

**Notes**

1. All the figures mentioned in the sheet are unaudited and have only been prepared for comparison purposes
2. Effective April 1, 2017, the Group has consolidated Tommy Hilfiger Arvind Fashions Limited and Calvin Klein Arvind Fashion Private Limited as subsidiaries in accordance with Ind-AS 103. The said entities were equity accounted as JV in the consolidated financial statements till 31st March 2017. However, for comparable purposes, the mentioned JVs financials have been added to AFL Financials from FY16 onwards
4. Total revenues and Op. EBITDA has been classified into Power Brands, Emerging Brands and Speciality Retail (including Unlimited), subject to Board and regulatory approvals
5. W.e.f April 1, 2018, the Company has adopted Ind-AS 115 under the full retrospective approach. Accordingly, the comparatives for FY18 have been adjusted to give the effect of Ind-AS 115
6. All the figures have been rounded to next decimals

ARVIND FASHIONS LIMITED  
Unaudited Consolidated Financials



| Particulars (Figures in INR Crores)                       | Fiscal Year  |              |              |              |
|---|--------------|--------------|--------------|--------------|
|   | FY16         | FY17         | FY18         | H1 FY19      |
| Revenue from Operations                                   | 2,678        | 3,336        | 4,219        | 2,216        |
| <b>Total Revenue</b>                                      | <b>2,678</b> | <b>3,336</b> | <b>4,219</b> | <b>2,216</b> |
| Cost of Goods Sold  | 1,382        | 1,766        | 1,979        | 1,102        |
| Employee Benefits Expense                                 | 226          | 295          | 367          | 206          |
| Rent Expenses   | 197          | 271          | 294          | 163          |
| Commission & Brokerage                                    | 77           | 111          | 539          | 125          |
| Other expenses  | 674          | 737          | 811          | 502          |
| <b>Total Operating Cost of Sales</b>                      | <b>2,557</b> | <b>3,179</b> | <b>3,990</b> | <b>2,099</b> |
| <b>Operating EBITDA</b>                                   | <b>121</b>   | <b>157</b>   | <b>229</b>   | <b>117</b>   |
| <b>Op. EBITDA % (as of Total Revenues)</b>                | <b>4.5%</b>  | <b>4.7%</b>  | <b>5.4%</b>  | <b>5.3%</b>  |
| Other Income  | 5            | 8            | 13           | 5            |
| Interest & Finance Cost (Net)                             | 83           | 102          | 91           | 57           |
| Depreciation  | 94           | 112          | 139          | 75           |
| <b>Profit before tax</b>                                  | <b>-51</b>   | <b>-48</b>   | <b>12</b>    | <b>-10</b>   |
| Deferred Tax Liability/(Deferred Tax Asset) & Current Tax | -11          | -29          | -1           | -1           |
| <b>Profit after Tax</b>                                   | <b>-40</b>   | <b>-19</b>   | <b>13</b>    | <b>-9</b>    |
| Other Comprehensive Income                                | -1           | -0           | 89           | -0           |
| Non-controlling interest                                  | -            | -            | 2            | -2           |
| <b>Total</b>  | <b>-41</b>   | <b>-20</b>   | <b>103</b>   | <b>-11</b>   |

| Particulars (Figures in INR Crores) | Power Brands |       |       |         | Emerging Brands |       |       |         | Speciality Retail (incl. Unlimited) |       |       |         | Total (Brands + Retail) |       |       |         |
|-------------------------------------|--------------|-------|-------|---------|-----------------|-------|-------|---------|-------------------------------------|-------|-------|---------|-------------------------|-------|-------|---------|
|                                     | FY16         | FY17  | FY18  | H1 FY19 | FY16            | FY17  | FY18  | H1 FY19 | FY16                                | FY17  | FY18  | H1 FY19 | FY16                    | FY17  | FY18  | H1 FY19 |
| Revenue from Operations             | 1,649        | 1,996 | 2,566 | 1,328   | 432             | 530   | 701   | 366     | 597                                 | 810   | 953   | 522     | 2,678                   | 3,336 | 4,219 | 2,216   |
| Total Revenues                      | 1,649        | 1,996 | 2,566 | 1,328   | 432             | 530   | 701   | 366     | 597                                 | 810   | 953   | 522     | 2,678                   | 3,336 | 4,219 | 2,216   |
| Y-o-Y Growth %                      |              | 21.0% | 28.5% |         |                 | 22.6% | 32.2% |         |                                     | 35.7% | 17.7% |         |                         | 24.6% | 26.5% |         |
| Operating EBITDA                    | 175          | 224   | 279   | 158     | -25             | -13   | -34   | -10     | -29                                 | -54   | -15   | -31     | 121                     | 157   | 229   | 117     |
| Op. EBITDA % (as of Total Revenues) | 10.6%        | 11.2% | 10.9% | 11.9%   | -5.8%           | -2.4% | -4.9% | -2.7%   | -4.8%                               | -6.7% | -1.6% | -6.0%   | 4.5%                    | 4.7%  | 5.4%  | 5.3%    |

