

SORAB S. ENGINEER & CO. (Regd.)

CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 29700466

: +91 79 48006782

EMAIL : sseahm@sseco.in

sseahm@hotmail.com

WEB : www.sseco.in



804, SAKAR-IX,
BESIDES OLD RBI,
ASHRAM ROAD,
AHMEDABAD-380 008

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS OF ARVIND FASHIONS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Arvind Fashions Limited ("the Company") for the period ended September 30, 2019 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial statements based on our review. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 19100892AAABDA8010

Ahmedabad

October 23, 2019



Head Office : 902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400 021.
Telephone : +91 22 2282 4811, 2204 0861 • **Email :** sorabsengineer@yahoo.com, ssemum@sseco.in

Bengaluru Branch : F-1, Vaastu Jayalaxmi, B Street, Opp. Fortis Hospital, 1st Main Road, Sheshadripuram, Bengaluru-560020.
Telephone : +91 9925879234 • **Email :** sseblr@sseco.in

ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

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

Tel : 91-80-4155 0601, Fax : 91-80-4155 0651

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended September 30, 2019

₹ in Crores except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.19 Audited
	30.09.19 Unaudited	30.06.19 Unaudited	30.09.18 Unaudited (Refer Note 6)	30.09.19 Unaudited	30.09.18 Unaudited (Refer Note 6)	
1 Income						
(a) Revenue from operations	277.96	171.76	301.39	449.72	518.32	1,009.90
(b) Other Income	3.25	2.16	0.38	5.41	0.76	1.79
Total Income	281.21	173.92	301.77	455.13	519.08	1,011.69
2 Expenses						
(a) Cost of Trims and accessories consumed	(0.17)	0.78	0.49	0.61	0.71	2.72
(b) Purchases of stock-in-trade	234.73	125.72	268.18	360.45	429.54	756.30
(c) Changes in inventories of stock-in-trade	(31.97)	(20.47)	(78.41)	(52.44)	(98.30)	(116.21)
(d) Employee benefits expense	14.35	18.60	15.52	32.95	32.24	66.33
(e) Finance costs	8.61	7.58	4.29	16.19	6.99	17.98
(f) Depreciation and amortisation expense	2.86	2.75	3.31	5.61	6.42	15.30
(g) Other expenses	53.58	37.66	58.53	91.24	99.15	207.04
Total Expenses	281.99	172.62	271.91	454.61	476.75	949.46
3 Profit/ (Loss) before exceptional items and tax (1-2)	(0.78)	1.30	29.86	0.52	42.33	62.23
4 Exceptional items	-	-	-	-	-	-
5 Profit/ (Loss) Before Tax (3-4)	(0.78)	1.30	29.86	0.52	42.33	62.23
6 Tax Expense						
Current Tax	(0.27)	0.28	10.86	0.01	16.02	13.43
Deferred Tax Charge/ (Credit)	0.80	0.23	0.01	1.03	(0.83)	(12.71)
Total Tax Expense	0.53	0.51	10.87	1.04	15.19	0.72
7 Net Profit/(Loss) for the Period (5-6)	(1.31)	0.79	18.99	(0.52)	27.14	61.51
8 Other Comprehensive Income/ (Loss) (Net of Tax)						
(a) Items that will not be classified to profit and loss						
(i) Re-measurement gain/(loss) on defined benefit plans	(0.11)	(0.27)	(0.64)	(0.38)	(0.64)	(2.11)
(ii) Income Tax related to the item above	0.03	0.10	0.22	0.13	0.22	0.74
(b) Items that will be classified to profit and loss						
(i) Effective portion of gains / (loss) on cash flow hedges	(0.02)	0.05	(0.03)	0.03	(0.03)	(0.07)
(ii) Income Tax related to the item above	0.01	(0.02)	0.01	(0.01)	0.01	0.02
Total other comprehensive income/(loss) for the period, net of tax (8a+8b) (VIII)	(0.09)	(0.14)	(0.44)	(0.23)	(0.44)	(1.42)
9 Total Comprehensive Income/ (Loss) for the Period (7+8)	(1.40)	0.65	18.55	(0.75)	26.70	60.09
10 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	23.47	23.45	23.17	23.47	23.17	23.20
11 Other Equity						1,326.65
12 Earning Per Share in ₹ (Face Value ₹ 4)						
(Not Annualised, excluding year end)						
- Basic	(0.22)	0.14	3.28	(0.09)	4.69	10.64
- Diluted	(0.22)	0.13	3.20	(0.09)	4.57	10.40

