

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

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Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Arvind Fashions Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Arvind Fashions Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Arvind Fashions Limited ("the Company") for the quarter ended June 30, 2020 ("the Statement") attached herewith, 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 "Listing Regulations").
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 as amended, 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 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.
4. Based on our review conducted as above, 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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SORAB S. ENGINEER & CO. (Regd.)

5. We draw attention to Note 4 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Company's operations and carrying value of assets as at June 30, 2020. Our opinion is not modified in respect of this matter.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner

Membership No.100892

UDIN: 20100892AAAA 005668



Ahmedabad
September 02, 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
www.arvindfashions.com

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2020

(Rs. in Crores except per share data)

Particulars	Quarter Ended			Year ended
	30.06.20 Unaudited	31.03.20 (Refer Note 8)	30.06.19 Unaudited	31.03.20 Audited
1 Income				
(a) Revenue from operations	29.65	205.28	171.76	854.11
(b) Other Income	4.40	3.73	2.16	12.44
Total Income	34.05	209.01	173.92	866.55
2 Expenses				
(a) Cost of Trims and accessories consumed	-	3.86	0.78	4.52
(b) Purchases of stock-in-trade	16.79	119.24	129.24	577.52
(c) Changes in inventories of stock-in-trade	(5.08)	5.48	(23.99)	4.69
(d) Employee benefits expense	6.12	10.75	18.60	56.10
(e) Finance costs	12.37	9.69	7.58	37.32
(f) Depreciation and amortisation expense	3.98	5.41	2.75	13.04
(g) Other expenses	16.92	35.33	37.66	161.43
Total Expenses	51.10	189.76	172.62	854.62
3 Profit/(Loss) before exceptional items and tax (1-2)	(17.05)	19.25	1.30	11.93
4 Exceptional items (Refer Note 4)	-	(19.26)	-	(19.26)
5 Profit/(Loss) before tax (3-4)	(17.05)	(0.01)	1.30	(7.33)
6 Tax Expense				
Current Tax	-	-	0.28	-
(Excess)/short provision related to earlier years	-	-	-	(0.17)
Deferred Tax Charge/ (Credit)	0.66	0.09	0.23	(2.27)
Total Tax Expense/(Credit)	0.66	0.09	0.51	(2.44)
7 Profit/(Loss) for the period after tax (5-6)	(17.71)	(0.10)	0.79	(4.89)
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	(0.30)	0.22	(0.27)	(0.26)
(ii) Income Tax related to the item above	0.08	(0.08)	0.10	0.09
(b) Items that will be classified to profit and loss				
(i) Effective portion of gains / (loss) on cash flow hedges	-	-	0.05	-
(ii) Income Tax related to the item above	-	-	(0.02)	-
Total other comprehensive income/(loss), net of tax	(0.22)	0.14	(0.14)	(0.17)
9 Total Comprehensive Income/ (Loss) for the Period (7+8)	(17.93)	0.04	0.65	(5.06)
10 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	23.47	23.47	23.45	23.47
11 Other Equity				1,325.79
12 Earning Per Share in ₹ (Face Value ₹ 4) (Not Annualised, excluding year end)				
- Basic	(3.02)	(0.02)	0.14	(0.84)
- Diluted	(3.00)	(0.02)	0.13	(0.83)
(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
September 02, 2020



For **Arvind Fashions Limited**

Suresh J.
Suresh J.
Managing Director

Bengaluru
September 02, 2020



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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 as amended from time to time.
- 2 The above standalone financial results for the quarter ended June 30, 2020 which have been subjected to review by the 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 September 02, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- 3 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.
- 4 COVID 19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter ended June 30, 2020. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19. Given the unprecedented circumstances, the results for the current quarter are not comparable to previous corresponding period results.

During the quarter and year ended March 31, 2020, the Company has taken additional provisions arising out of Covid of Rs. 19.26 Crores consisting of Rs. 12.52 Crores for Margin on Sales Return, Rs. 4.89 Crores for Inventory Dormancy and Rs. 1.85 Crores for Allowance for Doubtful Debtors which are disclosed under Exceptional Items.