ARVIND FASHIONS LIMITED  
Unaudited Consolidated Balance Sheet



| Particulars (Figures in INR Crores)           | As on        |              |              |              |
|---|--------------|--------------|--------------|--------------|
|   | 31-Mar-16    | 31-Mar-17    | 31-Mar-18    | 30-Sep-18    |
| Share Capital *                               | 60           | 22           | 23           | 23           |
| Share Premium                                 | 607          | 859          | 1,157        | 1,157        |
| Reserves                                      | -325         | -183         | -121         | -131         |
| Non-controlling interest                      | -            | -            | 87           | 89           |
| <b>Total Networth</b>                         | <b>342</b>   | <b>697</b>   | <b>1,147</b> | <b>1,138</b> |
| <b>Non-current liabilities</b>                | <b>247</b>   | <b>225</b>   | <b>157</b>   | <b>102</b>   |
| Current Borrowings                            | 601          | 551          | 590          | 850          |
| Other Current Liabilities                     | 811          | 1,056        | 1,283        | 1,634        |
| <b>Total Current Liabilities</b>              | <b>1,413</b> | <b>1,607</b> | <b>1,873</b> | <b>2,484</b> |
| <b>Total Liabilities (A)</b>                  | <b>2,002</b> | <b>2,529</b> | <b>3,178</b> | <b>3,724</b> |
| Net Fixed Assets                              | 379          | 397          | 532          | 518          |
| Long Term Advances & Other Non-current Assets | 180          | 208          | 233          | 243          |
| Deferred Tax Assets (Net)                     | 179          | 210          | 238          | 257          |
| <b>Total Non-current Assets</b>               | <b>738</b>   | <b>815</b>   | <b>1,003</b> | <b>1,018</b> |
| Inventories                                   | 820          | 1,129        | 727          | 1,016        |
| Trade Receivables                             | 310          | 362          | 784          | 1,004        |
| Cash & Bank Balances                          | 25           | 27           | 28           | 11           |
| Advances and Other Current Assets             | 108          | 196          | 635          | 676          |
| <b>Total Current Assets</b>                   | <b>1,264</b> | <b>1,714</b> | <b>2,175</b> | <b>2,707</b> |
| <b>Total Assets (B)</b>                       | <b>2,002</b> | <b>2,529</b> | <b>3,178</b> | <b>3,724</b> |

\* Share Capital for H1 FY19 is based on 57,723,073 outstanding number of shares of face value of Rs. 4 each

ARVIND FASHIONS LIMITED  
Unaudited Schedules to Consolidated Balance Sheet



| Particulars (Figures in INR Crores) | As on      |            |            |            |
|-------------------------------------|------------|------------|------------|------------|
|                                     | 31-Mar-16  | 31-Mar-17  | 31-Mar-18  | 30-Sep-18  |
| <b>Non-current Liabilities</b>      |            |            |            |            |
| Long Term Borrowings                | 191        | 153        | 81         | 17         |
| Deferred Tax Liability              | 3          | 3          | 1          | 1          |
| Long Term provisions                | 6          | 13         | 19         | 21         |
| Security Deposits                   | 46         | 56         | 57         | 63         |
| <b>Sub-Total</b>                    | <b>247</b> | <b>225</b> | <b>157</b> | <b>102</b> |

|   |            |              |              |              |
|---|------------|--------------|--------------|--------------|
| <b>Other Current Liabilities</b>                  |            |              |              |              |
| Trade Payables                                    | 653        | 854          | 1,069        | 1,444        |
| Other Current Liabilities & Short Term Provisions | 105        | 175          | 141          | 152          |
| Term Loan Current Maturities                      | 54         | 27           | 74           | 37           |
| <b>Sub-Total</b>                                  | <b>811</b> | <b>1,056</b> | <b>1,283</b> | <b>1,634</b> |

|  |            |            |            |            |
|--|------------|------------|------------|------------|
| <b>Long Term Advances &amp; Other Non-current Assets</b> |            |            |            |            |
| Capital Advances   | 8          | 6          | 9          | 8          |
| Security Deposits  | 165        | 195        | 218        | 231        |
| Others   | 6          | 7          | 5          | 4          |
| <b>Sub-Total</b>   | <b>180</b> | <b>208</b> | <b>233</b> | <b>243</b> |