

May 06, 2026

To,  
**BSE Limited**  
Listing Dept. / Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

**Security Code: 542484**  
**Security ID: ARVINDFASN**

To,  
**National Stock Exchange of India Ltd.**  
Listing Dept., Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G. Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400051

**Symbol: ARVINDFASN**

Dear Sir/ Madam,

**Sub: Outcome of the Meeting of the Board of Directors of Arvind Fashions Limited (“the Company”) held on May 06, 2026**

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

In continuation of our letter dated April 30, 2026, we wish to inform you that the Board of Directors of the Company, at its meeting held today (i.e. on May 06, 2026) has, *inter alia*:

- (i) approved the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026 and the Audited Financial Results (Standalone and Consolidated) for the Company for the 4<sup>th</sup> quarter and year ended on March 31, 2026, as recommended by the Audit Committee.
- (ii) Recommended final dividend of Rs. 1.60/- per equity share of face value of Rs. 4/- each, for the financial year ended March 31, 2026 subject to the approval of members at the ensuing Annual General Meeting of the Company.
- (iii) Re-appointment of M/S. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No: 117365W) as the Statutory Auditors of the Company for the second term of five (5) consecutive years from the conclusion of 11<sup>th</sup> Annual General Meeting until the conclusion of 16<sup>th</sup> Annual General Meeting as recommended by the Audit Committee and subject to the approval of the members of the Company at the ensuing 11<sup>th</sup> Annual General Meeting.
- (iv) Re-appointment of M/S. Mahajan & Aibara Chartered Accountants LLP (Firm Registration Number 105742W) as the Internal Auditors of the Company for the Financial Year 2026-27 as recommended by the Audit Committee.

**REGISTERED OFFICE:**

Arvind Fashions Limited  
Arvind Limited Premises, Naroda Road,  
Ahmedabad - 382 345, Gujarat, India.  
Phone: +91 79 6826 8000  
Email: info@arvindfashions.com  
CIN: L52399GJ2016PLC085595



**CORPORATE OFFICE:**

8<sup>th</sup> Floor, DuParc Trinity, 17, MG Road,  
Bangalore - 560 001, Karnataka, India.  
Phone: +91 80 4155 0601

Pursuant to Regulations 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), we hereby enclose the following:

- i. Audited Financial Results (Standalone and Consolidated) for the 4<sup>th</sup> quarter and year ended March 31, 2026
- ii. Auditor's Report with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated).
- iii. The details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are provided in "**Annexure A**" for re-appointment of M/S. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No: 117365W) as the Statutory Auditors of the Company for the second term of five (5) consecutive years .
- iv. The details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are provided in "**Annexure B**" for re-appointment of M/S. Mahajan & Aibara Chartered Accountants LLP (Firm Registration Number 105742W) as the Internal Auditors of the Company for the Financial Year 2026-27.
- v. Copy of the press release being issued by the Company in respect of Audited Financial Results (Standalone and Consolidated) for the 4<sup>th</sup> quarter and year ended March 31, 2026.
- vi. Investor Presentation for Q4 FY 26 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 10:30 A.M. and concluded at 12:05 P.M. We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2026 and the date from which dividend, if approved by the shareholders, will be paid.

This is for your information and records.

Thanking you,

**For Arvind Fashions Limited**

**Lipi Jha**  
Company Secretary  
Encl: As above.



## 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, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" 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 "LODR Regulations").

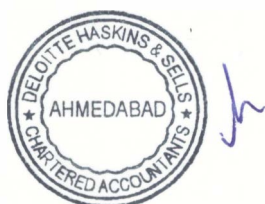
#### (a) Opinion on Annual Standalone Financial Results

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, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other 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, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026**

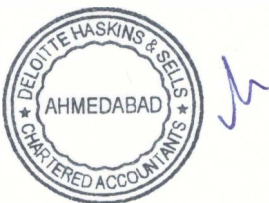
We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the 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, 2026 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 and Board of Directors' 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, 2026 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, 2026 that give a true and fair view of the net profit and other comprehensive income/(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 LODR 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 is 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 is also responsible for overseeing the financial reporting process of the Company.



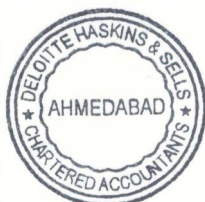
**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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 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 LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

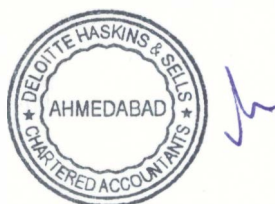
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality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

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

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

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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, 2026 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)

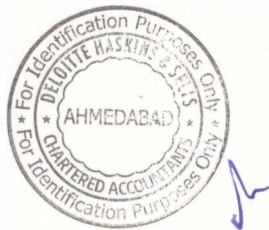
(UDIN: 26106189XXV LOK 9572)

Place: Bengaluru  
Date: May 06, 2026

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026

Sr. No	Particulars	(₹ in Crores except per share data)				
		Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Refer Note 10)	Unaudited	(Refer Note 10)	Audited	Audited	
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	178.32	183.72	150.02	710.86	665.91
	(b) Other Income	3.93	3.57	3.09	65.58	64.24
	<b>Total Income</b>	<b>182.25</b>	<b>187.29</b>	<b>153.11</b>	<b>776.44</b>	<b>730.15</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	104.63	109.46	136.91	462.64	455.06
	(b) Changes in inventories of stock-in-trade	(7.69)	(6.87)	(36.44)	(55.16)	(34.47)
	(c) Employee benefits expense	17.23	24.46	14.26	83.94	56.83
	(d) Finance costs	8.26	7.96	5.02	30.21	21.44
	(e) Depreciation and amortisation expense	18.74	18.31	10.90	68.25	42.78
	(f) Other expenses	41.50	48.13	41.59	184.10	142.15
	<b>Total Expenses</b>	<b>182.67</b>	<b>201.45</b>	<b>172.24</b>	<b>773.98</b>	<b>683.79</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional items and tax (1-2)</b>	<b>(0.42)</b>	<b>(14.16)</b>	<b>(19.13)</b>	<b>2.46</b>	<b>46.36</b>
<b>4</b>	Exceptional Items (Refer Note 6)	-	(5.06)	-	(5.06)	-
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>(0.42)</b>	<b>(19.22)</b>	<b>(19.13)</b>	<b>(2.60)</b>	<b>46.36</b>
<b>6</b>	<b>Tax Expense</b>					
	(a) Current Tax	(0.40)	0.04	(0.99)	1.77	6.71
	(b)(Excess)/Short provision related to earlier years	(5.57)	-	-	(5.57)	-
	(c) Deferred Tax Charge / (Credit) (Refer Note 9)	(0.40)	(1.48)	(1.00)	(0.15)	1.88
	<b>Total Tax Expense</b>	<b>(6.37)</b>	<b>(1.44)</b>	<b>(1.99)</b>	<b>(3.95)</b>	<b>8.59</b>
<b>7</b>	<b>Net Profit / (Loss) for the period after tax (5-6)</b>	<b>5.95</b>	<b>(17.78)</b>	<b>(17.14)</b>	<b>1.35</b>	<b>37.77</b>
<b>8</b>	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>					
	<b>(a) Items that will not be re-classified to profit and loss</b>					
	(i) Re-measurement gain/(loss) on defined benefit plans	0.18	(0.34)	0.13	(0.21)	(0.09)
	(ii) Income Tax related to the item above	(0.05)	0.08	(0.05)	0.05	0.03
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>0.13</b>	<b>(0.26)</b>	<b>0.08</b>	<b>(0.16)</b>	<b>(0.06)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the Period (7+8)</b>	<b>6.08</b>	<b>(18.04)</b>	<b>(17.06)</b>	<b>1.19</b>	<b>37.71</b>
<b>10</b>	Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	53.46	53.44	53.32	53.46	53.32
<b>11</b>	Other Equity				2,274.35	2,278.72
<b>12</b>	<b>Earnings Per Share In ₹(Not Annualised)</b>					
	-Basic	0.44	(1.33)	(1.29)	0.10	2.84
	-Diluted	0.44	(1.33)	(1.29)	0.10	2.83
<b>(See accompanying notes to the Standalone audited Financial Results)</b>						

Bengaluru  
May 06, 2026



For Arvind Fashions Limited

*Amisha Jain*  
Amisha Jain  
Managing Director & CEO  
DIN:05114264

**REGISTERED OFFICE:**

Arvind Fashions Limited  
Arvind Limited Premises, Naroda Road,  
Ahmedabad - 382 345, Gujarat, India.  
Phone: +91 79 6826 8000  
Email: info@arvindfashions.com  
CIN: L52399GJ2016PLC085595



**CORPORATE OFFICE:**

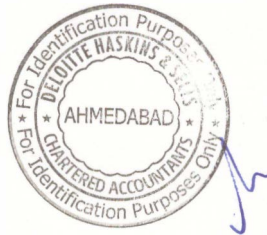
8<sup>th</sup> Floor, DuParc Trinity, 17, MG Road,  
Bangalore - 560 001, Karnataka, India.  
Phone: +91 80 4155 0601

Standalone Audited Balance Sheet as at March 31, 2026

(₹ in Crores)

