

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-380 009

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS OF ARVIND FASHIONS LIMITED

TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Arvind Fashions Limited ("the Company") for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 stated in paragraph 3 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.
5. Emphasis of Matter

We draw your attention to note 4 of the Statement which describes the uncertainties and management's assessment of the financial impact due to COVID-19 pandemic situation, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

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: 21100892AAAASG7711



Ahmedabad
August 06, 2021

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
www.arvindfashions.com

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2021

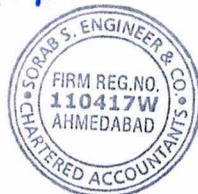
₹ in Crores except per share data

Particulars	Quarter Ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Refer Note 9	Unaudited	Audited
1 Income				
(a) Revenue from operations	71.40	59.12	29.65	298.30
(b) Other Income	2.63	1.95	4.40	14.74
Total Income	74.03	61.07	34.05	313.04
2 Expenses				
(a) Purchases of stock-in-trade, trims and accessories	54.44	57.22	16.79	64.33
(b) Changes in inventories	(19.57)	(12.39)	(5.08)	104.17
(c) Employee benefits expense	11.27	10.37	6.12	35.41
(d) Finance costs	2.93	2.19	12.37	31.43
(e) Depreciation and amortisation expense	4.87	5.07	3.98	17.54
(f) Other expenses	19.94	21.43	16.92	74.12
Total Expenses	73.88	83.89	51.10	327.00
3 Profit/(Loss) before exceptional items and tax (1-2)	0.15	(22.82)	(17.05)	(13.96)
4 Exceptional items (Refer Note 4)	-	-	-	(45.73)
5 Profit/(Loss) before tax (3+4)	0.15	(22.82)	(17.05)	(59.69)
6 Tax Expense				
Current Tax	-	-	-	-
Deferred Tax Charge/ (Credit)	0.01	0.10	0.66	(0.28)
Total Tax Expense/(Credit)	0.01	0.10	0.66	(0.28)
7 Profit/(Loss) for the period after tax (5-6)	0.14	(22.92)	(17.71)	(59.41)
8 Other Comprehensive Income/ (Loss) (Net of Tax) Items that will not be classified to profit and loss				
(i) Re-measurement gain/(loss) on defined benefit plans	(0.03)	(0.28)	(0.30)	0.01
(ii) Income Tax related to the item above	0.01	0.10	0.08	-
Total other comprehensive income/(loss), net of tax	(0.02)	(0.18)	(0.22)	0.01
9 Total Comprehensive Income/ (Loss) for the Period (7+8)	0.12	(23.10)	(17.93)	(59.40)
10 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	45.35	42.43	23.47	42.43
11 Other Equity				1,752.55
12 Earning Per Share in ₹ (Annualised, except for quarters)				
- Basic	0.01	(2.57)	(2.30)	(6.85)
- Diluted	0.01	(2.57)	(2.29)	(6.85)
(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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
August 06, 2021



For **Arvind Fashions Limited**

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079

Bengaluru
August 06, 2021



Arvind

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CIN: L52399GJ2016PLC085595

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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, 2021 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 August 6, 2021 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) 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, 2021 and for the year ended March 31, 2021. 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 current surge in 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.

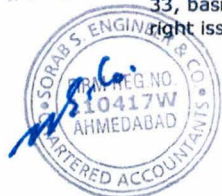
In order to faster releasing cash and have fresh inventory offered to customers, the Company decided to offer higher discounts to liquidate old inventory rapidly and take back goods sold from customers where collection of funds was getting delayed to sell it through other channels for faster liquidation. In order to achieve these objectives, for the year ended March 31, 2021, the Company has made additional provisions arising out of Covid of Rs. 45.73 Crores consisting of Rs. 7.29 Crores for Margin on Sales Return, Rs. 32.44 Crores for Inventory Dormancy and Rs. 6.00 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 (AYBPL), a subsidiary company on a slump sale basis during the year ended March 31, 2021. To that extent, financial results for quarter ended June 30, 2021 are not comparable with quarter ended June 30, 2020.
- 6 During the quarter, the Company has not allotted any equity shares (quarter ended March 31, 2021 : Nil; quarter ended June 30, 2020: Nil; year ended March 31, 2021: 27,000) pursuant to exercise of stock options by employees.
- 7 Right Issue 2020: On June 21, 2020, the Board of Directors of the Company had approved the revised size of Rights Issue 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. On July 24, 2020, the Company has approved the allotment of 3,99,79,347 equity shares of face value Rs. 4/- each to the eligible equity shareholders as fully paid up.

