind Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ARVIND LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter and half year ended September 30, 2020 ("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, subsidiaries and joint ventures 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 7 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 draw attention to Note 4 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Group's operations and results as assessed by the Management.

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

7. We did not review the interim financial information of 10 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 958.24 crores, total revenues of Rs. 162.35 crores and Rs. 274.57 crores for the quarter and half year ended September 30, 2020 respectively, total net loss after tax of Rs. 49.49 crores and Rs. 68.11 crores for the quarter and half year ended September 30, 2020 respectively and total comprehensive loss of Rs. 58.76 crores and Rs. 85.07 crores for the quarter and half year ended September 30, 2020 respectively and net cash outflows of Rs. 18.79 crores for the half year ended September 30, 2020 as considered in the Statement, whose interim financial information have not been reviewed by us. 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.

8. The consolidated unaudited financial results includes the interim financial information of 14 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 263.72 crores, total revenue of Rs. 33.39 crores and Rs. 56.74 crores for the quarter and half year ended September 30, 2020 respectively, total loss after tax of Rs. 6.90 crores and Rs. 8.88 crores for the quarter and half year ended September 30, 2020 respectively and Total comprehensive loss of Rs. 6.49 crores and Rs. 7.01 crores for the quarter and half year ended September 30, 2020 respectively and net cash outflow of Rs. 2.58 crores for the half year ended September 30, 2020 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of Rs. (0.01) crores and Rs. 0.10 core for the quarter and half year ended September 30, 2020 respectively and total comprehensive income/(loss) of Rs. (0.01) crores and Rs. 0.10 crores for the quarter and half year ended September 30, 2020 respectively, as considered in the Statement, in respect of 6 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



**Deloitte
Haskins & Sells LLP**

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.



For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN-20106189AAAAKQ9846)

Place: Ahmedabad
Date: October 29, 2020

Annexure to Independent Auditor's Review Report

The Parent

1. Arvind Limited

List of Subsidiaries

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

List of Joint Ventures

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

[₹ in Crores except per share data]

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	1,305.17	599.28	1,962.19	1,904.45	3,858.64	7,369.00
	(b) Other Income	13.78	3.94	11.71	17.72	32.47	55.24
	Total Income	1,318.95	603.22	1,973.90	1,922.17	3,891.11	7,424.24
2	Expenses						
	(a) Cost of materials consumed	444.82	236.88	883.80	681.70	1,676.05	3,300.46
	(b) Purchase of stock-in-trade	95.96	47.56	96.21	143.52	155.64	365.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	133.24	2.61	10.25	135.85	113.26	69.45
	(d) Project Expenses	6.40	11.35	13.97	17.75	24.03	73.84
	(e) Employee benefits expense	173.57	147.64	256.13	321.21	502.73	942.24
	(f) Finance Costs	60.01	59.33	60.53	119.34	122.91	236.89
	(g) Depreciation and amortisation expense	72.69	71.89	72.65	144.58	138.99	290.45
	(h) Other Expenses	329.71	182.17	506.86	511.88	1,037.56	1,924.71
	Total Expenses	1,316.40	759.43	1,900.40	2,075.83	3,771.17	7,203.95
3	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures and Exceptional Items and tax (1-2)	2.55	(156.21)	73.50	(153.66)	119.94	220.29
4	Share of profit/(Loss) of Joint Ventures accounted for using Equity Method	(0.01)	0.11	(0.11)	0.10	0.37	(2.29)
5	Profit/(Loss) before Exceptional items and tax (3+4)	2.54	(156.10)	73.39	(153.56)	120.31	218.00
6	Exceptional Items (Refer Note 2)	(22.34)	-	4.89	(22.34)	(1.32)	(50.21)
7	Profit/(Loss) before Tax (5+6)	(19.80)	(156.10)	78.28	(175.90)	118.99	167.79
8	Tax Expense :						
	- Current Tax	2.59	1.34	18.18	3.93	33.57	64.67
	- Short Provision of earlier years	-	-	-	-	-	12.01
	- Deferred Tax charge/(credit)	(16.53)	(60.13)	10.42	(76.66)	11.35	(0.99)
	Total Tax Expense/(Credit)	(13.94)	(58.79)	28.60	(72.73)	44.92	75.69
9	Profit/(Loss) for the period (7-8)	(5.86)	(97.31)	49.68	(103.17)	74.07	92.10
	Attributable to:						
	Equity holders of the Parent	0.70	(95.31)	48.08	(94.61)	72.18	95.65
	Non Controlling Interest	(6.56)	(2.00)	1.60	(8.56)	1.89	(3.55)
10	Other Comprehensive Income/(Loss) (net of tax)						
	(a) Items that will not be reclassified to profit and loss						
	(i) Remeasurement of defined benefit plans	(0.02)	(0.01)	(4.70)	(0.03)	(9.41)	(0.03)
	(ii) Income tax related to item (i) above	0.04	-	1.64	0.04	3.28	(0.06)
	(b) Items that will be reclassified to profit and loss						
	(i) Effective portion of gain/(loss) on cash flow hedges	25.90	21.74	(30.70)	47.64	(29.86)	(77.75)
	(ii) Exchange differences on translation of foreign operations	(8.87)	(6.15)	1.27	(15.02)	(3.28)	(12.42)
	(iii) Income tax related to Item (i) above	(9.07)	(7.60)	10.72	(16.67)	10.39	27.14
	Other Comprehensive Income/(Loss) (net of tax)	7.98	7.98	(21.77)	15.96	(28.88)	(63.12)
	Attributable to:						
	Equity holders of the Parent	7.93	7.97	(21.77)	15.90	(28.76)	(62.95)
	Non Controlling Interest	0.05	0.01	-	0.06	(0.12)	(0.17)
11	Total Comprehensive Income/(Loss) (9+10)	2.12	(89.33)	27.91	(87.21)	45.19	28.98
	Attributable to:						
	Equity holders of the Parent	8.63	(87.34)	26.31	(78.71)	43.42	32.70
	Non Controlling Interest	(6.51)	(1.99)	1.60	(8.50)	1.77	(3.72)
12	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.92	258.77	258.77	258.92	258.77	258.77
13	Other Equity						2,449.81
14	Earnings per Share in ₹ - (Not Annualised)						
	- Basic	0.03	(3.68)	1.86	(3.65)	2.79	3.70
	- Diluted	0.03	(3.68)	1.86	(3.65)	2.79	3.70



