

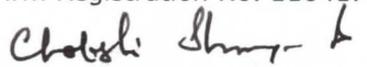


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS OF ARVIND FASHIONS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 quarter and nine months ended December 31, 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 and nine months ended December 31, 2018 as reported in these financial results have been approved by the management, 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


CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 20100892AAAADE4917



Ahmedabad
February 11, 2020

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 and Nine Months Ended December 31, 2019

₹ in Crores except per share data

Particulars	Quarter Ended		Nine Months Ended		Year Ended 31.03.19 Audited
	31.12.19	30.09.19	31.12.18	31.12.18	
	Unaudited	Unaudited	Unaudited (Refer Note 5 & 6)	Unaudited (Refer Note 5 & 6)	
1 Income					
(a) Revenue from operations	199.11	277.96	273.76	648.83	792.08
(b) Other Income	3.30	3.25	0.44	8.71	1.19
Total Income	202.41	281.21	274.20	657.54	793.27
2 Expenses					
(a) Cost of Trims and accessories consumed	0.05	(0.17)	0.88	0.66	1.59
(b) Purchases of stock-in-trade	120.60	234.73	129.84	481.05	559.38
(c) Changes in inventories of stock-in-trade	28.88	(31.97)	43.96	(23.56)	(54.34)
(d) Employee benefits expense	12.40	14.35	14.61	45.35	46.85
(e) Finance costs	11.44	8.61	5.67	27.63	12.66
(f) Depreciation and amortisation expense	2.02	2.86	3.98	7.63	10.39
(g) Other expenses	34.86	53.58	53.37	126.10	152.52
Total Expenses	210.25	281.99	252.31	664.86	729.05
3 Profit/ (Loss) before exceptional items and tax (1-2)	(7.84)	(0.78)	21.89	(7.32)	64.22
4 Exceptional items	-	-	-	-	-
5 Profit/ (Loss) Before Tax (3-4)	(7.84)	(0.78)	21.89	(7.32)	64.22
6 Tax Expense					
Current Tax	(0.18)	(0.10)	9.10	-	25.12
(Excess)/short provision related to earlier years	-	(0.17)	-	(0.17)	-
Deferred Tax Charge/ (Credit)	(3.39)	0.80	(0.98)	(2.36)	(1.81)
Total Tax Expense	(3.57)	0.53	8.12	(2.53)	23.31
7 Net Profit/(Loss) for the Period (5-6)	(4.27)	(1.31)	13.77	(4.79)	40.91
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	(0.10)	(0.11)	-	(0.48)	(0.64)
(ii) Income Tax related to the item above	0.04	0.03	-	0.17	0.22
(b) Items that will be classified to profit and loss					
(i) Effective portion of gains / (loss) on cash flow hedges	(0.03)	(0.02)	(0.12)	-	(0.15)
(ii) Income Tax related to the item above	0.01	0.01	0.04	-	0.05
Total other comprehensive income/(loss) for the period, net of tax (8a +8b) (VIII)	(0.08)	(0.09)	(0.08)	(0.31)	(0.52)
9 Total Comprehensive Income/ (Loss) for the Period (7+8)	(4.35)	(1.40)	13.69	(5.10)	40.39
10 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	23.47	23.47	23.20	23.47	23.20
11 Other Equity					1,326.65
12 Earning Per Share in ₹ (Face Value ₹ 4)					
(Not Annualised, excluding year end)					
- Basic	(0.73)	(0.22)	2.38	(0.82)	7.07
- Diluted	(0.72)	(0.22)	2.33	(0.81)	6.90
(See accompanying notes to the Standalone Financial Results)					

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
February 11, 2020



For Arvind Fashions Limited

Suresh J.
Suresh J.
Managing Director and CEO

Ahmedabad
February 11, 2020

ARVIND

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

CIN: L52399GJ2016PLC085595

ARVIND FASHIONS LIMITED

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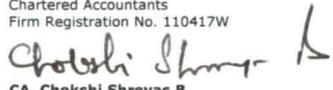
Tel : 91-80-4155 0601, Fax : 91-80-4155 0651