On February 03, 2021, the Board of Directors of the Company and subsequently on February 18, 2021, the Committee of Directors had approved the Rights Issue of 1,48,02,856 equity shares of face value of Rs. 4 each (the "Rights Issue Shares") at a price of Rs. 135 per Rights Equity Shares (including premium of Rs. 131 per Rights Equity Share) in the ratio of 3:20, i.e. 3 Rights Equity Shares for every 20 existing Equity Shares held by the eligible equity shareholders on the record date, i.e. February 24, 2021. On March 25, 2021, the Company has approved the allotment of 1,48,01,776 equity shares of face value Rs. 4/- each to the eligible equity shareholders as partly paid up for an amount of Rs. 70/- per Rights Issue Share received on application (of which Rs. 2/- was towards face value and Rs. 68/- towards premium). The allotment of 1,080 Rights Equity Shares has been kept in abeyance pending regulatory/other clearance.

Subsequently, in terms of the Letter of Offer and board resolution dated April 7, 2021, the First and Final Call Money Notice requiring payment of the balance amount of Rs. 2 per Rights Equity Share with a premium of Rs.63 per Rights Equity Share was dispatched on May 6, 2021 and the holders of partly paid equity shares were given time till May 24, 2021, to make the payment of the First and Final Call Money. Pursuant to the above Notice, the Company has received full payment of First and Final Call Money on 1,45,56,343 partly paid-up equity shares (out of the total of 1,48,01,776 partly paid up equity shares) and the said shares became fully paid up. In respect of balance 2,45,433 partly paid-up equity shares for which the First and Final Call Money has not been received, the Company will send final demand cum forfeiture notice giving the holders of such partly paid-up equity shares a specified time period to make the payment of First and Final Call Money.

There is no deviation in use of proceeds from the objects stated in the Offer document for Right issue. Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of Right issue.



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- 8 The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contribution by the Company towards Provident Fund, Gratuity and ESIC. The Code have been published in the Gazette of India. However effective date has yet not been notified. The Company will assess the impact of the Code and will record related impact in the period it becomes effective.
- 9 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, 2021 and the unaudited year-to-date figures up to December 31, 2020 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.
- 10 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.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
August 06, 2021



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079

Bengaluru
August 06, 2021



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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS OF ARVIND FASHIONS LIMITED

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 June 30, 2021 ("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.
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

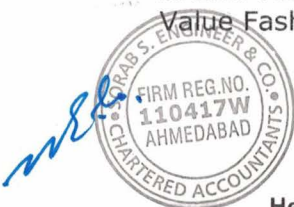
Arvind Lifestyle Brands Limited

Arvind Beauty Brands Retail Private Limited

PVH Arvind Fashion Private Limited (Previously known as Calvin Klein Arvind Fashion Private Limited)

Arvind Youth Brands Private Limited

Value Fashion Retail Limited



Head Office : 902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400 021.

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Bengaluru Branch : F-1, Vaastu Jayalaxmi, B Street, Opp. Fortis Hospital, 1st Main Road, Sheshadripuram, Bengaluru-560020.

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 7 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. **Emphasis of Matter**

We draw your attention to note 4 of the Statement which describes the uncertainties and management's assessment of the financial impact due to COVID-19 pandemic situation, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

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. 148.07 Crores, total net loss after tax of Rs. 166.38 Crores and the total comprehensive loss of Rs. 166.15 Crores for the quarter ended June 30, 2021. 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 with respect to our reliance on the work done and the report of the other auditors.

8. The consolidated unaudited financial results include the interim financial results of one subsidiary which has not been reviewed by their auditors, whose interim financial results reflects total revenue of Rs. 47.46 Crores, total net loss after tax of Rs. 1.56 Crores and total comprehensive loss of Rs. 1.54 Crores for the quarter ended June 30, 2021 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 with respect to our reliance on the interim financial information certified by the Management.