Notes:

- The above unaudited consolidated financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on October 29, 2020. The same have been subjected to Limited Review by the Statutory Auditors.
- Exceptional items represents following:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
(a) Retrenchment Compensation	2.86	-	0.06	2.86	6.27	18.71
(b) Provision for Impairment/Loss on Sale of Investments/share application money	19.48	-	-	19.48	-	11.82
(c) Reversal of Excise Duty Provision.	-	-	(4.95)	-	(4.95)	(4.95)
Impact Due to Covid19						
(a) Loss of Mark to market of derivative financial instruments	-	-	-	-	-	11.40
(b) Allowances for doubtful receivables	-	-	-	-	-	6.94
(c) Reversal of Benefit under Garment and Apperal Policy,2017	-	-	-	-	-	6.29
Total	22.34	-	(4.89)	22.34	1.32	50.21

- The company has intimated the Stock Exchange to publish only Consolidated Financial results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter and half year ended September 30, 2020 are available on Company's website (www.arvind.com).

Standalone Information :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Revenue	1,169.75	493.03	1,778.41	1,662.78	3,520.05	6,705.31
Profit/(Loss) before Tax	21.88	(135.21)	88.02	(113.33)	136.70	250.11
Profit/(Loss) after Tax	70.70	(76.86)	60.79	(6.16)	93.66	171.38
Other Comprehensive Income/(Loss) (net of tax)	16.85	14.20	(23.00)	31.05	(25.26)	(49.92)
Total Comprehensive Income/(Loss) after tax	87.55	(62.66)	37.79	24.89	68.40	121.46

- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Group temporarily suspended the operations in all the units of the Group in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has substantially impacted the normal business operations of the Group by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. Production and supply of goods has commenced at various dates during the month of May 2020 and in a staggered manner at some of the manufacturing locations of the Group after obtaining permissions from the appropriate government authorities.

The Group has made detailed assessment of its liquidity position for the next 12 months including unutilised sanctioned credit limits and avenues to raise new funds / refinancing, recoverability of its assets comprising of property, plant and equipment, intangible assets, right of use assets, investments, inventories and trade receivables. Based on current indicators of future economic conditions and estimates made by the Management of the Group, the Group expects to recover the carrying amount of these assets. It expects short term challenges in operating environment and has undertaken various cost containment initiatives which will yield results in medium to long term. At this time, the Group expects to attain the pre-covid levels of performance in 3-6 months.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 on revenue from operations, profitability recoverability of investments and account receivables. The outcome of the same may be different from that estimated as at the date of approval of these financial results. The Group has assessed the impact of the COVID-19 on its operations & profitability and recoverability of investments and account receivables and expects to recover faster compared to the estimates made for the current financial year.