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

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 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 February 11, 2020 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 April 01, 2019 and recognised Right of Use assets and Lease Liability as on April 01, 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 December 31, 2019, accounting of operating lease expenses has changed from rent of Rs. 0.14 Crores (quarter ended September 30, 2019: Rs. 0.40 Crores, nine months ended December 31, 2019: Rs. 0.86 Crores) to depreciation cost for the Right of Use assets Rs. 0.05 Crores (quarter ended September 30, 2019: Rs. 0.36 Crores, nine months ended December 31, 2019: Rs. 0.67 Crores) and finance cost for interest accrued on outstanding lease liability Rs. 0.01 Crores (quarter ended September 30, 2019: Rs. 0.03 Crores, nine months ended December 31, 2019: Rs. 0.08 Crores). To this extent, performance for the current quarter and nine months ending on December 31, 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 and nine months ended December 31, 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 nine months ended on December 31, 2019 are not comparable with those of previous periods.
- 7 During the quarter, the Company has allotted nil equity shares (quarter ended September 30, 2019: 44,706, year ended March 31, 2019: 2,98,911) 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
February 11, 2020



For **Arvind Fashions Limited**


Suresh J.
Managing Director and CEO

Ahmedabad
February 11, 2020



ARVIND

Regd Office : Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad-380 025
CIN: L52399GJ2016PLC085595

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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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 and nine months ended December 31, 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 and nine months ended December 31, 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 79 2970 0466, +91 79 48006782 • **Email** : sseahm@sseco.in, sseahm@hotmail.com

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 revenues of Rs. 803.85 Crores and Rs.2141.62 Crores, total net loss after tax of Rs.57.56 Crores and Rs.167.73 Crores and total comprehensive loss of Rs.57.63 Crores and Rs. 168.38 Crores, for the quarter and nine months ended December 31, 2019, respectively, as considered in the Statement. This interim financial result 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 revenue of Rs. 180.01 Crores and Rs. 540.94 Crores, total net profit after tax of Rs. 2.94 Crores and Rs. 10.49 Crores and total comprehensive income of Rs. 5.13 Crores and Rs. 12.79 Crores for the quarter and nine months ended December 31, 2019, respectively, as considered in the Statement. 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: 20100892AAAADF5048



Ahmedabad

February 11, 2020

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 Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019

₹ in Crores except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.19 Unaudited	30.09.19 Unaudited (Refer Note 5 & 6)	31.12.18 Unaudited (Refer Note 6)	31.12.19 Unaudited (Refer Note 5 & 6)	31.12.18 Unaudited (Refer Note 6)	31.03.19 Audited
1 Income						
(a) Revenue from operations	1,135.45	1,119.45	1,259.03	3,155.84	3,474.90	4,643.86
(b) Other Income	10.67	6.46	1.05	18.01	4.11	4.13
Total Income	1,146.12	1,125.91	1,260.08	3,173.85	3,479.01	4,647.99
2 Expenses						
(a) Cost of trims and accessories consumed	0.26	0.36	1.88	1.60	4.30	5.85
(b) Purchases of stock-in-trade	451.81	796.67	468.60	1,751.10	1,834.13	2,541.19
(c) Changes in inventories	177.97	(167.39)	169.91	(3.70)	(96.21)	(258.32)
(d) Employee benefits expense	85.80	85.55	107.50	272.62	312.04	407.76
(e) Finance costs	77.95	70.70	34.57	217.07	91.19	126.21
(f) Depreciation and amortisation expense	122.93	115.10	34.15	334.29	109.05	153.16
(g) Other expenses	310.30	292.44	428.45	893.25	1,217.72	1,659.26
Total Expenses	1,227.02	1,193.43	1,245.06	3,466.23	3,472.22	4,635.11
3 Profit/(Loss) before exceptional items and tax (1-2)	(80.90)	(67.52)	15.02	(292.38)	6.79	12.88
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) Before Tax (3-4)	(80.90)	(67.52)	15.02	(292.38)	6.79	12.88
6 Tax Expense						
Current Tax	0.63	0.57	10.15	3.55	28.52	21.16
(Excess)/short provision related to earlier years	-	(0.17)	-	(0.17)	-	-
Deferred Tax Charge/ (Credit)	(31.00)	(22.57)	(3.52)	(104.52)	(21.90)	(29.76)
Total Tax Expense	(30.37)	(22.17)	6.63	(101.14)	6.62	(8.60)
7 Net Profit/(Loss) for the Period (5-6)	(50.53)	(45.35)	8.39	(191.24)	0.17	21.48
8 Net Profit/(Loss) for the period attributable to:						
Equity Holders of the Parent	(52.00)	(46.92)	6.95	(196.49)	(2.95)	16.61
Non-controlling interest	1.47	1.57	1.44	5.25	3.12	4.87
	(50.53)	(45.35)	8.39	(191.24)	0.17	21.48
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	(0.33)	(0.10)	-	(1.55)	(1.92)	(6.58)
(ii) Income Tax related to the item above	0.08	0.04	-	0.51	0.67	2.45
(b) Items that will be classified to profit and loss						
(i) Effective portion of gains / (loss) on cash flow hedges	2.99	2.00	(0.32)	3.15	(0.37)	(3.32)
(ii) Income Tax related to the item above	(0.70)	(0.65)	0.03	(0.74)	0.05	0.77
Other Comprehensive Income/ (Loss) (Net of Tax) (9a + 9b)	2.04	1.29	(0.29)	1.37	(1.57)	(6.68)
10 Other Comprehensive Income/(Loss) for the year attributable to:						
Equity holders of the Parent	0.94	0.60	(0.29)	0.22	(1.57)	(5.67)
Non-controlling interest	1.10	0.69	-	1.15	-	(1.01)
	2.04	1.29	(0.29)	1.37	(1.57)	(6.68)
11 Total Comprehensive Income/ (Loss) for the Period (7+9)	(48.49)	(44.06)	8.10	(189.87)	(1.40)	14.80
12 Total Comprehensive Income attributable to:						
Equity holders of the Parent	(51.06)	(46.32)	6.66	(196.27)	(4.52)	10.94
Non-controlling interest	2.57	2.26	1.44	6.40	3.12	3.86
	(48.49)	(44.06)	8.10	(189.87)	(1.40)	14.80
13 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	23.47	23.47	23.20	23.47	23.20	23.20
14 Other Equity						1,106.21
15 Earning Per Share in ₹ (Face Value ₹ 4) (Not Annualised, excluding year end)						
- Basic	(8.86)	(8.01)	1.20	(33.53)	(0.51)	2.87
- Diluted	(8.77)	(7.94)	1.17	(33.22)	(0.50)	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