Sr. No	Particulars	As at	As at
		31.03.2026	31.03.2025
		Audited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	33.88	27.64
	(b) Right-of-Use Asset	137.14	48.60
	(c) Intangible assets	5.28	28.05
	(d) Intangible assets under development	-	0.15
	(e) Financial assets		
	(i) Investments	2,027.53	1,988.91
	(ii) Other Financial assets	11.61	3.39
	(f) Deferred tax assets (net) (Refer Note 9)	16.32	16.11
	(g) Non Current tax assets (net)	14.65	15.79
	(h) Other non-current assets	0.89	0.26
	<b>Total Non-current Assets</b>	<b>2,247.30</b>	<b>2,128.90</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	149.58	94.42
	(b) Financial assets		
	(i) Trade receivables	212.84	255.47
	(ii) Cash and cash equivalents	1.65	7.64
	(iii) Bank balance other than (ii) above	1.31	1.29
	(iv) Loans	100.02	100.19
	(v) Others financial assets	9.10	2.75
	(c) Other current assets	115.52	102.33
	<b>Total Current Assets</b>	<b>590.02</b>	<b>564.09</b>
	<b>Total Assets</b>	<b>2,837.32</b>	<b>2,692.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>		
	(a) Equity share capital	53.46	53.32
	(b) Other equity	2,274.35	2,278.72
	<b>Total Equity</b>	<b>2,327.81</b>	<b>2,332.04</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease Liabilities	106.70	39.90
	(ii) Other financial liabilities	12.73	5.94
	(b) Provisions	7.06	5.80
	<b>Total Non-current Liabilities</b>	<b>126.49</b>	<b>51.64</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	101.45	61.68
	(ii) Lease Liabilities	34.38	10.44
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	19.22	16.53
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	108.72	91.62
	(iv) Trade credits	92.96	102.39
	(v) Other financial liabilities	19.99	15.15
	(b) Other current liabilities	5.67	10.60
	(c) Provisions	0.63	0.90
	<b>Total Current Liabilities</b>	<b>383.02</b>	<b>309.31</b>
	<b>Total Equity and Liabilities</b>	<b>2,837.32</b>	<b>2,692.99</b>

Bengaluru  
May 06, 2026



For Arvind Fashions Limited

*Amisha Jain*  
Amisha Jain  
Managing Director & CEO  
DIN: 05114264

**REGISTERED OFFICE:**

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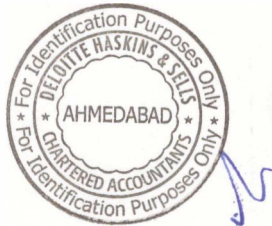
8<sup>th</sup> Floor, DuParc Trinity, 17, MG Road,  
Bangalore - 560 001, Karnataka, India.  
Phone: +91 80 4155 0601

Standalone Audited Statement of Cash Flows for Year Ended March 31,2026				
Sr. No	Particulars	Year ended		(₹ in Crores)
		31.03.2026		Year ended
		Audited		31.03.2025
		Audited		Audited
<b>A</b>	<b>Cash Flow from Operating activities</b>			
	<b>Profit/(Loss) Before tax</b>		(2.60)	46.36
	<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>			
	Depreciation and Amortisation expense	68.25		42.78
	Interest Income	(11.92)		(10.61)
	Finance Costs	30.21		21.44
	Loss/(Gain) of mark to market of derivatives financial instruments	(0.15)		0.24
	Financial guarantee commission	(3.06)		(3.39)
	Allowance/(Reversal) of doubtful debts	0.43		0.65
	Net unrealised foreign exchange (gain) / loss	0.67		(0.31)
	(Profit)/Loss on Disposal of Property, Plant & Equipment (Net)	0.02		(0.01)
	Provision for Non-moving Inventory and Returnable assets	(1.01)		(3.81)
	Equity settled share-based payment expense	5.51		1.23
	Dividend Income	(50.03)		(50.03)
	Gain On Reassessment of Lease	(0.06)		(0.14)
	<b>Operating Profit before Working Capital Changes</b>		<b>38.86</b>	<b>(1.96)</b>
	<b>Adjustments for Changes in Working Capital :</b>		<b>36.26</b>	<b>44.40</b>
	(Increase) / Decrease in Inventories	(51.95)		(32.07)
	(Increase) / Decrease in Trade receivables	42.49		(29.84)
	(Increase) / Decrease in Other assets	(15.99)		19.89
	(Increase) / Decrease in Other financial assets	(19.78)		(7.35)
	Increase / (Decrease) in Trade payables and Trade credits	9.41		41.34
	Increase / (Decrease) in Other liabilities	(4.93)		(3.20)
	Increase / (Decrease) in Other financial liabilities	10.16		(12.34)
	Increase / (Decrease) in Provisions	0.77		1.14
	<b>Net Changes in Working Capital</b>		<b>(29.82)</b>	<b>(22.43)</b>
	<b>Cash Generated from Operations</b>		<b>6.44</b>	<b>21.97</b>
	Income Taxes paid (Net of Income Tax refund)		4.93	(7.54)
	<b>Net Cash flow from / (used in) Operating Activities (A)</b>		<b>11.37</b>	<b>14.43</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>			
	Purchase of Property, Plant & Equipment and Other Intangible assets	(15.31)		(15.56)
	Proceeds from Sale of Property, Plant & Equipment	0.33		0.03
	Redemption of Perpetual debt of Subsidiary	100.00		-
	Investments in Subsidiary	(135.00)		-
	Changes in other bank balances not considered as cash and cash equivalents	0.05		(0.02)
	Loans (given)/received back (net)	0.17		27.78
	Interest Received	10.68		10.36
	Dividend Received	50.03		50.03
	<b>Net cash flow from / (used in) Investing Activities (B)</b>		<b>10.95</b>	<b>72.62</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>			
	Proceeds from issue of equity shares	9.84		5.25
	Repayment of long term borrowings	(8.68)		(15.41)
	Proceeds / (repayment) from short term borrowings (net)	48.45		(26.00)
	Finance cost paid	(15.83)		(17.56)
	Principal payment of Lease Liabilities	(27.04)		(8.00)
	Interest paid on Lease Liabilities	(13.70)		(4.27)
	Dividend Paid	(21.35)		(16.65)
	<b>Net Cash flow from / (used in) Financing Activities (C)</b>		<b>(28.31)</b>	<b>(82.64)</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>		<b>(5.99)</b>	<b>4.41</b>
	Cash & Cash equivalents at the beginning of the year		7.64	3.23
	Cash & Cash equivalents at the end of the year		1.65	7.64

**Reconciliation of Cash & Cash equivalents:**

Particulars	Year ended	
	31.03.2026	
	Audited	
<b>Cash and cash equivalents comprise of:</b>		
Cash on Hand	-	-
Balances with Banks	1.65	7.64
<b>Cash and cash equivalents</b>	<b>1.65</b>	<b>7.64</b>

Bengaluru  
May 06, 2026



For Arvind Fashions Limited

*Amisha Jain*  
**Amisha Jain**  
Managing Director & CEO  
DIN/05114264

**REGISTERED OFFICE:**

Arvind Fashions Limited  
Arvind Limited Premises, Naroda Road,  
Ahmedabad - 382 345, Gujarat, India.  
Phone: +91 79 6826 8000  
Email: info@arvindfashions.com  
CIN: L52399GJ2016PLC085595

**CORPORATE OFFICE:**

8<sup>th</sup> Floor, DuParc Trinity, 17, MG Road,  
Bangalore - 560 001, Karnataka, India.  
Phone: +91 80 4155 0601

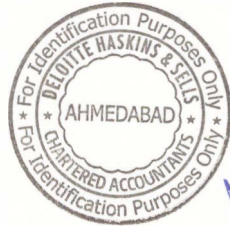
**Notes:**

- 1 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 the relevant rules issued thereunder, and other accounting principles generally accepted in India.
- 2 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 06, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- 3 The Company is primarily engaged in the business of Branded Apparels (Garments and Accessories) which in the terms of Ind AS 108 'Operating Segments', constitutes a single reporting segment.
- 4 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	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Shares allotted	32,000	1,18,779	16,600	3,54,479	3,16,050

- 5 The Company has formed the AFL ESOP Trust with effect from March 16, 2026 for administration and implementation of 'Employee Stock Option Scheme 2016', 'Employee Stock Option Scheme 2022' and 'Employee Stock Option Scheme 2025' (ESOP Scheme).
- 6 On November 21, 2025, the Government of India notified the four Labour Codes — the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 — consolidating 29 existing labour laws (collectively, the "New Labour Codes"). Based on its assessment, the Company has recognised a one-time incremental provision towards gratuity and compensated absences payable to its own employees and contract workforce, aggregating to Rs 5.06 crores, which has been presented as an Exceptional item in the Statement of Standalone Financial Results for the quarter ended December 31, 2025 and the year ended March 31, 2026. Certain supporting rules under the New Labour Codes are yet to be notified, and the Company continues to monitor the finalisation of Central and State rules and related clarifications and will provide appropriate accounting effect based on such developments, as and when required.
- 7 During the current year, the Company has regrouped certain figures for better presentation and does not have any impact on profit or total equity of the company.
- 8 During the year, the Company entered into a Share Purchase Agreement ("SPA") with Flipkart India Private Limited ("Seller") to acquire its entire 31.25% stake, on a fully diluted basis, in Arvind Youth Brands Private Limited ("AYBPL") for Rs. 135.00 crores, and the transaction was completed on December 29, 2025.
- 9 The management of the Company has opted to exercise the option under Section 115BAA of the Income Tax Act, 1961. Consequently, the company has remeasured its deferred tax assets and liabilities using the tax rate specified in the section, resulting in a deferred tax charge of Rs. 6.19 crores. The full impact of this change has been recognised in the Statement of Standalone Financial Results for the quarter ended December 31, 2025 and the year ended March 31, 2026.
- 10 The figures for the quarter ended March 31, 2026 and March 31, 2025 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.
- 11 The Board of Directors recommended a final dividend of Rs. 1.60 per equity share of face value of Rs. 4 each, for the financial year ended March 31, 2026, subject to the approval of shareholders in the ensuing Annual General Meeting.