As a result of lockdown the volumes for the current quarter and half year is impacted. Revenue from operations and profitability have decreased due to COVID-19 related market volatility. Therefore, financial results for quarter and half year ended September 30, 2020 are not comparable to previous corresponding period results.

- At the time of transition to Indian Accounting Standards (IND AS) with effect from 1 April 2015, the Parent Company had recognised fair value of its land parcels in its books of accounts and recognised deferred tax liability on such fair Valued Land as company expected sale of such land parcels on a piecemeal basis, delinked from the business.

During the current quarter, the Parent Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Parent Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Accordingly, the Parent Company has reversed deferred tax liability amounting to ₹ 65.62 crores pertaining to such land parcels in the Statement of Profit and loss during the current quarter.

- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



7 Additional disclosure as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:
(a) Details of previous dues and next dues for Principal and Interest for unsecured listed rated redeemable non-convertible debentures :

Sr. No.	Particulars	Previous Due		Next Due	
		Principal	Interest	Principal	Interest
1	Series 1 - INE034A08032	Due Date	08-09-2020	08-09-2021	08-09-2021
	Amount ₹ in Crores	25.00	4.12	25.00	2.06
	Series 2 - INE034A08032	Due Date	08-09-2020	08-09-2021	08-09-2021
	Amount ₹ in Crores	25.00	4.12	25.00	2.06
2	Series 1 - INE034A08040	Due Date	29-09-2020	Nil	Nil
	Amount ₹ in Crores	50.00	4.02		
	Series 2 - INE034A08057	Due Date	Nil	29-09-2022	29-09-2021
	Amount ₹ in Crores	Nil	4.02	50.00	4.02
3	INE034A08057	Due Date	Nil	02-06-2023	02-06-2021
	Amount ₹ in Crores			75.00	6.38

- (b) Credit Rating AA-
(c) Asset Cover Not Applicable
(d) Debt Equity Ratio (No. of times) 0.89 times
(e) Debt Service Coverage Ratio (No. of times) 0.28 times
(f) Interest Service Coverage Ratio (No. of times) 0.74 times
(g) Net Worth (Equity + Reserves & Surplus) ₹ 2,630.17 Crores
(h) Debenture Redemption Reserve ₹ 50 Crores
(i) Formula for computation of ratios are as under:

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

For Arvind Limited

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

Ahmedabad
October 29, 2020



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No	Particulars	Quarter Ended					Year Ended
		30.09.2020		30.06.2020		30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
[₹ in Crores]							
1	Segment Revenue (Net Sales/Income from Operations)						
	(a) Textiles	1,011.43	435.65	1,647.86	1,447.08	3,264.49	6,173.21
	(b) Advanced Material	185.85	106.47	182.54	292.32	350.41	713.40
	(c) Others	113.65	64.38	151.58	178.03	274.23	535.30
	Total	1,310.93	606.50	1,981.98	1,917.43	3,889.13	7,421.91
	Less : Inter Segment Sales	5.76	7.22	19.79	12.98	30.49	52.91
	Net Sales/Income from Operations	1,305.17	599.28	1,962.19	1,904.45	3,858.64	7,369.00
2	Segment Results (Profit/(Loss) before Interest & Tax)						
	(a) Textiles	52.89	(83.49)	131.30	(30.60)	245.37	414.44
	(b) Advanced Material	22.73	9.77	21.82	32.50	35.77	75.08
	(c) Others	(11.29)	(10.42)	6.43	(21.71)	(9.27)	(31.27)
	Total	64.33	(84.14)	159.55	(19.81)	271.87	458.25
	Less :						
	(a) Interest and Finance Charges (Net)	60.01	59.33	60.53	119.34	122.91	236.89
	(b) Other Unallocable expenditure (net of un-allocable income)	24.12	12.63	20.74	36.75	29.97	53.57
	Profit/(Loss) Before Tax	(19.80)	(156.10)	78.28	(175.90)	118.99	167.79
3	Segment Assets						
	(a) Textiles	4,360.64	4,771.52	4,949.22	4,360.64	4,949.22	4,867.21
	(b) Advanced Material	497.77	579.70	575.18	497.77	575.18	541.38
	(c) Others	574.50	605.48	585.73	574.50	585.73	622.89
	(d) Unallocable	1,179.51	1,144.47	1,164.25	1,179.51	1,164.25	1,133.96
	Total Segment Assets	6,612.42	7,101.17	7,274.38	6,612.42	7,274.38	7,165.44
4	Segment Liabilities						
	(a) Textiles	1,220.51	1,234.85	1,301.52	1,220.51	1,301.52	1,540.97
	(b) Advanced Material	105.93	111.39	87.20	105.93	87.20	76.20
	(c) Others	220.58	227.44	251.60	220.58	251.60	236.48
	(d) Unallocable	44.69	86.45	101.65	44.69	101.65	89.82
	Total Segment Liabilities	1,591.71	1,660.13	1,741.97	1,591.71	1,741.97	1,943.47