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

Chartered Accountants

Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 21100892AAAASH6793



Ahmedabad

August 06, 2021

ARVIND FASHIONS LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2021

Particulars	Quarter Ended		Year Ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	(Refer Note 12)	Unaudited	Audited
1 Income				
(a) Revenue from operations	319.24	684.58	71.93	1,911.91
(b) Other Income	21.19	21.37	57.73	108.74
Total Income	340.43	705.95	129.66	2,020.65
2 Expenses				
(a) Purchases of stock-in-trade, trims and accessories	169.90	274.07	12.01	626.66
(b) Changes in inventories	12.09	103.10	45.01	491.56
(c) Employee benefits expense	51.02	59.57	39.34	204.72
(d) Finance costs	38.15	41.08	52.18	180.29
(e) Depreciation and amortisation expense	57.06	61.58	63.78	237.84
(f) Other expenses	132.14	180.25	66.57	590.56
Total Expenses	460.36	719.65	278.89	2,331.63
3 Profit/(Loss) before exceptional items and tax (1-2)	(119.93)	(13.70)	(149.23)	(310.98)
4 Exceptional items (Refer Note 4)	-	-	-	(45.20)
5 Profit/(Loss) Before Tax (3+4)	(119.93)	(13.70)	(149.23)	(356.18)
6 Tax Expense				
Current Tax	-	-	-	-
Deferred Tax Charge/(Credit)	(0.63)	27.34	11.73	41.86
Total Tax Expense/(Credit)	(0.63)	27.34	11.73	41.86
7 Net Profit/(Loss) for the period from Continuing Operations (5-6)	(119.30)	(41.04)	(160.96)	(398.04)
Discontinuing Operations (Refer Note 10)				
8 Profit/(Loss) Before Tax for the period from Discontinuing Operations	(63.19)	(58.41)	(52.17)	(197.95)
9 Tax Expense/(Credit) on Discontinuing Operations	-	-	-	-
10 Net Profit/(Loss) for the period from Discontinuing Operations (8-9)	(63.19)	(58.41)	(52.17)	(197.95)
11 Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations (7+10)	(182.49)	(99.45)	(213.13)	(595.99)
Attributable to:				
Equity Holders of the Parent	(176.90)	(103.25)	(196.77)	(579.78)
Non-controlling Interest	(5.59)	3.80	(16.36)	(16.21)
	(182.49)	(99.45)	(213.13)	(595.99)
12 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	0.36	(0.81)	(0.83)	1.64
(ii) Income Tax related to the item above	(0.12)	0.23	0.26	(0.71)
(b) Items that will be classified to profit and loss				
(i) Effective portion of gains / (loss) on cash flow hedges	0.68	1.14	(2.74)	(3.61)
(ii) Income Tax related to the item above	-	-	-	-
Other Comprehensive Income/ (Loss) (Net of Tax)	0.92	0.56	(3.31)	(2.68)
Attributable to:				
Equity holders of the Parent	0.57	0.10	(1.94)	(0.65)
Non-controlling Interest	0.35	0.46	(1.37)	(2.03)
	0.92	0.56	(3.31)	(2.68)
13 Total Comprehensive Income/ (Loss) for the Period (7+8)	(181.57)	(98.89)	(216.44)	(598.67)
Attributable to:				
Equity holders of the Parent	(176.33)	(103.15)	(198.71)	(580.43)
Non-controlling Interest	(5.24)	4.26	(17.73)	(18.24)
	(181.57)	(98.89)	(216.44)	(598.67)
14 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	45.35	42.43	23.47	42.43
15 Other Equity				479.55
16 Earning Per Share in ₹ (Annualised, except for quarters)				
Continuing Operations				
-Basic	(10.49)	(4.12)	(18.59)	(41.59)
-Diluted	(10.49)	(4.11)	(18.49)	(41.55)
Discontinuing Operations				
-Basic	(5.83)	(5.90)	(6.70)	(21.32)
-Diluted	(5.82)	(5.89)	(6.67)	(21.31)
Continuing and Discontinuing Operations				
-Basic	(16.32)	(10.02)	(25.29)	(62.91)
-Diluted	(16.31)	(10.00)	(25.16)	(62.86)

(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.
Partner
Membership No. 100892

Ahmedabad
August 06, 2021



For Arvind Fashions Limited

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079

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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, 2021 which have been subjected to review by the Statutory Auditors, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 06, 2021 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) 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, 2021 and for the year ended March 31, 2021. 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 current surge in 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.