Bengaluru  
May 06, 2026



For Arvind Fashions Limited

*Amisha Jain*  
Amisha Jain  
Managing Director & CEO  
DIN:05114264

**REGISTERED OFFICE:**

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## 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, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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, 2026" 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 "LODR 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 of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the entities as given in Annexure to this report;
- (ii) are 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 other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2026 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.

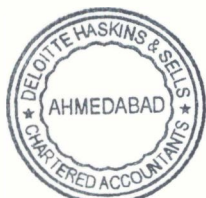
**Management's and Board of Directors' Responsibilities for the Statement**

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, 2026, 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, 2026 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 LODR 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, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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 LODR 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 LODR 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.

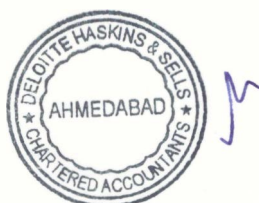
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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.

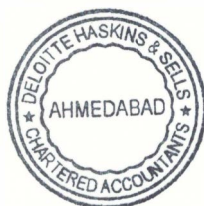


**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 925.02 crores as at March 31, 2026 and total revenues of Rs. 1,519.95 crores for the year ended March 31, 2026, total net profit after tax of Rs. 141.77 crores for the year ended March 31, 2026 and other comprehensive income of Rs. 3.72 crores for the year ended March 31, 2026 and net cash outflows of Rs. 96.02 crores for the year ended March 31, 2026, as considered in the Statement. These financial statements have been audited 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.
- We did not review the financial information of 1 subsidiary included in the consolidated financial results, whose financial information reflect total revenues of Rs. Nil for the quarter ended March 31, 2026, total net loss of Rs. 0.14 crores for the quarter ended March 31, 2026 and other comprehensive income of Rs. Nil for the quarter ended March 31, 2026, as considered in the Statement. These financial information have been reviewed, as applicable, by other auditor whose report has 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 this subsidiary is based solely on the reports of the other auditor 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: **26106189ZVZ5BS2698** )

Place: Bengaluru  
Date: May 06, 2026

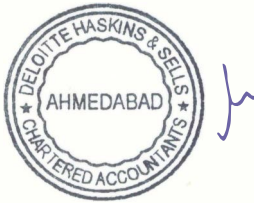
**Annexure to Independent Auditor's Report**

**The Parent**

1. Arvind Fashions Limited

**List of Subsidiaries**

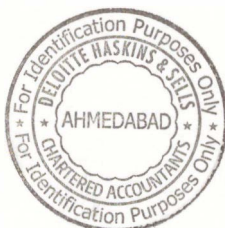
1. Arvind Lifestyle Brands Limited
2. PVH Arvind Fashion Private Limited
3. Arvind Youth Brands Private Limited
4. Value Fashion Retail Limited



**Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026**

Sr. No	Particulars	(₹ in Crores except per share data)				
		Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Refer Note 12)	Unaudited	(Refer Note 12)	Audited	Audited	
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	1,364.79	1,376.58	1,189.06	5,266.19	4,619.84
	(b) Other Income	7.34	5.89	11.33	40.79	34.64
	<b>Total Income</b>	<b>1,372.13</b>	<b>1,382.47</b>	<b>1,200.39</b>	<b>5,306.98</b>	<b>4,654.48</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	711.21	639.02	686.64	2,712.02	2,320.15
	(b) Changes in inventories of stock-in-trade	(84.38)	(25.63)	(138.22)	(309.51)	(170.61)
	(c) Employee benefits expense	82.04	81.90	69.43	321.75	268.65
	(d) Finance costs	44.93	43.36	38.83	170.45	155.80
	(e) Depreciation and amortisation expense	75.06	74.82	64.81	289.68	255.72
	(f) Other expenses	466.84	486.46	412.54	1,837.36	1,599.65
	<b>Total Expenses</b>	<b>1,295.70</b>	<b>1,299.93</b>	<b>1,134.03</b>	<b>5,021.75</b>	<b>4,429.36</b>
<b>3</b>	<b>Profit before Exceptional items and tax from Continuing operations (1-2)</b>	<b>76.43</b>	<b>82.54</b>	<b>66.36</b>	<b>285.23</b>	<b>225.12</b>
4	Exceptional items (Refer Note 10)	5.69	(29.01)	-	(23.32)	-
<b>5</b>	<b>Profit before tax from Continuing operations (3+4)</b>	<b>82.12</b>	<b>53.53</b>	<b>66.36</b>	<b>261.91</b>	<b>225.12</b>
<b>6</b>	<b>Tax Expense</b>					
	(a) Current Tax	14.35	12.95	14.58	51.82	61.41
	(b) (Excess)/Short provision related to earlier years	(4.51)	-	-	(4.51)	-
	(c) Deferred Tax Charge/ (Credit) (Refer Note 7 & 8)	5.53	4.20	123.96	29.73	129.31
	<b>Total Tax Expense</b>	<b>15.37</b>	<b>17.15</b>	<b>138.54</b>	<b>77.04</b>	<b>190.72</b>
<b>7</b>	<b>Net Profit / (Loss) for the period after tax from Continuing operations (5-6)</b>	<b>66.75</b>	<b>36.38</b>	<b>(72.18)</b>	<b>184.87</b>	<b>34.40</b>
	<b>Discontinued Operations (Refer Note 5)</b>					
8	Profit/(Loss) before tax for the period from Discontinued Operations	(0.41)	(0.27)	(0.31)	(1.21)	(1.42)
9	Tax Expense on Discontinued Operations	-	-	-	-	-
<b>10</b>	<b>Net Profit/(Loss) for the period from Discontinued Operations (8-9)</b>	<b>(0.41)</b>	<b>(0.27)</b>	<b>(0.31)</b>	<b>(1.21)</b>	<b>(1.42)</b>
<b>11</b>	<b>Net Profit/(Loss) for the period from Continuing and Discontinued Operations (7+10)</b>	<b>66.34</b>	<b>36.11</b>	<b>(72.49)</b>	<b>183.66</b>	<b>32.98</b>
	<b>Attributable to:</b>					
	Equity Holders of the Parent	46.97	25.57	(93.15)	122.57	(35.57)
	Non-controlling interest	19.37	10.54	20.66	61.09	68.55
		<b>66.34</b>	<b>36.11</b>	<b>(72.49)</b>	<b>183.66</b>	<b>32.98</b>
<b>12</b>	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>					
	<b>(a) Items that will not be re-classified to profit and loss</b>					
	(i) Re-measurement gain/(loss) on defined benefit plans	0.36	(0.91)	(0.04)	(1.48)	(1.74)
	(ii) Income Tax related to the item above	(0.27)	0.22	0.02	0.19	0.57
	<b>(b) Items that will be re-classified to profit and loss</b>					
	(i) Effective portion of gains / (loss) on cash flow hedges	4.13	(2.38)	(1.47)	5.43	(0.25)
	(ii) Income Tax related to the item above	(1.04)	0.60	0.37	(1.37)	0.06
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>3.18</b>	<b>(2.47)</b>	<b>(1.12)</b>	<b>2.77</b>	<b>(1.36)</b>
	<b>Attributable to:</b>					
	Equity holders of the Parent	1.76	(1.62)	(0.54)	0.91	(1.10)
	Non-controlling interest	1.42	(0.85)	(0.58)	1.86	(0.26)
		<b>3.18</b>	<b>(2.47)</b>	<b>(1.12)</b>	<b>2.77</b>	<b>(1.36)</b>
<b>13</b>	<b>Total Comprehensive Income/ (Loss) for the Period (11+12)</b>	<b>69.52</b>	<b>33.64</b>	<b>(73.61)</b>	<b>186.43</b>	<b>31.62</b>
	<b>Attributable to:</b>					
	Equity holders of the Parent	48.73	23.95	(93.69)	123.48	(36.67)
	Non-controlling interest	20.79	9.69	20.08	62.95	68.29
		<b>69.52</b>	<b>33.64</b>	<b>(73.61)</b>	<b>186.43</b>	<b>31.62</b>
14	Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	53.46	53.44	53.32	53.46	53.32
15	Other Equity				890.18	903.80
<b>16</b>	<b>Earnings Per Share in ₹ (Not Annualised)</b>					
	<b>Continuing Operations</b>					
	-Basic	3.55	1.93	(6.97)	9.27	(2.56)
	-Diluted	3.54	1.93	(6.97)	9.25	(2.56)
	<b>Discontinued Operations</b>					
	-Basic	(0.03)	(0.02)	(0.02)	(0.09)	(0.11)
	-Diluted	(0.03)	(0.02)	(0.02)	(0.09)	(0.11)
	<b>Continuing and Discontinued Operations</b>					
	-Basic	3.52	1.91	(6.99)	9.18	(2.67)
	-Diluted	3.51	1.91	(6.99)	9.16	(2.67)

Bengaluru  
May 06, 2026



For Arvind Fashions Limited

*Amisha Jain*

Amisha Jain  
Managing Director & CEO  
DIN: 05114264

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Email: info@arvindfashions.com  
CIN: L52399GJ2016PLC085595

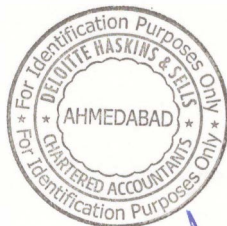
**CORPORATE OFFICE:**  
8<sup>th</sup> Floor, DuParc Trinity, 17, MG Road,  
Bangalore - 560 001, Karnataka, India.  
Phone: +91 80 4155 0601