Notes :

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

Classification of Reportable Segments :

- 1 Textiles** : Fabrics, Garments and Fabric Retail.
- 2 Advanced Materials** : Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- 3 Others** : E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment and Others.


For Arvind Limited



Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
October 29, 2020



CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2020			
[₹ in Crores]			
Particulars	As At	As At	
	30.09.2020	31.03.2020	
	Unaudited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3,476.00	3,530.28	
(b) Capital work-in-progress	86.38	112.47	
(c) Investment Property	27.65	34.37	
(d) Goodwill	27.37	26.70	
(e) Other Intangible Assets	77.56	96.05	
(f) Intangible Assets Under Development	0.62	0.36	
(g) Right of Use Assets	118.79	147.61	
(h) Financial Assets			
(i) Investments	70.47	90.41	
(ii) Loans	0.79	0.94	
(iii) Other Financial Assets	42.48	41.33	
(i) Deferred Tax Assets (Net)	67.73	35.58	
(j) Other Non-current assets	3.59	11.65	
Sub-Total - Non-current Assets	3,999.43	4,127.75	
2 Current Assets			
(a) Inventories	1,054.46	1,276.83	
(b) Financial Assets			
(i) Investments	10.14	-	
(ii) Trade Receivables	923.28	1,047.67	
(iii) Cash & cash equivalents	22.91	50.24	
(iv) Bank balances other than (iii) above	27.56	33.84	
(v) Loans	38.35	39.51	
(vi) Other Financial Assets	130.19	125.14	
(c) Current Tax Assets (Net)	25.62	24.22	
(d) Other current assets	290.00	349.76	
Sub-Total - Current Assets	2,522.51	2,947.21	
3 Assets Held for Sale	90.48	90.48	
TOTAL - ASSETS	6,612.42	7,165.44	
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	258.92	258.77	
(b) Other Equity	2,371.25	2,449.81	
Sub-Total - Equity	2,630.17	2,708.58	
2 Non-controlling interest	49.46	57.96	
Liabilities			
3 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,222.41	1,018.34	
(ii) Lease Liabilities	124.83	149.18	
(iii) Other Financial Liabilities	0.45	5.46	
(b) Provisions	57.79	48.63	
(c) Deferred Tax Liabilities (Net)	0.15	27.14	
(d) Government Grants	75.41	73.12	
(e) Other Non Current Liabilities	2.06	2.06	
Sub-Total - Non-current Liabilities	1,483.10	1,323.93	
4 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	874.61	1,175.15	
(ii) Lease Liabilities	30.72	35.49	
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	8.37	10.64	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,007.26	1,249.22	
(iv) Other Financial Liabilities	402.33	460.27	
(b) Other Current Liabilities	109.71	117.89	
(c) Provisions	8.46	16.69	
(d) Government Grants	8.07	7.31	
(e) Current Tax Liabilities (net)	0.16	2.31	
Sub-Total - Current Liabilities	2,449.69	3,074.97	
TOTAL - EQUITY AND LIABILITIES	6,612.42	7,165.44	
For Arvind Limited			
			