As per our report of even date
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

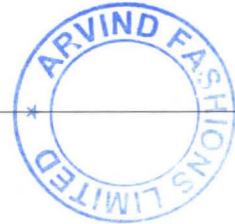
Ahmedabad
October 23, 2019



For Arvind Fashions Limited

Suresh J.
Managing Director

Ahmedabad
October 23, 2019



ARVIND

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

CIN: L52399GJ2016PLC085595

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Arvind Fashions Limited

Notes to the Standalone Financial Results:

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above standalone 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) Regulation 2015, as amended. Their limited review report does not have any qualification/modification.
- 3 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 and recognised 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 Rs. 0.10 Crores (Deferred Tax Rs. 0.06 Crores) has been adjusted in retained earnings.

In the result for the current quarter ended on September 30th, 2019, accounting of operating lease expenses has changed from rent of Rs. 0.40 Crores (quarter ended June 30, 2019: Rs. 0.32 Crores, half year ended September 30, 2019: Rs. 0.72 Crores) to depreciation cost for the Right of Use assets Rs. 0.36 Crores (quarter ended June 30, 2019: Rs. 0.26 Crores, half year ended September 30, 2019: Rs. 0.62 Crores) and finance cost for interest accrued on outstanding lease liability Rs. 0.03 Crores (quarter ended June 30, 2019: Rs. 0.05 Crores, half year ended September 30, 2019: Rs. 0.08 Crores). To this extent, performance for the current quarter ending on September 30, 2019 is not comparable with previous period results.
- 4 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.
- 5 The standalone figures for the corresponding quarter ended September 30, 2018 as reported in the above standalone 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.
- 6 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.
- 7 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.
- 8 Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W


CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
October 23, 2019



For Arvind Fashions Limited


Suresh J.
Managing Director

Ahmedabad
October 23, 2019



ARVIND

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CIN: L52399GJ2016PLC085595


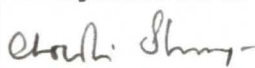


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Statement of Unaudited standalone Assets and Liabilities		
	(₹ in Crores)	
Particulars	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	28.77	29.62
(b) Capital work-in-progress	5.50	5.50
(c) Right-of-use asset	0.89	-
(d) Intangible assets	7.65	9.21
(e) Intangible assets under development	4.46	1.93
(f) Financial assets		
(i) Investments	1,248.06	1,243.99
(ii) Loans	0.12	0.14
(iii) Other financial assets	17.45	14.26
(g) Deferred tax assets (net)	16.54	17.39
(h) Other non-current assets	0.02	0.28
Total non-current assets	1,329.46	1,322.32
II. Current assets		
(a) Inventories	277.45	223.80
(b) Financial assets		
(i) Investments	(Rs. 8,610)	(Rs. 13,090)
(ii) Trade receivables	146.60	147.39
(iii) Cash and cash equivalents	0.75	1.16
(iv) Bank balance other than (iii) above	0.07	0.03
(v) Loans	102.92	31.49
(vi) Others financial assets	3.95	0.69
(c) Current tax assets (net)	14.24	13.07
(d) Other current assets	65.17	97.24
Total current assets	611.15	514.87
Total Assets	1,940.61	1,837.19
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	23.47	23.20
(b) Other equity	1,327.18	1,326.65
Total equity	1,350.65	1,349.85
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17.60	18.94
(ii) Lease liabilities	0.38	-
(iii) Other financial liabilities	4.99	1.20
(b) Long-term provisions	4.91	5.09
Total non-current liabilities	27.88	25.23
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	163.83	51.70
(ii) Lease liabilities	0.64	-
(iii) Trade payables		
a) total outstanding dues of micro enterprises	63.15	30.28
b) total outstanding dues of creditors other than micro enterprises and small enterprises	313.17	343.70
(iv) Other financial liabilities	16.10	18.49
(b) Other current liabilities	3.68	16.73
(c) Short-term provisions	1.51	1.21
Total current liabilities	562.08	462.11
Total Equity and Liabilities	1,940.61	1,837.19
As per our report of even date For Sorab S. Engineer & Co. Chartered Accountants Firm Registration No. 110417W	For Arvind Fashions Limited  Suresh J. Managing Director Ahmedabad October 23, 2019	
 CA. Chokshi Shreyas B. Partner Membership No. 100892 Ahmedabad October 23, 2019	 	