Consolidated Audited Statement of Cash Flows for Year ended March 31, 2026				
Sr No.	Particulars	Year ended		(₹ in Crores)
		31.03.2026		31.03.2025
		Audited		Audited
<b>A</b>	<b>Cash flow from Operating activities</b>			
	<b>Profit/(Loss) before tax</b>			
	Continuing Operations	261.91		225.12
	Discontinued Operations	(1.21)		(1.42)
	<b>Profit/(Loss) for the year from Continuing Operations and Discontinued Operations before tax</b>	<b>260.70</b>		<b>223.70</b>
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
	Depreciation and Amortisation expense	289.68		255.72
	Interest Income	(14.66)		(21.45)
	Finance Cost	170.45		155.80
	Allowance of doubtful debts	1.37		9.71
	Provision no longer required	(0.77)		(0.87)
	Allowance of doubtful Deposits	0.04		-
	Gain on reassessment of lease	(12.77)		(5.08)
	(Profit)/Loss on Disposal of Property, Plant & Equipment (Net)	0.98		(0.30)
	Equity settled share-based payment expense	6.11		1.90
	Provision / (Reversal) for Non-moving Inventory and Returnable assets	3.31		14.94
	Net unrealised foreign exchange (gain) / loss	2.28		(0.61)
	Loss/(Gain) of mark to market of derivatives financial instruments	(0.32)		1.02
	Fair value (gain)/ loss on financial instruments recycled from OCI (net)	-		(0.29)
		<b>445.70</b>		<b>410.49</b>
	<b>Operating Profit before Working Capital Changes</b>	<b>706.40</b>		<b>634.19</b>
	<b>Adjustment for Changes in Working Capital :</b>			
	(Increase) / Decrease in Inventories	(307.57)		(189.32)
	(Increase) / Decrease in Trade receivables	(23.03)		(92.37)
	(Increase) / Decrease in Other assets	(112.75)		22.21
	(Increase) / Decrease in Other financial assets	(32.41)		(22.64)
	Increase / (Decrease) in Trade payables and Trade credits	206.06		233.57
	Increase / (Decrease) in Other liabilities	10.56		(21.97)
	Increase / (Decrease) in Other financial liabilities	(9.75)		6.73
	Increase / (Decrease) in Provisions	10.12		2.46
		<b>(258.77)</b>		<b>(61.33)</b>
	<b>Net Changes in Working Capital</b>			
	<b>Cash Generated from Operations</b>	<b>447.63</b>		<b>572.86</b>
	Income Taxes paid (Net of Income Tax refund)	(43.32)		(43.34)
	<b>Net Cash flow from / (used in) Operating Activities (A)</b>	<b>404.31</b>		<b>529.52</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>			
	Purchase of Property, Plant & Equipment and Other Intangible assets	(108.95)		(95.82)
	Proceeds from sale of Property, Plant & Equipment	0.64		4.58
	Changes in other bank balances not considered as cash and cash equivalents	1.48		1.52
	Loan (given)/received back (net)	1.07		(0.41)
	Interest Received	7.33		14.91
	<b>Net cash flow from / (used in) Investing Activities (B)</b>	<b>(98.43)</b>		<b>(75.22)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>			
	Proceeds from issue of equity shares	9.84		5.25
	Proceeds from long term borrowings	140.00		20.00
	Repayment of long term borrowings	(22.08)		(26.69)
	Acquisition of Non-controlling interest	(135.00)		-
	Proceeds / (Repayment) of short term borrowings (net)	23.85		(69.83)
	Principal payment of lease liabilities	(181.52)		(161.45)
	Interest paid on Lease Liabilities	(84.79)		(79.35)
	Dividend Paid to Equity holders of the Parent	(21.35)		(16.65)
	Dividend Paid to Non Controlling Interest	(50.03)		(50.03)
	Finance Cost Paid	(84.87)		(77.27)
	<b>Net Cash flow from / (used in) Financing Activities (C)</b>	<b>(405.95)</b>		<b>(456.02)</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>(100.07)</b>		<b>(1.72)</b>
	Cash & Cash equivalents at the beginning of the year	150.88		152.60
	Cash & Cash equivalents at the end of the year	50.81		150.88

**Reconciliation of Cash & Cash equivalents:**

Particulars	Year ended	
	31.03.2026	
	Audited	
<b>Cash and cash equivalents comprise of:</b>		
Cash on Hand	0.58	1.28
Balances with Banks	50.23	149.60
<b>Cash and cash equivalents</b>	<b>50.81</b>	<b>150.88</b>

Bengaluru  
May 06, 2026



For Arvind Fashions Limited

*Amisha Jain*  
Amisha Jain  
Managing Director & CEO  
DIN:05114264

**REGISTERED OFFICE:**

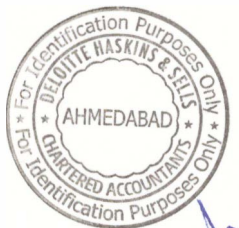
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Consolidated Audited Balance Sheet as at March 31, 2026			
			(₹ in Crores)
Sr No.	Particulars	As at	As at
		31.03.2026	31.03.2025
		Audited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	204.13	167.91
	(b) Capital work-in-progress	3.85	1.13
	(c) Right-of-use asset	723.14	692.00
	(d) Goodwill on consolidation	111.23	111.23
	(e) Other Intangible assets	41.68	37.13
	(f) Intangible assets under development	-	1.69
	(g) Financial assets		
	(i) Loans	0.09	0.01
	(ii) Other financial assets	82.94	64.62
	(h) Deferred tax assets (net) (Refer Note 7 & 8)	229.64	260.55
	(i) Non Current tax assets (net)	36.53	38.89
	(i) Other non-current assets	4.77	4.75
	<b>Total Non-current Assets</b>	<b>1,438.00</b>	<b>1,379.91</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,389.56	1,080.05
	(b) Financial assets		
	(i) Trade receivables	751.58	729.42
	(ii) Cash and cash equivalents	50.81	150.88
	(iii) Bank balance other than (ii) above	13.10	13.85
	(iv) Loans	0.42	1.57
	(v) Others financial assets	60.13	48.85
	(c) Other current assets	512.18	404.65
	<b>Total Current Assets</b>	<b>2,777.78</b>	<b>2,429.27</b>
	<b>Total Assets</b>	<b>4,215.78</b>	<b>3,809.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>		
	(a) Equity share capital	53.46	53.32
	(b) Other equity	890.18	903.80
	<b>Total Equity</b>	<b>943.64</b>	<b>957.12</b>
<b>2</b>	<b>Non controlling Interest (Refer Note 11)</b>	<b>216.87</b>	<b>207.38</b>
<b>3</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	104.92	8.33
	(ii) Lease Liabilities	611.43	601.04
	(iii) Other financial liabilities	107.15	121.52
	(b) Provisions	27.71	19.38
	(c) Other non-current liabilities	0.32	0.75
	<b>Total Non-current Liabilities</b>	<b>851.53</b>	<b>751.02</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	426.42	381.24
	(ii) Lease Liabilities	193.11	166.18
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	156.14	151.67
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	728.47	680.99
	(iv) Trade credits	502.46	339.32
	(v) Other financial liabilities	95.70	78.12
	(b) Other current liabilities	73.67	62.67
	(c) Provisions	11.05	7.77
	(d) Current Tax Liabilities (net)	5.13	3.50
	(e) Liabilities directly associated with Assets classified as held for sale	11.59	22.20
	<b>Total Current Liabilities</b>	<b>2,203.74</b>	<b>1,893.66</b>
	<b>Total Equity and Liabilities</b>	<b>4,215.78</b>	<b>3,809.18</b>

Bengaluru  
May 06, 2026



For Arvind Fashions Limited

*Amisha Jain*  
Amisha Jain  
Managing Director & CEO  
DIN:05114264

**REGISTERED OFFICE:**

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**Notes:**

- The above consolidated audited financial results relate to Arvind Fashions Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group") and are prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India.
- The above consolidated audited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 06, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- The Group is primarily engaged in the business of Branded Apparels (Garments and Accessories) which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of Rs. 4/- each were allotted to the option grantees:

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Shares allotted	32,000	1,18,779	16,600	3,54,479	3,16,050

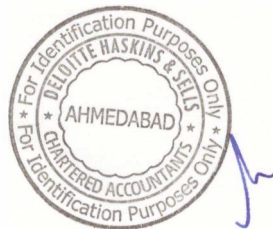
**5 Discontinued Operations**

During the year ended March 31, 2024, Arvind Lifestyle Brands Limited (ALBL), a wholly owned subsidiary, discontinued the Aeropostale and Ed Hardy brands. These are classified as discontinued operations as per Ind AS 105.