Sanjay S. Lalbhai Chairman & Managing Director			
Ahmedabad October 29, 2020			



CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020			
Particulars	₹ in Crores		
	Half Year ended September 30, 2020		Half Year ended September 30, 2019
	Unaudited		Unaudited
A Cash Flow from Operating activities			
Profit After taxation		(103.17)	74.07
Adjustments to reconcile profit after tax to net cash flows:			
Share of profit from Joint Ventures	(0.10)		(0.37)
Depreciation and Amortization expense	144.58		138.99
Interest Income	(2.50)		(16.04)
Tax Expense/(Credit)	(72.73)		44.92
Finance Costs	119.34		122.91
Bad Debts Written Off	3.34		1.41
Allowance for Bad Debts	1.45		1.99
Allowances for doubtful receivables	-		0.20
Sundry Advances written off	0.02		-
Sundry Debit Written off	-		0.25
Provision for Non moving inventory	44.40		23.24
Foreign Exchange Loss / (Gain)	6.43		(1.35)
(Profit)/Loss on Sale of Property, plant and equipment	(0.85)		2.01
Excess Provision Written Back	(0.40)		(0.23)
Share based payment expense	0.16		0.49
Government grant income	(3.76)		(2.94)
Provision for Impairment/Loss on Sale of Investments/share application money	19.48		-
Reversal of Excise Duty Provision	-		(4.95)
	258.86		310.53
Operating Profit before Working Capital Changes	155.69		384.60
Adjustments for Changes in Working Capital:			
(Increase) / Decrease in Inventories	186.03		313.79
(Increase) / Decrease in trade receivables	111.98		(151.17)
(Increase) / Decrease in other current assets	59.19		67.46
(Increase) / Decrease in other financial assets	(7.91)		(43.44)
Increase / (Decrease) in trade payables	(243.02)		(308.07)
Increase / (Decrease) in other financial liabilities	10.02		27.89
Increase / (Decrease) in other current liabilities	(8.18)		19.04
Increase / (Decrease) in provisions	0.90		(4.14)
Net Changes in Working Capital	109.01		(78.64)
Cash Generated from Operations	264.70		305.96
Direct Taxes paid (Net of Tax refund)	(6.59)		(35.56)
Net Cash Flow from Operating Activities (A)	258.11		270.40
B Cash Flow from Investing Activities			
Purchase of Property, plant and equipment and intangible assets	(41.73)		(265.44)
Proceeds from disposal of Property, plant and equipment and intangible assets	12.49		4.61
Purchase of Investments	(10.14)		(26.12)
Payment towards acquisition of Non-Controlling Interest	-		(11.82)
Changes in Non Controlling interest	-		4.82
Changes in other bank balances not considered as cash and cash equivalents	5.83		(2.03)
Loans repaid (net)	1.31		140.38
Interest Received	1.24		17.43
Net cash flow from/(used in) Investing Activities (B)	(31.00)		(138.17)
C Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital	0.15		0.86
Dividend Paid (including Dividend Distribution Tax)	-		(65.00)
Proceeds from long term Borrowings	488.37		236.03
Repayment of long term Borrowings	(302.18)		(129.73)
Proceeds from short term Borrowings	849.21		1,647.17
Repayment of short term Borrowings	(1,149.75)		(1,707.09)
Repayment towards lease liabilities	(14.29)		(19.63)
Interest Paid	(123.66)		(125.63)
Net Cash flow from / (used in) Financing Activities (C)	(252.15)		(163.02)
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	(25.04)		(30.79)
Cash & Cash equivalent at the beginning of the year		47.06	66.91
Cash & Cash equivalent at the end of the year		22.02	36.12
Reconciliation of cash and cash equivalents			
Particulars		Half Year ended September 30, 2020	Half Year ended September 30, 2019
Cash and cash equivalents :			
Cash on Hand		0.28	0.35
Cheques on hand		-	0.21
Balances with Banks		22.63	39.00
Cash and cash equivalents as per Balance Sheet		22.91	39.56
Book Overdrafts		(0.89)	(3.44)
Cash and cash equivalents as per Cash flow Statement		22.02	36.12

For Arvind Limited

Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman & Managing Director

Ahmedabad
October 29, 2020



PRESS RELEASE

Arvind Limited Q2 results reflect continuing recovery

Ahmedabad, 29th Oct 2020: Arvind Limited has declared its financial results for the second quarter of FY 2021.

- **Q2 revenues stood at INR 1305 crores, and EBITDA at INR 122 crores**
- **Net borrowings lower by ~100 crores compared to March 31st 2020 levels**

Performance Highlights

- Denim volumes have recovered to around 80% of previous year in Q2; Woven volumes recovered to ~60% and garment volumes stood at 66% of previous year Q2
- EBITDA margins in Textiles stood at a healthy 11.6% as compared to 10.8% in Q2 of FY20
- For Advanced Materials, Q2 revenues stood at 186 crores and EBITDA margins stood at ~15% - both these were slightly higher than corresponding numbers for Q2 of previous year

About Arvind Limited

Arvind Limited is the largest textile company in India with revenues of USD 1.0 billion. The company is end-to-end supply chain partner to the world's leading fashion brands.