ARVIND

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Unaudited Statement of Cash Flow

		(₹ in Crores)	
Particulars	Period ended Sep 30, 2019	Period ended Sep 30, 2018	
A Operating activities			
Profit Before taxation	0.52	42.33	
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation /Amortization	5.61	6.42	
Financial guarantee commission	(1.41)	(0.74)	
Interest Income	(3.80)	-	
Interest and Other Borrowing Cost	16.19	6.99	
Provisions for Doubtful Debts and Litigations	0.60	-	
(Profit)/Loss on Sale of Property, Plant & Equipment	(0.04)	0.08	
Share based payment expense	0.12	0.06	
	17.27	12.81	
Operating Profit before Working Capital Changes	17.79	55.14	
Working Capital Changes:			
Changes in Inventories	(53.65)	(100.20)	
Changes in trade payables	2.34	187.69	
Changes in other current liabilities	(13.40)	(3.27)	
Changes in other financial liabilities	(2.92)	(1.89)	
Changes in provisions	(0.48)	0.99	
Changes in trade receivables	0.79	(153.82)	
Changes in other current assets	32.33	39.28	
Changes in other financial assets	(3.25)	(1.02)	
Changes in Other Bank Balances	(0.04)	-	
Net Changes in Working Capital	(38.28)	(32.24)	
Cash Generated from Operations	(20.49)	22.90	
Direct Taxes paid (Net of Income Tax refund)	(1.16)	(17.91)	
Net Cash from Operating Activities	(21.65)	4.99	
B Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment/intangible assets	(5.27)	(6.37)	
Sale of Property, Plant & Equipment	0.20	0.15	
Changes in Loans	(71.41)	1.21	
Changes in Capital Advances	-	1.17	
Interest income	0.61	-	
Change in Long Term Investments	-	0.03	
Net cash flow from Investing Activities	(75.87)	(3.81)	
C Cash Flow from Financing Activities			
Issue of Shares	1.69	-	
Changes in long term Borrowings	(0.73)	(0.03)	
Changes in short term borrowings	112.13	(0.83)	
Interest and Other Borrowing Cost Paid	(14.29)	(7.83)	
Net Cash flow from Financing Activities	97.11	(8.69)	
Net Increase/(Decrease) in cash & cash equivalents	(0.41)	(7.51)	
Cash & Cash equivalent at the beginning of the period	1.16	8.05	
Cash & Cash equivalent at the end of the period	0.75	0.54	
As per our report of even date			
For Sorab S. Engineer & Co.			
Chartered Accountants			
Firm Registration No. 110417W			
			
CA. Chokshi Shreyas B.			
Partner			
Membership No. 100892			
Ahmedabad			
October 23, 2019			
			
For Arvind Fashions Limited			
			
Suresh J.			
Managing Director			
Ahmedabad			
October 23, 2019			
			

ARVIND

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS OF ARVIND FASHIONS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Arvind Fashions Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Parent Company

Arvind Fashions Limited

Subsidiary Companies

Arvind Lifestyle Brands Limited

Arvind Beauty Brands Retail Private Limited

Calvin Klein Arvind Fashion Private Limited

Tommy Hilfiger Arvind Fashion Private Limited

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Telephone : +91 9925879234 • **Email :** sseblr@sseco.in