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
(a) Total Income	-	-	-	-	-
(b) Total Expense	0.41	0.27	0.31	1.21	1.42
(c) Profit / (Loss) Before tax	(0.41)	(0.27)	(0.31)	(1.21)	(1.42)
(d) Tax Expense / (Credit)	-	-	-	-	-
(e) Profit / (Loss) for the period from Discontinued Operations (c) - (d)	(0.41)	(0.27)	(0.31)	(1.21)	(1.42)

- The Parent has formed the AFL ESOP Trust with effect from March 16, 2026 for administration and implementation of 'Employee Stock Option Scheme 2016', 'Employee Stock Option Scheme 2022' and 'Employee Stock Option Scheme 2025' (ESOP Scheme).
- The management of the Parent has opted to exercise the option under Section 115BAA of the Income Tax Act, 1961. Consequently, the Parent has remeasured its deferred tax assets and liabilities using the tax rate specified in the section, resulting in a deferred tax charge of Rs. 6.19 crores. Further, a deferred tax credit of Rs. 3.08 crores has been recognised on the remeasurement of deferred tax related to inter-company return provisions upon consolidation. The full impact of this change has been recognised in the Statement of Consolidated Financial Results for the quarter ended December 31, 2025 and year ended March 31, 2026.
- In the Previous year, the management of one of the subsidiary company has opted to exercise the option under Section 115BAA of the Income Tax Act, 1961. As a result, the subsidiary has remeasured its deferred tax assets and liabilities according to the tax rate specified in the section, leading to a deferred tax charge of Rs. 88.32 crores. Additionally, the subsidiary has written off Minimum Alternate Tax (MAT) credit of Rs. 6.33 crores. Consequent to the above change in the prescribed tax rate, a deferred tax charge of Rs. 10.08 crores has been recognised, resulting from the remeasurement of deferred tax on unrealised profits from such transactions with the subsidiary company upon consolidation. The full impact of this change has been recognised in the Statement of Consolidated Financial Results for quarter and year ended March 31, 2025.
- During the current year, the Group has regrouped certain figures for better presentation and does not have any impact on profit or total equity of the Group.
- On November 21, 2025, the Government of India notified the four Labour Codes — the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 — consolidating 29 existing labour laws (collectively, the "New Labour Codes"). Based on assessment, the Group has recognised a one-time incremental provision towards gratuity and compensated absences payable to its own employees and contract workforce, aggregating to Rs 29.01 crore and 23.32 crores for the quarter ended December 31, 2025 and the year ended March 31, 2026 respectively, which has been presented as an Exceptional item in the Statement of Consolidated Financial Results. Certain supporting rules under the New Labour Codes are yet to be notified, and the Group continues to monitor the finalisation of Central and State rules and related clarifications and will provide appropriate accounting effect based on such developments, as and when required.
- During the quarter and nine months ended December 31, 2025, the Group entered into a Share Purchase Agreement ("SPA") with Flipkart India Private Limited ("Seller") to acquire its entire 31.25% stake, on a fully diluted basis, in Arvind Youth Brands Private Limited ("AYBPL") for Rs. 135.00 crore, and the transaction was completed on December 29, 2025. The excess of consideration over the carrying value of the non-controlling interest amounting to Rs. 131.56 crore has been adjusted against retained earnings, consequent to which AYBPL became a wholly owned subsidiary of the Group.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 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 Board of Directors recommended a final dividend of Rs. 1.60 per equity share of face value of Rs. 4 each, for the financial year ended March 31, 2026, subject to the approval of shareholders in the ensuing Annual General Meeting.

Bengaluru  
May 06, 2026



For Arvind Fashions Limited

*Amisha Jain*  
Amisha Jain  
Mahaling Director & CEO  
DIN: 05114264

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**Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

**Annexure- A**

Sr. No.	Particulars	Details
	Reason for change viz. appointment, reappointment, <del>resignation, removal, death or otherwise</del>	Re-appointment of M/S Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors.
	Date of appointment/ reappointment/ <del>cessation (as applicable)</del> & term of appointment/re-appointment	Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held today approved the re-appointment of Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No: 117365W), as the Statutory Auditors of the Company for second term of five (5) consecutive years i.e. from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting, subject to approval of the Members.
	Brief profile (in case of appointment)	Deloitte Haskins & Sells was constituted in 1997 and is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 117365W and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of DHS is at 19th Floor, Shapath – V, S G Highway, Ahmedabad – 380 015, India.”
	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



**Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

**Annexure- B**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, reappointment, <del>resignation, removal, death or otherwise</del>	Re-appointment of M/s. Mahajan & Aibara Chartered Accountants LLP as Internal Auditor of the Company.
2.	Date of appointment/ reappointment/ <del>cessation</del> (as applicable) & term of appointment/re-appointment	Date of Re-appointment - 06th May, 2026 Term of appointment – 1 Year (From April 1, 2026 to March 31, 2027)
3.	Brief profile (in case of appointment)	Mahajan & Aibara is 47+ years old specialist firm providing Internal Audit Services to multiple Indian Corporates, MNCs & large business houses across India & Middle East. The firm is led by 12 Partners and having multidisciplinary staff strength of 350+ professionals across the country. They have significant experience in Retail Industry across wide spectrum of clients. Their capability and prior experience with the group will smoothly engrain them into our system to add tangible value to our organization.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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## PRESS RELEASE

### **Arvind Fashions delivers on FY26 objectives & ends FY26 on strong note with 14% sales growth, 13.4% EBITDA% (40 bps increase) & 62% growth in PAT# to 124 Crores**

**Bengaluru, May 6th, 2026:** Arvind Fashions Limited (AFL), India's leading casual and denim player, has declared its financial results for the fourth quarter and fiscal year ended March 31, 2026.

#### **Key Highlights for Q4 FY26**

- Growth momentum continues in Q4 & revenue grew by ~14.8% to Rs. 1,365 Crs compared to Rs. 1,189 Crs in Q4 FY25 aided by healthy & strong 7.8% LTL and strong growth in direct channels.
- EBITDA grew by ~19.2% to Rs. 189 Crs compared to Rs. 159 Crs in Q4 FY25. EBITDA margin improved by ~50 bps to 13.9%, led by gross margin expansion by 20 bps to 54.1%, aided by higher full-price sell-through and lower retail discounting.
- PAT expanded to Rs. 47 Crs compared to -93 Crs in Q4FY25. PAT from continuing operations (excluding Code on wages & exceptional DTA impact of 120 crs in Q4' FY25) grew by 56% to 42 crs from 27 crs in Q4 FY25
- Inventory freshness is at all time high and NWC Days remained stable at 64 days
- Achieved milestone of ROCE of 23.5%, higher by more than 300 bps Y-o-Y
- Board of Directors of the Company recommended a final dividend of Rs. 1.60/- (Rupees One Rupee and Sixty Paise only) per equity share of Rs. 4/- each, for the financial year ended 31st March 2026, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting ('AGM')

#### **Key Highlights for FY26**

- Delivered strong revenue growth of 14% to Rs. 5,266 Crs compared to Rs. 4,620 Crs FY25 aided by growth in direct channels with superior retail execution, sq. ft. expansion coupled with 8.1% LTL growth and strong growth in online direct-to-consumer channels
- Gross margins higher by 91 bps to 54.4% through richer channel mix, discount reduction & sourcing gains
- EBITDA grew by 17% to Rs. 705 Crs. EBITDA margin expanded by 40 bps to 13.4%
- PAT for the year is 124 crs as compared to -34 crs in FY25. PAT from continuing operations (excluding Code on wages & exceptional DTA impact of 120 crs in Q4' FY25) grew by 62% to 139 crs from 85 crs in Q4 FY25

Commenting on the performance of the company, **Ms. Amisha Jain, MD & CEO** said "FY26 marked another strong year, with revenue growth of 14% and PAT growth of 62%, reflecting the quality, consistency, and compounding strength of the company's earnings trajectory. The company also delivered strong ROCE improvement, highlighting better capital efficiency.

Looking ahead, our focus remains on accelerating growth across our marquee brands by expanding into adjacent categories, deepening consumer engagement through increased brand investments and increasing the share of direct channels by elevating brand experience. These efforts will be supported by continued investments in technology and AI, along with a nimble supply chain, to deliver sustainable long-term value for our stakeholders."

#### **Consolidated Financial Performance Summary**

Rs. Crore	Q4 FY26	Q4 FY25	Y-o-Y Growth	FY 26	FY 25	Y-o-Y Growth
Revenues	1365	1189	14.8%	5266	4620	14.0%
EBITDA	189	159	19.2%	705	602	17.0%
PBT*	76	66	15.2%	285	225	26.7%
PAT	47	-93	++	124	-34	++
PAT#	42	27	56%	139	85	62%

\* Before Code of Wages Impact



# From Cont. operation and excluding Code on Wages impact & exceptional DTA charge of 120 crs in Q4' FY25  
EBITDA excludes other income

### **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:**

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Arvind Fashions Limited  
[girdhar.c@arvindfashions.com](mailto:girdhar.c@arvindfashions.com)  
Mobile: +91 97020 75555

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#### *Disclaimer:*

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



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Q4 FY26 RESULTS PRESENTATION

ARVIND FASHIONS

May | 2026



## DISCLAIMER

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*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.*

# Q4 FY26 PERFORMANCE HIGHLIGHTS

## MARKET & ECONOMY UPDATE



*Overall demand remains stable*

*Strong brands with direct-to-consumer focus continue to drive higher market share*

*Premiumisation continues to drive strong demand*

*Uncertain geo-political scenarios likely to have inflationary pressure*

# West Asia conflict situation - What does it mean for us?

## Current situation

- The impact of geo-political situation is still unclear
- Multiple industries are facing shortages in petroleum derived products especially natural gas which is a key input for production
- We are witnessing impact on rupee and pressure on prices of select raw materials, shipping & capex

## Potential risks

- Consumption slowdown due to supply-led inflationary pressure
- Further pressure on Rupee
- Soaring fuel & raw material costs
- Shortages in capex & raw materials for production

## Mitigation measures

- Our scale is helping us navigate some of the inflationary pressures
- Our investment in inventory is slightly ahead of curve which has helped us mitigate the price increases for current SS26 season
- As we prepare to buy for AW26, we continue to actively monitor the impact & hedge as required
- Majority of our sourcing remains India based and we are further strengthening this
- In order to navigate this volatility, we intend to double down on our cost control measures and selectively implement price increases while safeguarding growth