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Arvind Limited Board Meeting

29th October 2020 | Ahmedabad

Safe harbour statement

Certain statements contained in this document may be statements of future expectations and other forward looking statements that are based on management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. None of Arvind Limited or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

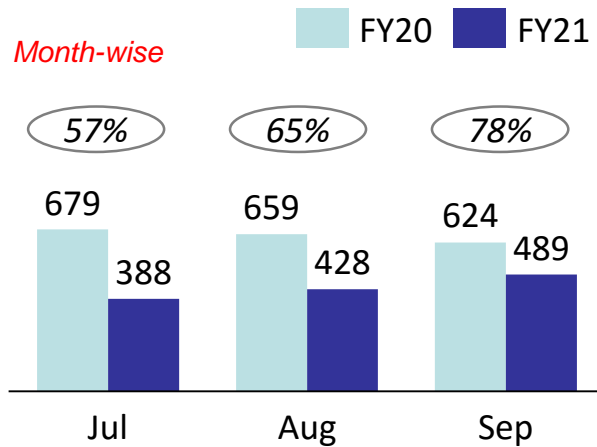
Q2 FY2021 Executive Summary: results on expected lines

	INR Crs	Q2 FY2021	Remarks
Revenues		1305 (-33%)	Sep revenues recovered to ~78% of Sep '19
Textiles		1017 (-38%)	Denim volumes ~80%; Wovens ~60%
Advanced Materials		186 (+2%)	Demand fully recovered
Others*		103 (-22%)	
EBITDA		122 (9.3% vs 10.0%)	
Textiles		11.6% (vs 10.8%)	Higher mix of exports; Cost management
Advanced Materials		14.9% (vs 13.8%)	Maturing portfolio
Others*		-4.4% (vs 9%)	
Net Debt (30 th Sep 2020)		2291 (vs 2702 on 30 th Jun; 2371 on 31 st Mar 2020)	Debt Reduced by about 400 cr and 100 cr from June 20 and March 20 levles respectively

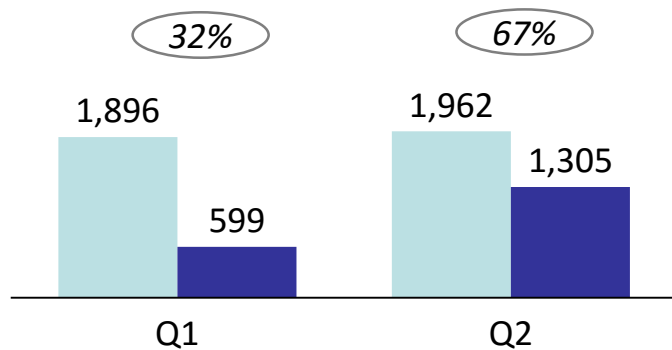
*Others includes our Effluent Treatment projects business which had booked revenues and profits related to a large project milestone in Q2 FY20

Q2 revenues recovered to 67% of previous year; margins almost fully recovered

Revenues (INR Crs)



Quarterly



EBITDA margin (%)

	Q1	Q2
FY2021	-4.8%	9.3%
FY2020	8.1%	10.0%

- Monthly revenue run-rate continued to improve through September
- EBITDA margins were robust as a result of higher export revenues and tight cost management
 - Fixed Cost lower by 25% compared to Q2 FY 20

Q2 FY21 Consolidated P&L

<i>All figures in INR Crs</i>	Q2 FY21	Q2 FY20	YoY Change
Revenues from Operations	1,305	1,962	-33%
EBIDTA	122	195	-37%
Profit Before Tax	2	74	-97%
Profit After Tax	23	43	
Less : Exceptional Item	22	-5	
Net Profit	1	48	

Note: Exceptional item during for Q2 FY 21, includes provision in diminution in investments in Joint Venture/Associate company & separation cost paid to employees

Segment wise performance: Textile recovered to 62%, AMD surpassed FY20 Q2 numbers

