

ARVIND FASHIONS LIMITED
CIN - L52399GJ2016PLC085595
Regd. Office: Naroda Road, Ahmedabad - 380 025
A MEMBER OF LALBHAI GROUP

Website: www.arvindfashions.com Email: info@arvindbrands.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	[₹ in Crores except per share data]					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Refer Note 5	Refer Note 6	Refer Note 6	Refer Note 6		
1	Total income from Operations	1,125.91	901.82	1,210.97	2,027.73	2,218.94	4,647.99
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	(67.52)	(143.96)	13.95	(211.48)	(8.23)	12.88
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	(67.52)	(143.96)	13.95	(211.48)	(8.23)	12.88
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	(45.35)	(95.36)	7.08	(140.71)	(8.21)	21.48
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(44.06)	(97.32)	5.79	(141.38)	(9.50)	14.80
6	Paid up Equity Share Capital	23.47	23.45	23.17	23.47	23.17	23.20
7	Reserves as shown in the Audited Balance Sheet	--	--	--	--	--	1,106.21
8	Earnings Per Share (of ₹ 4/- each)						
	Basic : (₹)	(8.01)	(16.68)	1.04	(24.67)	(1.71)	2.87
	Diluted : (₹)	(7.94)	(16.52)	1.02	(24.45)	(1.67)	2.81

Notes:

- The above is an extract of the detailed format of the Financial Results for the quarter ended September 30, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results is available on the Stock Exchanges websites at www.nseindia.com and www.bseindia.com and on the Company's website at www.arvindfashions.com.
- The above consolidated financial results for the quarter ended September 30, 2019 which have been subjected to limited review by the Statutory Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on October 23, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Their limited review report does not have any qualification/modification.
- The Company has adopted modified retrospective approach as per para C8 (C) (i) of IND-AS 116, Leases to its leases effective from accounting period beginning from 1 April 2019. This has resulted in recognizing a Right of Use assets and Lease Liability as on 1 April 2019 and difference between Right of Use Assets and Lease Liability, net of deferred tax ₹ 145.07 Crores (Deferred Tax ₹ 68.43 Crores) has been adjusted in retained earnings.
In the result for the current quarter ended on September 30, 2019, accounting of operating lease expenses has changed from rent of ₹ 101.13 Crores (quarter ended June 30, 2019: ₹ 80.77 Crores, half year ended September 30, 2019: ₹ 181.90 Crores) to depreciation cost for the Right of Use assets ₹ 74.94 Crores (quarter ended June 30, 2019: ₹ 59.63 Crores, half year ended September 30, 2019: ₹ 134.57 Crores) and finance cost for interest accrued on outstanding lease liability ₹ 29.34 Crores (quarter ended June 30, 2019: ₹ 28.81 Crores, half year ended September 30, 2019: ₹ 58.15 Crores). To this extent, performance for the current quarter ending on September 30, 2019 is not comparable with previous period results.
The life of immovable fixed assets have been aligned with the lease term considered for IND AS 116 and accordingly the assets have been depreciated considering the lease term or useful life whichever is lower. A charge of ₹ 2.47 Crores (quarter ended June 30, 2019: ₹ 3.75 Crores, half year ended September 30, 2019: ₹ 6.22 Crores) on account of accelerated depreciation has been taken in books on account of this alignment.
- The Company is primarily engaged in the business of Branded Apparels (Garments and Accessories) through retail and departmental store facilities, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2019. The consolidated figures for the corresponding quarter ended September 30, 2018 as reported in the above consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review as the Company was listed on stock exchanges only on March 8, 2019.
- The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26, 2018 has approved the scheme of arrangement for demerger of Branded Apparel undertaking of Arvind Limited to Arvind Fashions Limited with effect from November 30, 2018 (the appointed date). The Scheme became effective from November 30, 2018. Pursuant to the Scheme, all the assets, liabilities, income and expenses of the Branded Apparel undertaking has been transferred to the Company from the appointed date. To the extent current quarter and half year ended on September 30, 2019 are not comparable with the quarter and half year ended on September 30, 2018.
- During the quarter, the Company has allotted 44,706 (quarter ended June 30, 2019: 6,39,985, year ended March 31, 2019: 2,98,911) equity shares pursuant to exercise of stock options by employees.
- Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification.
- The Company has intimated the Stock Exchange to publish only Consolidated Financial Results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter ended September 30, 2019 is available on Company's website at www.arvindfashions.com.
- Standalone information:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Revenue	281.21	173.92	301.77	455.13	519.08	1,011.69
Profit before Tax	(0.78)	1.30	29.86	0.52	42.33	62.23
Profit after Tax	(1.31)	0.79	18.99	(0.52)	27.14	61.51
Other Comprehensive Income / (Loss) (net of tax)	(0.09)	(0.14)	(0.44)	(0.23)	(0.44)	(1.42)
Total Comprehensive Income after tax	(1.40)	0.65	18.55	(0.75)	26.70	60.09

Place: Ahmedabad
Date: October 23, 2019

For Arvind Fashions Limited
Suresh J
Managing Director & CEO