SORAB S. ENGINEER & CO. (Regd.)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 3,603.04 Crores as at September 30, 2019 and total revenues of Rs. 717.52 Crores and Rs. 1337.76 Crores, total net loss after tax of Rs. 18.70 Crores and Rs. 110.16 Crores and total comprehensive loss of Rs. 18.71 Crores and Rs. 110.71 Crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 0.74 Crores for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. This interim financial results has been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by the auditors, whose interim financial results reflect total assets of Rs. 637.30 Crores as at September 30, 2019 and total revenue of Rs. 197.23 Crores and Rs. 361.01 Crores, total net profit after tax of Rs. 3.13 Crores and Rs. 7.55 Crores and total comprehensive income of Rs. 4.51 Crores and Rs. 7.66 Crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 0.11 Crores for the period from April 1, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 19100892AAABDB3615



Ahmedabad
October 23, 2019

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Statement of Consolidated Unaudited Financial Results for the Quarter Ended September 30, 2019						
₹ in Crores except per share data						
Particulars	Quarter Ended		Half Year Ended		Year Ended	
	30.09.19 Unaudited	30.06.19 Unaudited (Refer Note 5)	30.09.18 Unaudited (Refer Note 6)	30.09.19 Unaudited (Refer Note 6)	30.09.18 Unaudited (Refer Note 6)	31.03.19 Audited
1 Income						
(a) Revenue from operations	1,119.45	900.94	1,209.05	2,020.39	2,215.88	4,643.86
(b) Other Income	6.46	0.88	1.92	7.34	3.06	4.13
Total Income	1,125.91	901.82	1,210.97	2,027.73	2,218.94	4,647.99
2 Expenses						
(a) Cost of trims and accessories consumed	0.36	0.98	1.86	1.34	2.42	5.85
(b) Purchases of stock-in-trade	796.67	502.62	745.93	1,299.29	1,365.53	2,541.19
(c) Changes in inventories	(167.39)	(14.28)	(139.27)	(181.67)	(266.12)	(258.32)
(d) Employee benefits expense	85.55	101.27	103.04	186.82	204.54	407.76
(e) Finance costs	70.70	68.42	30.32	139.12	56.62	126.21
(f) Depreciation and amortisation expense	115.10	96.26	37.58	211.36	74.90	153.16
(g) Other expenses	292.44	290.51	417.56	582.95	789.28	1,659.26
Total Expenses	1,193.43	1,045.78	1,197.02	2,239.21	2,227.17	4,635.11
3 Profit/(Loss) before exceptional items and tax (1-2)	(67.52)	(143.96)	13.95	(211.48)	(8.23)	12.88
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) Before Tax (3-4)	(67.52)	(143.96)	13.95	(211.48)	(8.23)	12.88
6 Tax Expense						
Current Tax	0.40	2.35	12.46	2.75	18.37	21.16
Deferred Tax Charge/ (Credit)	(22.57)	(50.95)	(5.59)	(73.52)	(18.39)	(29.76)
Total Tax Expense	(22.17)	(48.60)	6.87	(70.77)	(0.02)	(8.60)
7 Net Profit/(Loss) for the Period (5-6)	(45.35)	(95.36)	7.08	(140.71)	(8.21)	21.48
8 Net Profit/(Loss) for the period attributable to: Equity Holders of the Parent	(46.92)	(97.57)	6.04	(144.49)	(9.90)	16.61
Non-controlling interest	1.57	2.21	1.04	3.78	1.69	4.87
9 Other Comprehensive Income/ (Loss) (Net of Tax)						
(a) Items that will not be classified to profit and loss						
(i) Re-measurement gain/(loss) on defined benefit plans	(0.10)	(1.12)	(1.92)	(1.22)	(1.92)	(6.58)
(ii) Income Tax related to the item above	0.04	0.39	0.66	0.43	0.66	2.45
(b) Items that will be classified to profit and loss						
(i) Effective portion of gains / (loss) on cash flow hedges	2.00	(1.84)	(0.05)	0.16	(0.05)	(3.32)
(ii) Income Tax related to the item above	(0.65)	0.61	0.02	(0.04)	0.02	0.77
Other Comprehensive Income/ (Loss) (Net of Tax) (9a + 9b)	1.29	(1.96)	(1.29)	(0.67)	(1.29)	(6.68)
10 Other Comprehensive Income/(Loss) for the year attributable to: Equity holders of the Parent	0.60	(1.32)	(1.29)	(0.72)	(1.29)	(5.67)
Non-controlling interest	0.69	(0.64)	-	0.05	-	(1.01)
Total Comprehensive Income/ (Loss) for the Period (7+9)	(44.06)	(97.32)	5.79	(141.38)	(9.50)	14.80
12 Total Comprehensive Income attributable to: Equity holders of the Parent	(46.32)	(98.89)	4.75	(145.21)	(11.19)	10.94
Non-controlling interest	2.26	1.57	1.04	3.83	1.69	3.86
Total Comprehensive Income attributable to: Equity holders of the Parent	(44.06)	(97.32)	5.79	(141.38)	(9.50)	14.80
13 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	23.47	23.45	23.17	23.47	23.17	23.20
14 Other Equity						1,106.21
15 Earning Per Share in ₹ (Face Value ₹ 4)						
(Not Annualised, excluding year end)						
- 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
(See accompanying notes to the Consolidated Financial Results)						