Rs Cr Business	Q2 FY2021				Q2 FY1920			
	Revenue	EBIDTA	EBIDTA%	ROCE %	Revenue	EBIDTA	EBIDTA%	ROCE %
Textiles	1017	118	11.6%	8.6%	1647	179	10.8%	12.5%
Advanced Material	186	28	14.9%	21.5%	183	25	13.8%	16.0%
Others & Adjustments	103	-24			132	-8		
Total	1305	122	9.3%	4.6%	1962	196	10.0%	9.4%

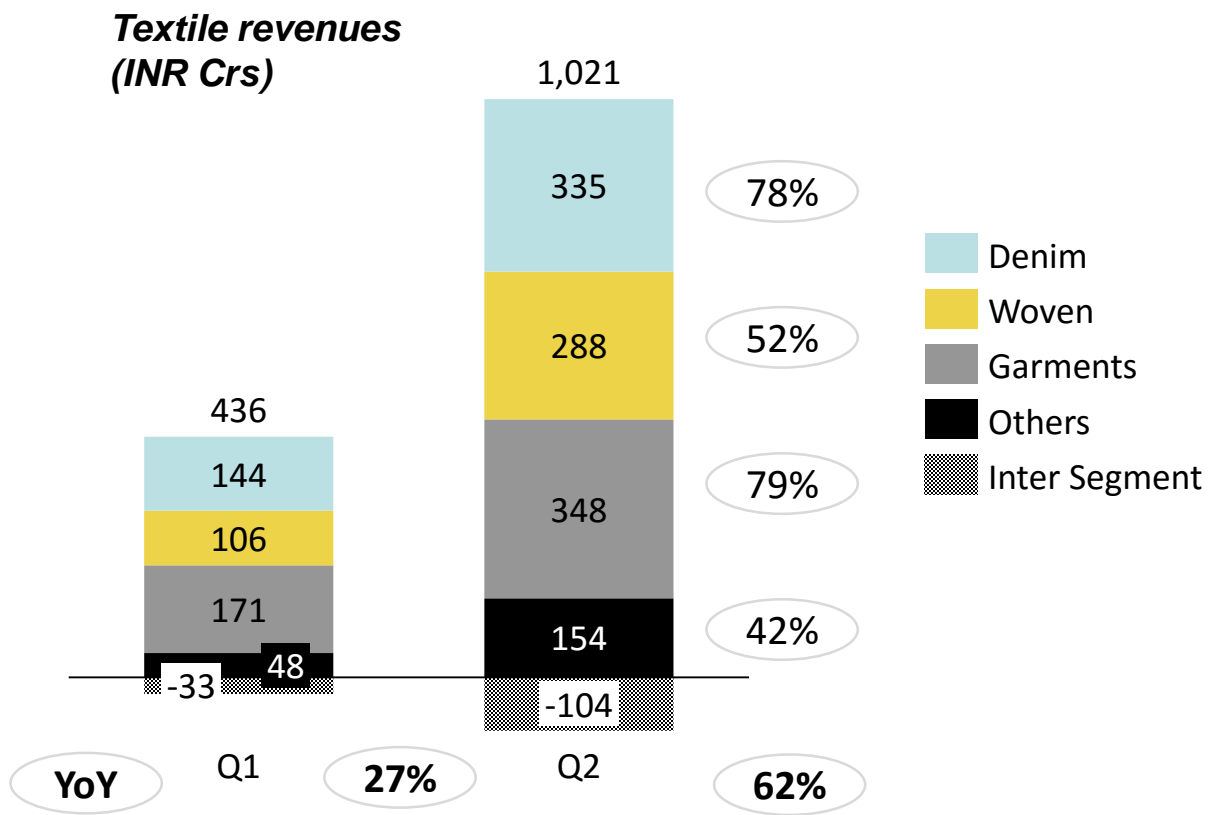
- Textiles revenues recovered to 62%
- Advanced Materials surpassed previous year numbers
- Larger export proportion drove higher margins in Fabrics and Advanced Materials
- Projects in our effluent treatment business (classified as Others), had booked profits in FY20, which was missing this year

Consolidated Balance Sheet as on Sep 30th 2020

Rs Cr	30th Sept 20	31st Mar 20
Shareholders' Fund	2679	2767
Share Capital	259	259
Reserves & Surplus	2371	2450
Minority Interest	49	58
Borrowings	2341	2455
long Term Borrowings	1222	1018
Short Term Borrowings	875	1175
Long Term Liability Maturing in one year	244	262
Lease Liabilities (Current + Non Current)	156	185
Other Liabilities	1436	1759
Total	6612	7165
Assets	3999	4128
Fixed Assets	3695	3800
ROU Assets	119	148
Non Current Investments	70	90
Long term Loans & Advances	1	1
Other Non Current Assets	114	89
Current Assets	2613	3038
Total	6612	7165