- 5 The Company has transferred by way of sale, the wholesale trading business of "Flying Machine" ("FM") brand as a going concern to Arvind Youth Brands Private Limited, a wholly owned subsidiary company on a slump sale basis for a lump sum consideration which will not be less than book value of FM division as appearing on the date of closure of the transaction. The Company will receive lumpsum consideration of Rs. 61.90 Crores from the transaction, subject to working capital adjustments.
- 6 During the quarter, the Company has not allotted any equity shares (quarter ended March 31, 2020: Nil, quarter ended June 30, 2019: 6,39,985, year ended March 31, 2020: 6,84,691) pursuant to exercise of stock options by employees.
- 7 Board of Directors at its meeting held on June 21, 2020, has approved the revised size of Rights Issue from Rs. 299.64 Crores to Rs. 399.79 Crores. The Rights Issue was of 3,99,79,347 shares of face value of Rs. 4 each (the "Rights Issue Shares") at a price of Rs. 100 per Rights Equity Shares (including premium of Rs. 96 per Rights Equity Share) in the ratio of 62:91, i.e. 62 Rights Equity Shares for every 91 existing Equity Shares held by the eligible equity shareholders on the record date, i.e. March 18, 2020. The Rights issue was open for subscription from Monday, June 29, 2020 to Friday July 17, 2020 which was fully subscribed.
- 8 The standalone figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year up to March 31, 2020 and the unaudited year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.
- 9 Previous period's figures have been regrouped/rearranged wherever necessary, to conform to current period presentation.

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

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

Ahmedabad
September 02, 2020



For Arvind Fashions Limited

Suresh J.
Suresh J.
Managing Director

Bengaluru
September 02, 2020



ARVIND

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Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Arvind Fashions Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
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 June 30, 2020 ("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 (the "Listing Regulations").
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 as amended, 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. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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
Arvind Youth Brands Private Limited
Value Fashion Retail Limited



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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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Group's operations and carrying value of assets as at June 30, 2020. Our opinion is not modified in respect of this matter.
7. 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. 111.90 Crores, total net loss after tax of Rs. 158.71 Crores and total comprehensive loss of Rs. 159.04 Crores, for the quarter ended June 20, 2020, 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.

8. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have not been reviewed by the auditors, whose interim financial results reflect total revenue of Rs. 23.02 Crores, total net loss after tax of Rs. 32.72 Crores and total comprehensive loss of Rs. 35.46 Crores for the quarter ended June 30, 2020, 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: 20100892AAAAUP3498



Ahmedabad
September 02, 2020

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A MEMBER OF THE LALBHAI GROUP

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Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2020

(Rs. in Crores except per share data)

Particulars	Quarter Ended			Year Ended
	30.06.20	31.03.20	30.06.19	31.03.20
	Unaudited	(Refer Note 10)	Unaudited	Audited
1 Income				
(a) Revenue from operations	104.05	710.46	900.94	3,866.30
(b) Other Income (Refer Note 6)	66.04	41.77	0.88	59.78
Total Income	170.09	752.23	901.82	3,926.08
2 Expenses				
(a) Cost of trims and accessories consumed	-	3.55	0.98	5.15
(b) Purchases of stock-in-trade	19.06	438.91	494.03	2,211.17
(c) Changes in inventories	57.72	(59.97)	(5.69)	(84.83)
(d) Employee benefits expense	48.89	76.61	101.27	349.23
(e) Finance costs	68.48	72.04	68.42	289.11
(f) Depreciation and amortisation expense	79.58	103.22	96.26	437.51
(g) Other expenses	97.76	261.22	290.51	1,154.47
Total Expenses	371.49	895.58	1,045.78	4,361.81
3 Profit/(Loss) before exceptional items and tax (1-2)	(201.40)	(143.35)	(143.96)	(435.73)
4 Exceptional Items (Refer Note 4)	-	(60.69)	-	(60.69)
5 Profit/(Loss) Before Tax (3-4)	(201.40)	(204.04)	(143.96)	(496.42)
6 Tax Expense				
Current Tax	-	-	2.35	-
(Excess)/short provision related to earlier years	-	-	-	(0.17)
Deferred Tax Charge/ (Credit)	11.73	4.09	(51.23)	(99.22)
Total Tax Expense/(Credit)	11.73	4.09	(48.88)	(99.39)
7 Net Profit/(Loss) for the period (5-6)	(213.13)	(208.13)	(95.08)	(397.03)
Attributable to:				
Equity Holders of the Parent	(196.77)	(204.34)	(97.43)	(399.66)
Non-controlling interest	(16.36)	(3.79)	2.35	2.63
	(213.13)	(208.13)	(95.08)	(397.03)
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	(0.83)	2.59	(1.12)	1.04
(ii) Income Tax related to the item above	0.26	(0.68)	0.39	(0.19)
(b) Items that will be classified to profit and loss				
(i) Effective portion of gains / (loss) on cash flow hedges	(2.74)	2.62	(1.84)	5.77
(ii) Income Tax related to the item above	-	-	0.14	-
Other Comprehensive Income/ (Loss) (Net of Tax)	(3.31)	4.53	(2.43)	6.62
Attributable to:				
Equity holders of the Parent(ii)	(1.94)	2.88	(1.56)	3.46
Non-controlling interest(ii)	(1.37)	1.65	(0.87)	3.16
	(3.31)	4.53	(2.43)	6.62
9 Total Comprehensive Income/ (Loss) for the Period (7+8)	(216.44)	(203.60)	(97.51)	(390.41)
Attributable to:				
Equity holders of the Parent	(198.71)	(201.46)	(98.99)	(396.20)
Non-controlling interest	(17.73)	(2.14)	1.48	5.79
	(216.44)	(203.60)	(97.51)	(390.41)
10 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	23.47	23.47	23.45	23.47
11 Other Equity				573.83
12 Earning Per Share in ₹ (Annualised, except for quarters)				
-Basic	(33.53)	(34.84)	(16.65)	(68.17)
-Diluted	(33.36)	(34.67)	(16.50)	(67.69)