## FY26 OBJECTIVES - WHAT WE HAVE SET FOR OURSELVES

### Objectives

#### Sales & Profitability

- Aspiration to grow revenues at 12-15% with acceleration in adjacent categories growth
- Operating leverage to aid EBITDA & PAT margins expansion

#### Improve brand salience

- Continued investments in advertisement to drive market share gains

#### Grow via direct channels

- Focus on driving the business through direct channels for better inventory control
- Share of direct channels (retail + online B2C) to grow by 100-200 bps

#### Accelerate store expansion

- Gross opening of ~150 stores, largely through FOFO route
- Higher net sq. ft. addition compared to FY25

#### Working capital & return ratios

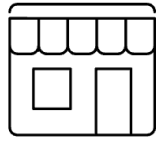
- Higher free cash flow generation through continued working capital efficiency and asset-light approach
- Further improvement in ROCE



## SALES



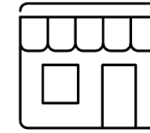
Strong revenue growth at **14.8%** Y-o-Y, driven by direct channel performance



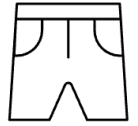
Retail LTL of **7.8%**; aided by superior execution

# Q4 FY26 BUSINESS HIGHLIGHTS

## GROWTH DRIVERS

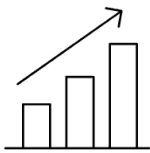


Gross addition of **50 EBOs**; net sq. ft. at ~13.37L



Adjacent categories witnessed **20%+** growth

## PROFITABILITY

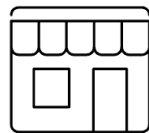


Gross margins higher by **20 bps** in Q4 & **90 bps** in FY26 through strong LTL, lower discounting & sourcing gains



EBITDA growth of **19%** Y-o-Y to ₹ **189 crores**; **50 bps** higher margin

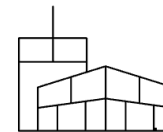
## CHANNEL-WISE PERFORMANCE



**~14%** growth in retail channel with strong LTL & better stock freshness



Online direct-to-consumer business grew **42%** Y-o-Y



Double digit growth in consumer sales in wholesale channels

## WORKING CAPITAL

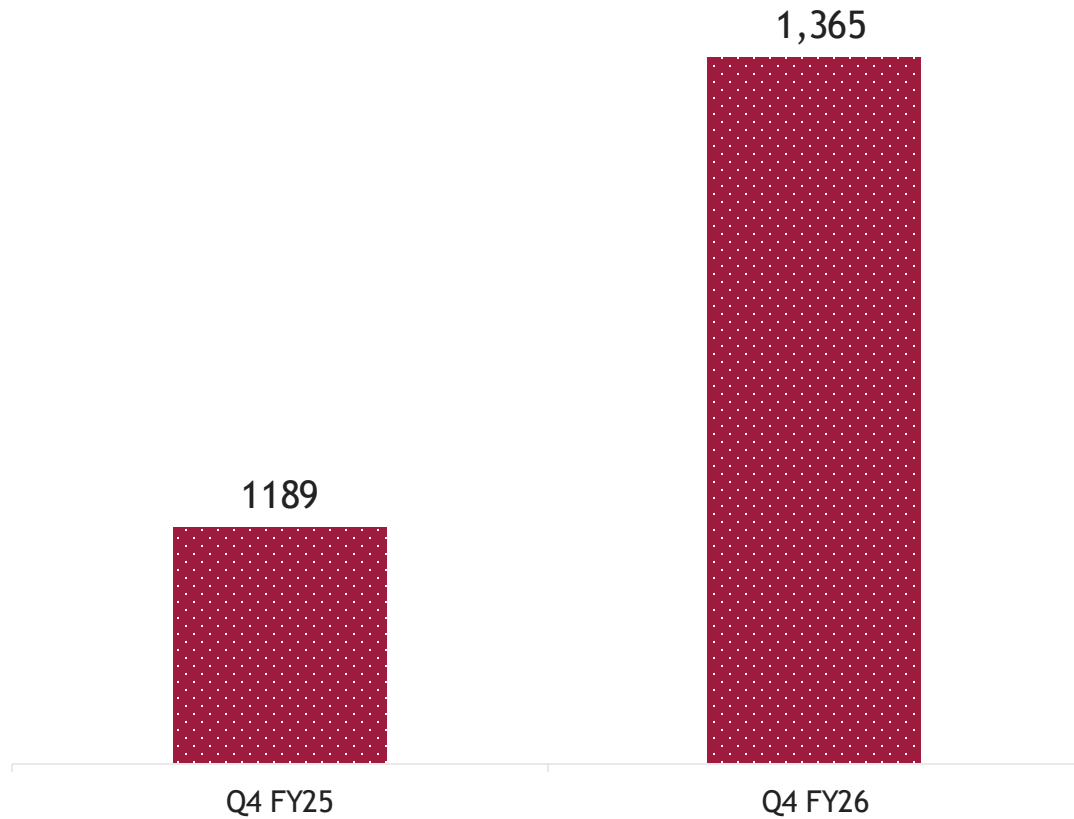


**NWC days** remained stable; inventory turns at healthy **~3.6x**

## STRONG SALES GROWTH ACROSS CHANNELS

### Sales

(₹ in crores)

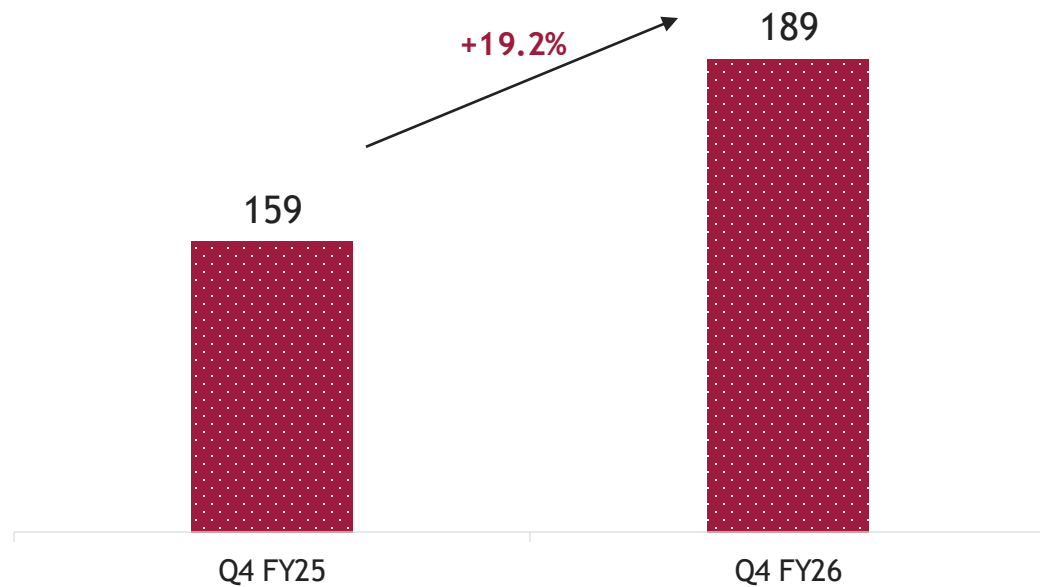


- Delivered strong revenue growth of 14.8%, aided by growth across direct channels
- Direct channels continued their outperformance
  - Sharp execution in retail drove strong LTL of 7.8% resulting in ~14% growth along with sourcing gains
  - ~42% growth in online B2C channel
- EBO count stood at 1025 as of Mar'26, net sq. ft. addition of ~30k

## LEADING TO CONTINUED PROFITABILITY IMPROVEMENT

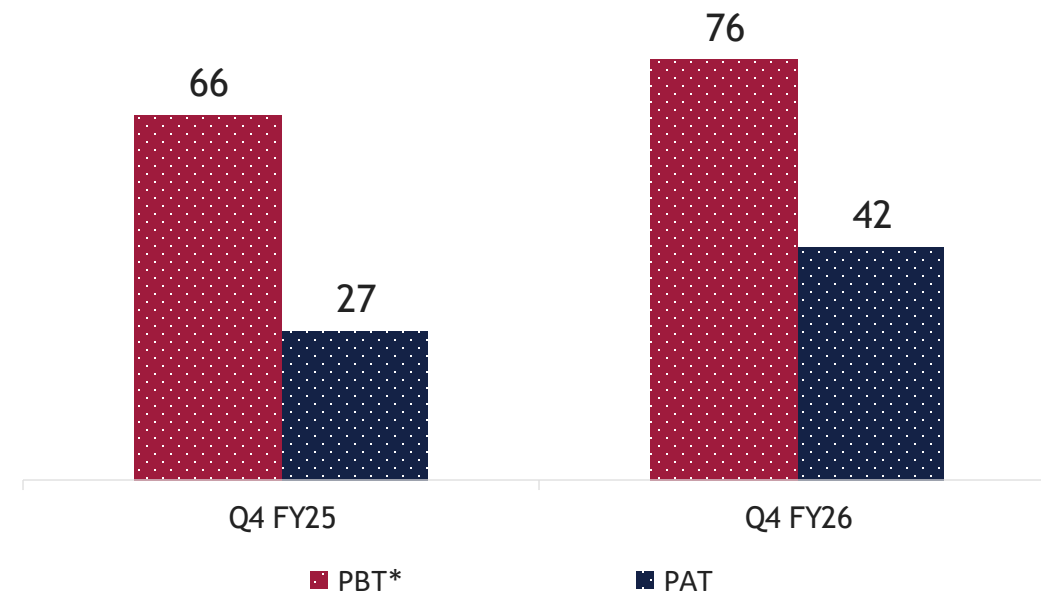
### EBITDA

(₹ in crores)