As per our report of even date
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
October 23, 2019



For Arvind Fashions Limited

Suresh J.
Suresh J.
Managing Director

Ahmedabad
October 23, 2019



ARVIND

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

CIN: L52399GJ2016PLC085595

ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

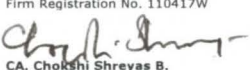
Corporate Office: Du Parc Trinity, 8th Floor, 17, M.G. Road, Bengaluru - 560 001

Tel : 91-80-4155 0601, Fax : 91-80-4155 0651

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


Notes to the Consolidated Financial Results:

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 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) Regulation 2015, as amended. Their limited review report does not have any qualification/modification.
- 3 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 and recognised 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 Rs. 145.07 Crores (Deferred Tax Rs. 68.43 Crores) has been adjusted in retained earnings.
In the result for the current quarter ended on September 30th, 2019, accounting of operating lease expenses has changed from rent of Rs. 101.13 Crores (quarter ended June 30, 2019: Rs. 80.77 Crores, half year ended September 30, 2019: Rs. 181.90 Crores) to depreciation cost for the Right of Use assets Rs. 74.94 Crores (quarter ended June 30, 2019: Rs. 59.63 Crores, half year ended September 30, 2019: Rs. 134.57 Crores) and finance cost for interest accrued on outstanding lease liability Rs. 29.34 Crores (quarter ended June 30, 2019: Rs. 28.81 Crores, half year ended September 30, 2019: Rs. 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. In the result for the current period, charge of Rs. 2.47 Crores (quarter ended June 30, 2019: Rs. 3.75 Crores, half year ended September 30, 2019: Rs. 6.22 Crores) on account of accelerated depreciation has been taken in books on account of this alignment.
- 4 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.
- 5 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended September 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.
- 6 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.
- 7 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.
- 8 Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
October 23, 2019



For **Arvind Fashions Limited**


Suresh J.
Managing Director
Ahmedabad
October 23, 2019



ARVIND

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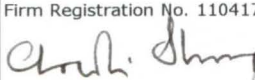