(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

Ahmedabad
September 02, 2020



For Arvind Fashions Limited

Suresh J.
Suresh J.
Managing Director

Bengaluru
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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 as amended from time to time.
- 2 The above consolidated financial results for the quarter ended June 30, 2020 which have been subjected to review by the Auditors of the Group, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on September 02, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- 3 The Group 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.
- 4 COVID 19 pandemic has had a significant impact on the business operations and the financial results of the Group for the quarter ended June 30, 2020. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Group's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions. The Group continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19. Given the unprecedented circumstances, the results for the current quarter are not comparable to previous corresponding period results.

During the quarter and year ended March 31, 2020, the Group has taken additional provisions arising out of Covid of Rs. 60.69 Crores consisting of Rs. 35.35 Crores for Margin on Sales Return, Rs. 13.19 Crores for Inventory Dormancy, Rs. 10.01 Crores for Allowance for Doubtful Debtors and Rs. 2.34 Crores for Schemes and Discounts which are disclosed under Exceptional Items.
- 5 The Parent Company and Arvind Lifestyle Brands Limited (ALBL), a wholly owned subsidiary Company have transferred by way of sale, the wholesale trading business and retail trading business of "Flying Machine" ("FM") brand respectively as a going concern to Arvind Youth Brands Private Limited, a subsidiary company on a slump sale basis for a lump sum consideration which will not be less than book value of FM division as appearing on the date of closure of the transaction. The Company and ALBL will receive lumpsum consideration of Rs. 61.90 Crores and Rs. 151.30 Crores respectively from the transaction, subject to working capital adjustments.
- 6 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116-Leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Group has applied the practical expedient during the quarter ended June 30, 2020 by accounting the unconditional rent concessions of Rs. 64.88 Crores (including Rs. 28.58 Crores pertaining to periods after June 30, 2020) in Other income in the Statement of Profit and Loss.
- 7 During the quarter, the Group has not allotted any equity shares (quarter ended March 31, 2020: Nil, quarter ended June 30, 2019: 6,39,985, year ended March 31, 2020: 6,84,691) pursuant to exercise of stock options by employees.
- 8 The National Company Law Tribunal (NCLT), vide its order dated July 14, 2020 has approved the scheme of amalgamation of Tommy Hilfiger Arvind Fashion Private Limited with Calvin Klein Arvind Fashion Private Limited (subsidiaries of the Group). The scheme has become effective with appointed date i.e. April 01, 2019. As required by applicable accounting standard the consolidated financial results of previous quarters and year have been restated.
- 9 Board of Directors of the Holding Company at its meeting held on June 21, 2020, has approved the revised size of Rights Issue from Rs. 299.64 Crores to Rs. 399.79 Crores. The Rights Issue was of 3,99,79,347 shares of face value of Rs. 4 each (the "Rights Issue Shares") at a price of Rs. 100 per Rights Equity Shares (including premium of Rs. 96 per Rights Equity Share) in the ratio of 62:91, i.e. 62 Rights Equity Shares for every 91 existing Equity Shares held by the eligible equity shareholders on the record date, i.e. March 18, 2020. The Rights issue was open for subscription from Monday, June 29, 2020 to Friday July 17, 2020 which was fully subscribed.
- 10 The consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year up to March 31, 2020 and the unaudited year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.
- 11 Previous period's figures have been regrouped/rearranged wherever necessary, to conform to current period presentation.

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W
Chokshi Shreyas B.
C.A. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
September 02, 2020



For Arvind Fashions Limited

Suresh J.
Suresh J.
Managing Director

Bengaluru
September 02, 2020



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