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



For Arvind Fashions Limited

Suresh J.
Suresh J.
Managing Director and CEO



Ahmedabad
February 11, 2020

Ahmedabad
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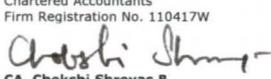
Notes to the Consolidated Financial Results:

- 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 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 February 11, 2020 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 April 01, 2019 and recognised Right of Use assets and Lease Liability as on April 01, 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 December 31, 2019, accounting of operating lease expenses has changed from rent of Rs. 83.90 Crores (quarter ended September 30, 2019: 101.13 Crores, nine months ended December 31, 2019: Rs. 265.80 Crores) to depreciation cost for the Right of Use assets Rs. 69.01 Crores (quarter ended September 30, 2019: Rs. 74.94 Crores, nine months ended December 31, 2019: Rs. 203.58 Crores) and finance cost for interest accrued on outstanding lease liability Rs. 27.02 Crores (quarter ended September 30, 2019: Rs. 29.34 Crores, nine months ended December 31, 2019: Rs. 85.17 Crores). To this extent, performance for the current quarter ending on December 31, 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. 2.68 Crores (quarter ended September 30, 2019: Rs. 2.47 Crores, nine months ended December 31, 2019: Rs. 8.46 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 The consolidated figures for the corresponding quarter and nine months ended December 31, 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 nine months ended on December 31, 2019 are not comparable with those of previous periods.
- 7 During the quarter, the Company has allotted nil equity shares (quarter ended September 30, 2019: 44,706, year ended March 31, 2019: 2,98,911) pursuant to exercise of stock options by employees.
- 8 In the board meetings held on November 4, 2019, the respective Board of Directors of (a) Calvin Klein Arvind Fashion Private Limited ("CK") and (b) Tommy Hilfiger Arvind Fashion Private Limited ("TH") (Subsidiary Companies) have approved the scheme of amalgamation between TH and CK pursuant to provisions of Section 230 to 232 of the Companies Act, 2013 whereby it is proposed to amalgamate TH into CK. The Scheme is subject to approval of relevant regulatory authorities.
- 9 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
February 11, 2020



For **Arvind Fashions Limited**


Suresh J.
Managing Director and CEO

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