### PBT\* and PAT#

(₹ in crores)



\* Before Code on Wages impact

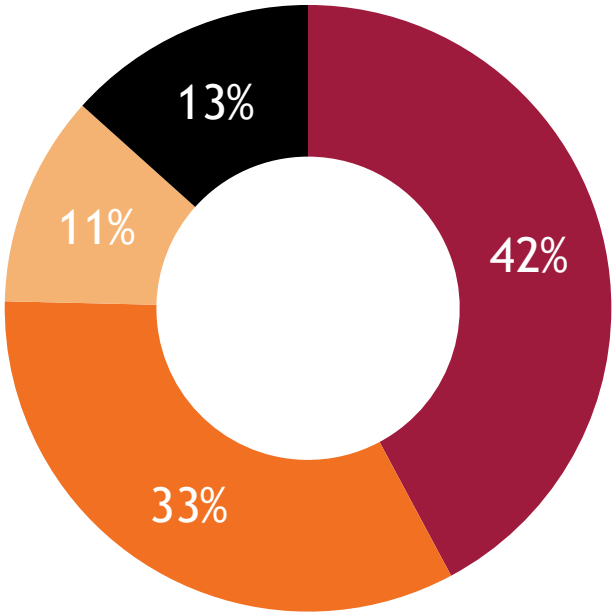
# from continuing operations (excluding exceptional DTA charge of 120 crs in Q4 FY25)



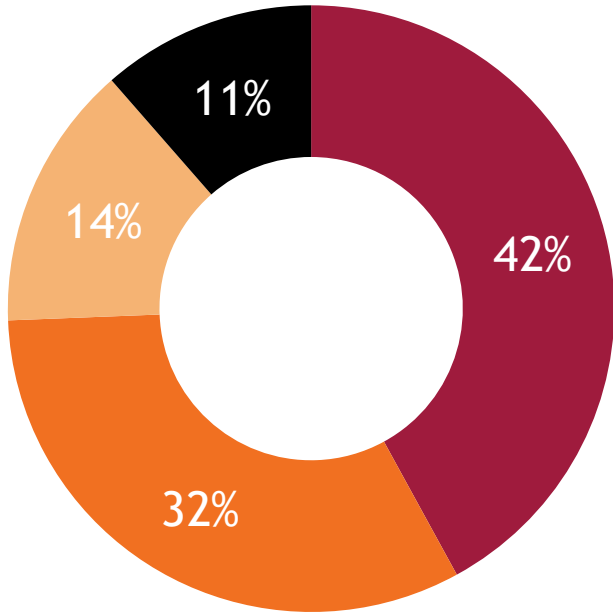
- Improvement in EBITDA margins by 50 bps Y-o-Y aided by gross margin expansion & better channel mix
- PAT (from continuing operations & before exceptional items/ Code on Wages impact) growth of 56%

# CHANNEL MIX

### Q4 FY25



### Q4 FY26

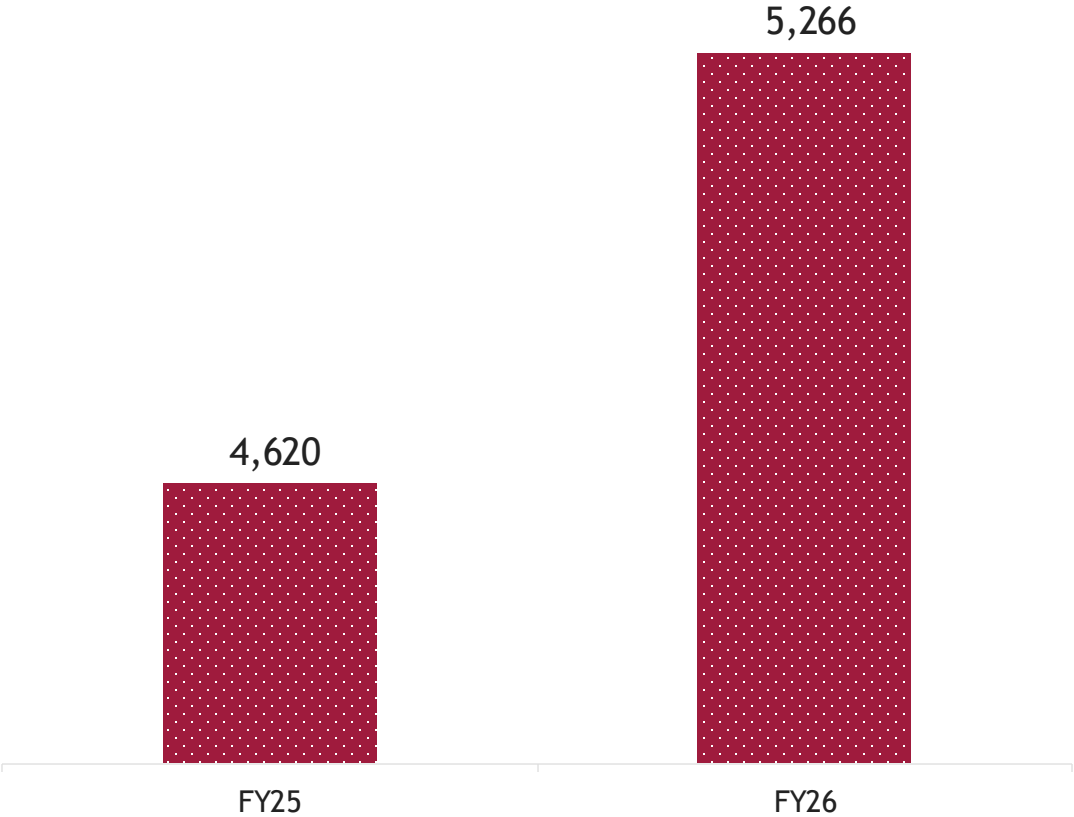


Wholesale (MBO + Dept. Stores)    Retail    Online B2C    Online B2B and others

# STRONG & STABLE SALES GROWTH IN FY26 ACROSS CHANNELS

## Sales

(₹ in crores)

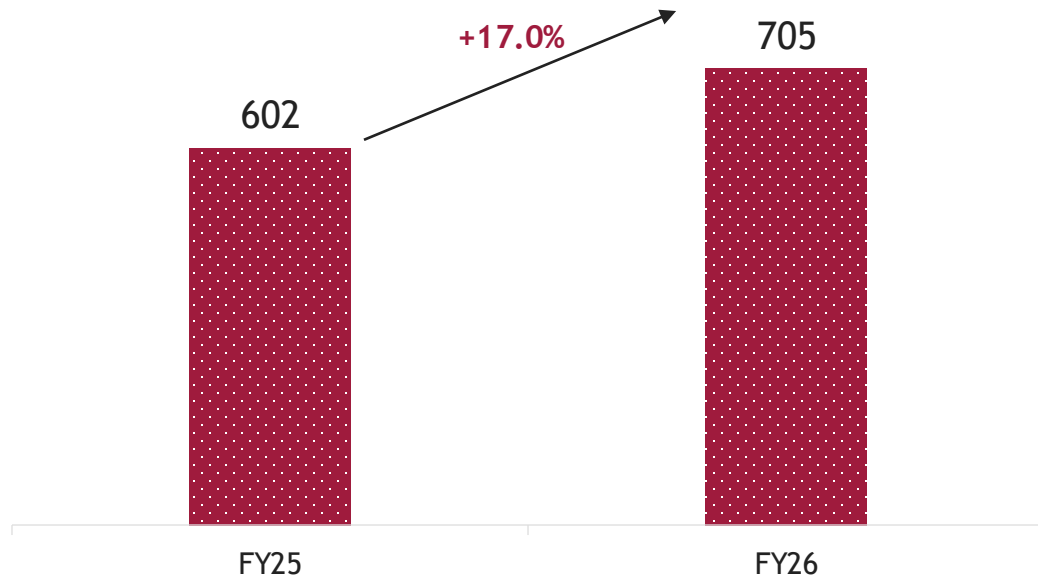


- Strong revenue growth of 14%, aided by growth across direct channels
- Direct channels continued their outperformance
  - Consistent strong LTL of 8.1% resulting in 13% growth in retail
  - 45% growth in online B2C channel
- FY26 net sq. ft. addition of ~1.43L - significantly higher than last year