- Borrowings reduced by over 100 crs compared to March 2020 levels

Textile revenues for Q2 reached 62% of Q2 in FY20; monthly run-rate in September was ~75%



- Sep 2020 revenues were 75% of previous year
- EBITDA margins in textiles improved from 10.8% in Q2 FY20, to 11.6% in Q2 this year resulting from higher export revenues and tight cost management

Denim volumes have recovered to 80% driven by exports; Demand for domestic increased sharply compared to Q1

Denim volumes in Q2 were 80% of previous year

Denim	Exports	Domestic	Total
Q1 (YoY)	57%	17%	34%
Q2 (YoY)	108%	54%	80%
Q2 (million M)	11	6	17

- Average price realization: Rs 190/meter (Rs 191/m in last year)

Wovens volumes reached 59% of previous year

Wovens	Exports	Domestic	Total
Q1 (YoY)	28%	19%	21%
Q2 (YoY)	56%	60%	59%
Q2 (million M)	5	15	19

- Average price realization: Rs 142/meter (Rs 172/m in last year)
- Realization remained steady in each segment as volumes skewed towards lower value products

Garment volumes reached 66% of previous year volumes for second quarter

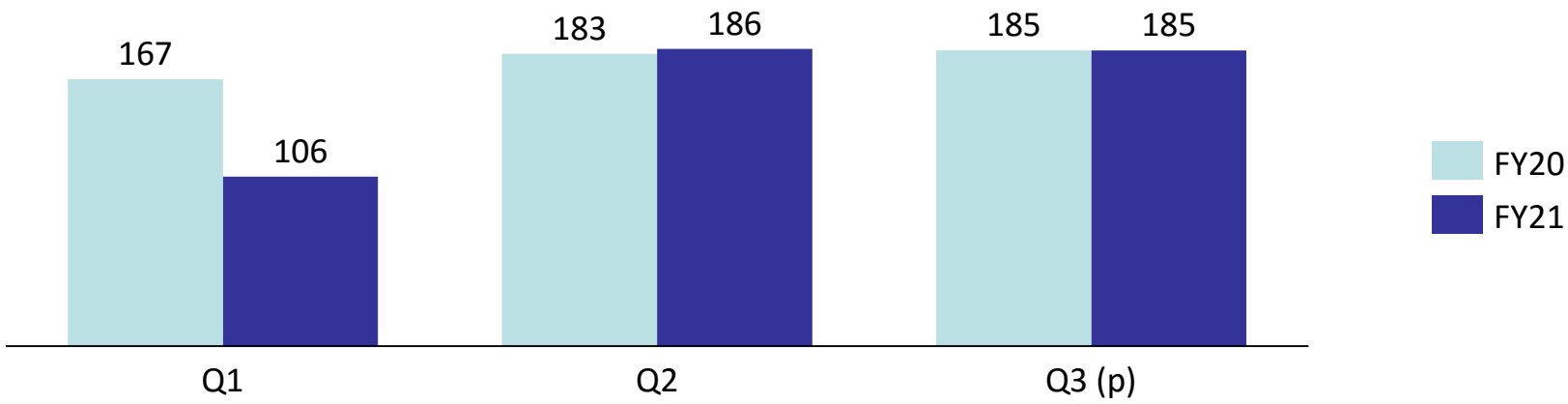
	Q1	Q2
FY2021	3.7	8.4
FY2020	10.0	12.7
% yoy	37%	66%

* Excludes Essentials and Suits

- Similar to fabrics, volumes have recovered in Jeans and Knitwear;

AMD delivered strong Q2 performance on both revenues and margins

Revenues INR Crs



EBITDA margin



* EBITDA margin in Q2 improved by ~100 basis points over Q2 previous year

Forward looking commentary

- Q3 likely to grow by further 10%+ over Q2 and reach 75-80% of Q3 FY2020
- Textile EBIDTA in Q3 expected to be between 12.5 %-13%
- AMD EBIDTA in Q3 expected to be around 14%
- Net Debt at end of Q3 likely to further reduce by at least Rs 100 crores.



Thank You!