ARVIND FASHIONS LIMITED

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Statement of Consolidated Unaudited Assets and Liabilities		
	(₹ in Crores)	
	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	344.90	373.10
(b) Capital work-in-progress	10.98	5.74
(c) Right-of-use asset	957.92	-
(d) Goodwill on consolidation	111.23	111.23
(e) Intangible assets	47.34	53.13
(f) Intangible assets under development	12.90	5.70
(g) Financial assets		
(i) Investments	0.02	0.02
(ii) Loans	0.22	0.31
(iii) Other financial assets	230.31	235.97
(h) Deferred tax assets (net)	411.52	269.18
(i) Other non-current assets	8.45	11.04
Total non-current assets	2,135.79	1,065.42
II. Current assets		
(a) Inventories	1,165.78	986.28
(b) Financial assets		
(i) Trade receivables	980.58	878.72
(ii) Cash and cash equivalents	5.54	7.72
(iii) Bank balance other than (iii) above	4.50	4.35
(iv) Loans	3.76	3.65
(v) Others financial assets	34.20	27.82
(c) Current tax assets (net)	31.91	30.23
(d) Other current assets	537.00	520.15
Total current assets	2,763.27	2,458.92
Total Assets	4,899.06	3,524.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	23.47	23.20
Other equity	820.11	1,106.21
Equity attributable to Equity holders of the Parent	843.58	1,129.41
Non controlling Interest	95.00	91.17
Total equity	938.58	1,220.58
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	158.19	86.30
(ii) Lease liabilities	844.86	-
(iii) Other financial liabilities	76.55	66.94
(b) Long-term provisions	21.17	21.36
Total non-current liabilities	1,100.77	174.60
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings- short term	924.67	704.50
(ii) Lease liabilities	328.54	-
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	189.48	135.41
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,217.52	1,103.55
(iv) Other financial liabilities	122.93	104.47
(b) Other current liabilities	52.87	59.94
(c) Short-term provisions	23.70	21.29
Total current liabilities	2,859.71	2,129.16
Total Equity and Liabilities	4,899.06	3,524.34
As per our report of even date For Sorab S. Engineer & Co. Chartered Accountants Firm Registration No. 110417W		
For Arvind Fashions Limited		
<div>   </div> <div>   </div>		
<div> CA. Chokshi Shreyas B. Partner Membership No. 100892 Ahmedabad October 23, 2019 </div> <div> Suresh J. Managing Director Ahmedabad October 23, 2019 </div>		

ARVIND

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

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Consolidated Statement of Cash Flows for the period ended Sept 30, 2019

(₹ in Crores)

Particulars	Period ended Sep 30, 2019	Period ended Sep 30, 2018
A Operating activities		
Profit Before taxation	(211.48)	(8.23)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	211.36	74.90
Interest Income	(0.96)	(0.53)
Interest and Other Borrowing Cost	139.12	56.62
Allowance of doubtful debts	0.43	1.10
Provision for Litigation/Disputes	-	(0.50)
Liability no longer required written back	-	(0.63)
Property, Plant & Equipment written off	-	2.19
(Profit)/Loss on Sale of Property, Plant & Equipment	(0.11)	(0.02)
Lease Rent	(194.18)	-
Share based payment expense	0.87	0.21
	156.53	133.34
Operating Profit before Working Capital Changes	(54.95)	125.11
Working Capital Changes:		
Changes in Inventories	(179.50)	(288.56)
Changes in trade payables	168.03	376.98
Changes in other current liabilities	(7.07)	6.15
Changes in other financial liabilities	9.29	8.00
Changes in provisions	2.22	2.26
Changes in trade receivables	(102.29)	(220.78)
Changes in other current assets	(17.18)	(29.09)
Changes in other financial assets	(1.07)	(24.30)
Changes in Other Bank Balances	(0.15)	10.93
Net Changes in Working Capital	(127.72)	(158.41)
Cash Generated from Operations	(182.67)	(33.30)
Direct Taxes paid (Net of Income Tax refund)	1.07	(19.68)
Net Cash from Operating Activities	(181.60)	(52.98)
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment /Intangible assets	(55.13)	(62.64)
Changes in Capital Advances	2.92	1.60
Changes in Loans given	(0.02)	1.15
Interest Income	1.31	0.74
Net cash flow from Investing Activities	(50.92)	(59.15)
C Cash Flow from Financing Activities		
Issue of Shares	1.69	-
Changes in long term Borrowings	85.82	(99.94)
Changes in short term borrowings	220.17	260.08
Interest and Other Borrowing Cost Paid	(75.65)	(54.31)
Net Cash flow from Financing Activities	230.34	105.83
Net Increase/(Decrease) in cash & cash equivalents	(2.18)	(6.30)
Cash & Cash equivalent at the beginning of the Period	7.72	12.30
Cash & Cash equivalent at the end of the Period	5.54	6.00

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W


CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
October 23, 2019



For **Arvind Fashions Limited**


Suresh J.
Managing Director

Ahmedabad
October 23, 2019



Arvind

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