## CONTINUED PROFITABILITY IMPROVEMENT DURING FY26

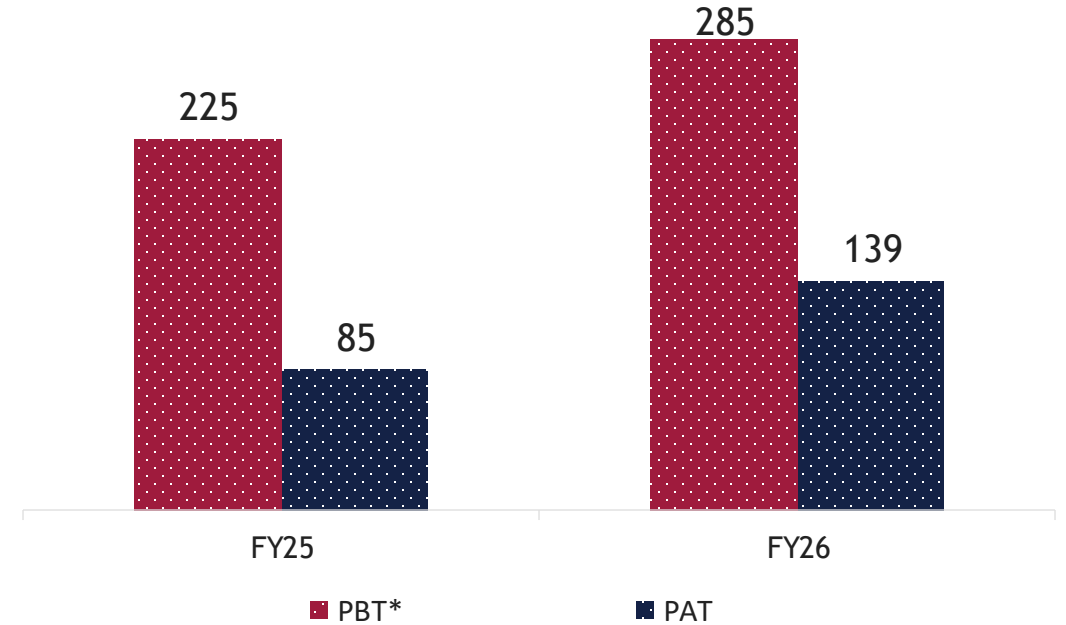
### EBITDA

(₹ in crores)



### PBT\* and PAT#

(₹ in crores)



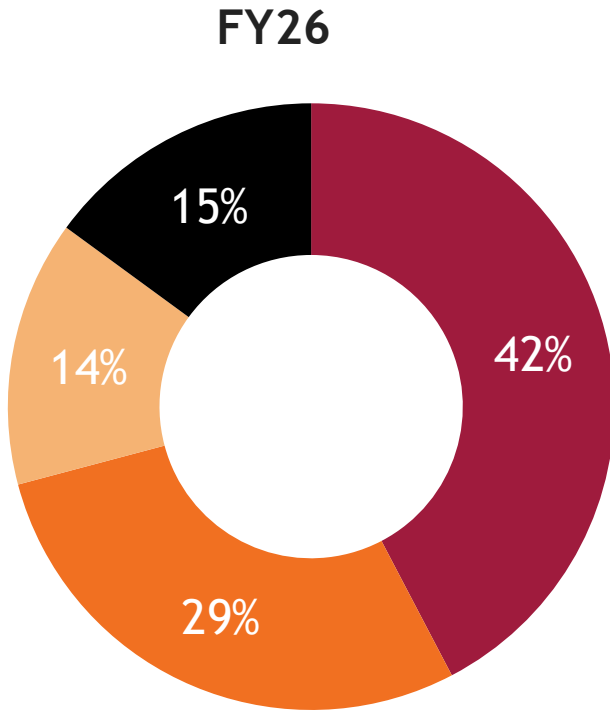
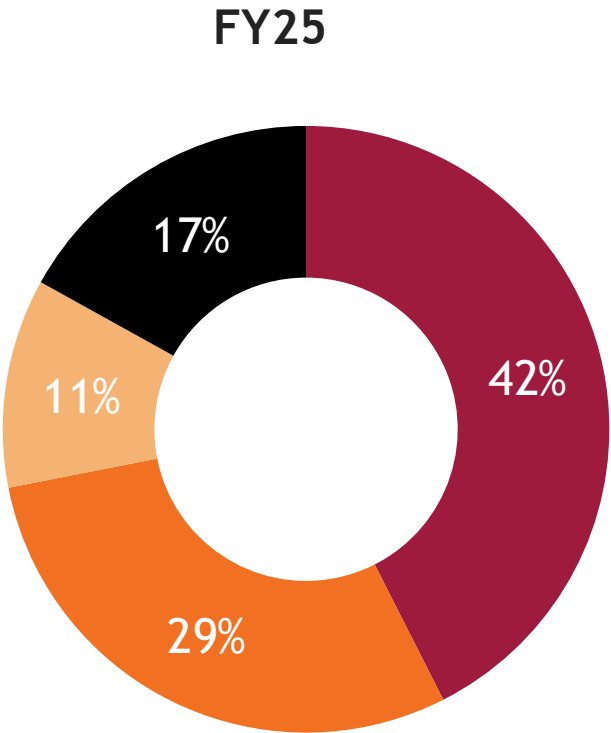
\* Before Code on Wages impact

# from continuing operations (excluding exceptional DTA charge of 120 crs in Q4 FY25)



- Improvement in EBITDA margins by 40 bps Y-o-Y aided by gross margin expansion
- PAT (from continuing operations & before exceptional items/ Code on Wages impact) growth of 62%

# CHANNEL MIX



Wholesale (MBO + Dept. Stores)    Retail    Online B2C    Online B2B and others

## CONTINUE TO OPEN MARQUEE EBOs

USPA - JM Road, Pune



Arrow - MG Road, Kochi



## CONTINUE TO OPEN MARQUEE EBOs

CK - Felix plaza, Gurgaon



## CONTINUE TO OPEN MARQUEE EBOs



Club A - Shipra Mall, Ghaziabad



Q4 FY26 PERFORMANCE HIGHLIGHTS

# BRAND HIGHLIGHTS



U.S. POLO ASSN.  
SINCE 1890

## Brand Highlights



- Continued strong growth momentum with sharp retail execution & marketing investments, helping deliver strong LTL growth & consistent strong growth across channels
- Direct channels continue to outperform & grow at >30%; share of revenue increasing
- Continued retail expansion with marquee and large sq. ft. stores opening to further deepen retail presence
- Adjacent categories continue to be amongst the significant growth driver for the brand



## Brand Highlights



- Strong direct channel performance with 50%+ growth in online B2C
- Focus on accelerating EBOs expansion
- Product innovation continue to be at the heart of brand journey, e.g., Linen-led product capsules, Autopress
- Continue investments in marketing

## Brand Highlights



- Consistently delivered strong LTL in retail channel & department stores leading to healthy growth
- Online B2C expanded to other online channels leading to 50%+ growth in online B2C channel
- Direct channel well-positioned to grow & scale faster
- Well-positioned to improve financial performance backed by growth & operating leverage over coming quarters



## Brand Highlights



- Double digital LTL growth coupled with favorable tailwinds around premiumization continue to aid brand performance
- Accelerated EBO expansion & focus on expanding retail & online presence
- Strong brand pull continues for this market leader
- Continue to deliver strong financial performance

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## Brand Highlights



- Direct channel growth fueled by timely season launch and stable LTL growth
- Premiumization trend helping brand deliver industry leading sell-thru's
- Continue to deliver strong financial performance

# Q4 FY26 RESULTS

## Q4 FY26 - PERFORMANCE SNAPSHOT

	(₹ in crores)	
	Q4 FY26	Q4 FY25
Revenue from Operations	1365	1189
Other Income	7	11
<b>Total Income</b>	<b>1372</b>	<b>1200</b>
EBITDA	196	170
EBITDA excl other income	189	159
<b>PBT before Code of Wages impact</b>	<b>76</b>	<b>66</b>
Code of Wages impact	-6	0
PBT	82	66
Taxes	15	139
Minority Interest	19	21
PAT	47	-93
Profit/(loss) from discontinued operations	0	0
Reported PAT	47	-93

PAT from continuing operations (before Code on Wages impact & exceptional DTA charge of 120 crs in Q4 FY25) growth of 56%



## FY26 - PERFORMANCE SNAPSHOT

	(₹ in crores)	
	FY26	FY25
Revenue from Operations	5266	4620
Other Income	41	35
<b>Total Income</b>	<b>5307</b>	<b>4654</b>
EBITDA	745	637
EBITDA excl other income	705	602
<b>PBT before Code of Wages impact</b>	<b>285</b>	<b>225</b>
Code of Wages impact	23	0
PBT	262	225
Taxes	77	191
Minority Interest	61	69
PAT	124	-34
Profit/(loss) from discontinued operations	-1	-1
Reported PAT	123	-36

PAT from continuing operations (before Code on Wages impact & exceptional DTA charge of 120 crs in Q4 FY25) growth of 62%



## BALANCE SHEET AS ON 31-MAR-2026

( ₹ in crores)

PARTICULARS	31-MAR-26	31-MAR-25
Net Worth	1161	1164
Borrowings	531	390
<b>Capital Employed</b>	<b>1692</b>	<b>1554</b>
Inventory	1605	1259
Trade Receivables	752	729
Trade Payable & Credits	1387	1172
<b>Net Working Capital</b>	<b>969</b>	<b>817</b>
Net Fixed Asset	361	319
Discontinued Operations	-12	-22
Other Assets	373	440
<b>Capital Employed</b>	<b>1692</b>	<b>1554</b>



## EFFICIENT WORKING CAPITAL MANAGEMENT

( ₹ in crores)

	Mar'26	Dec'25	Mar'25
Inventory	1605	1511	1259
Inventory days	102	99	91
Receivables	752	740	729
Debtor days	54	56	54
GWC	2356	2251	1989
GWC days	156	155	146
Payables	1387	1350	1172
Creditor days	93	92	87
NWC	969	901	817
NWC days	64	63	58

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

*Higher share of direct channel led to higher inventory days. This also has contributed to highest ever inventory freshness.*

# WAY FORWARD

## WAY FORWARD

### AFL

*Stable demand environment to deliver consistent double digit revenue growth*

*Continue to expand margin led by operating leverage and better channel mix*

*Continue to accelerate retail expansion across brands through asset light approach*

*Committed to scaling existing brands including adjacent categories*

*Continue higher marketing investments for better visibility & consumer connect*

*Continue to expand ROCE led by working capital control and FCF generation*

ARVIND fASHIONS

THANK YOU