The Group decided to offer higher discounts to liquidate old inventory rapidly and take back goods sold from customers where collection of funds was getting delayed to sell it through other channels for faster liquidation. In order to achieve these objectives, for the year ended March 31, 2021, the Group has made additional provisions arising out of Covid of Rs. 157.11 Crores consisting of Rs. 34.74 Crores for Margin on Sales Return, Rs. 96.83 Crores for Inventory Dormancy and Rs. 25.54 Crores for Allowance for Doubtful Debtors 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 (AYBPL), a subsidiary company on a slump sale during the year ended March 31, 2021.

Flipkart India Private Limited has purchased a significant minority stake in AYBPL through purchase of Compulsorily Convertible Preference Shares for Rs. 260 Crores. Rs. 111.91 crores, being the gain on sale of shares has been disclosed under Exceptional Items during the year ended March 31, 2021.

- 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 and vide notification dated June 18, 2021, extended practical expedient up to June 30, 2022.

Pursuant to the above amendment, the Group has applied the practical expedient by accounting the unconditional rent concessions in "Other Income". The details are as under:

Particulars	Rs. in Crores			
	Quarter Ended		Year Ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Rent concessions accounted in the period	19.31	9.95	56.57	81.93
Rent concessions pertaining to periods after reporting period	5.99	-	25.81	-

- 7 During the quarter, the Company has not allotted any equity shares (quarter ended March 31, 2021 : Nil; quarter ended June 30, 2020: Nil; year ended March 31, 2021: 27,000) pursuant to exercise of stock options by employees.
- 9 On June 21, 2020, the Board of Directors of the Company had approved the revised size of Rights Issue 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. On July 24, 2020, the Company has approved the allotment of 3,99,79,347 equity shares of face value Rs. 4/- each to the eligible equity shareholders as fully paid up.

On February 03, 2021, the Board of Directors of the Company and subsequently on February 18, 2021, the Committee of Directors had approved the Rights Issue of 1,48,02,856 equity shares of face value of Rs. 4 each (the "Rights Issue Shares") at a price of Rs. 135 per Rights Equity Shares (including premium of Rs. 131 per Rights Equity Share) in the ratio of 3:20, i.e. 3 Rights Equity Shares for every 20 existing Equity Shares held by the eligible equity shareholders on the record date, i.e. February 24, 2021. On March 25, 2021, the Company has approved the allotment of 1,48,01,776 equity shares of face value Rs. 4/- each to the eligible equity shareholders as partly paid up for an amount of Rs. 70/- per Rights Issue Share received on application (of which Rs. 2/- was towards face value and Rs. 68/- towards premium). The allotment of 1,080 Rights Equity Shares has been kept in abeyance pending regulatory/other clearance.

Subsequently, in terms of the Letter of Offer and board resolution dated April 7, 2021, the First and Final Call Money Notice requiring payment of the balance amount of Rs. 2 per Rights Equity Share with a premium of Rs.63 per Rights Equity Share was dispatched on May 6, 2021 and the holders of partly paid equity shares were given time till May 24, 2021, to make the payment of the First and Final Call Money. Pursuant to the above Notice, the Company has received full payment of First and Final Call Money on 1,45,56,343 partly paid-up equity shares (out of the total of 1,48,01,776 partly paid up equity shares) and the said shares became fully paid up. In respect of balance 2,45,433 partly paid-up equity shares for which the First and Final Call Money has not been received, the Company will send final demand cum forfeiture notice giving the holders of such partly paid-up equity shares a specified time period to make the payment of First and Final Call Money.

There is no deviation in use of proceeds from the objects stated in the Offer document for Right issue. Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue.



Arvind

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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
www.arvindfashions.com

- 10 During the year ended March 31, 2021, Arvind Lifestyle Brands Limited (ALBL), a wholly owned subsidiary of the Company has decided to discontinue Brands like GAP, Hanes, New Port, The Childrens Place and Ruf & Tuf.

During the quarter ended June 30, 2021, ALBL has decided to exit its Unlimited Retail Business. Subsequently, ALBL has entered into definitive agreements for strategic sale of assets of the Unlimited Retail Business, consisting of fixed assets, lease deposits, identified inventory and other current assets of Unlimited Retail stores and warehouse, along with Unlimited brand to V-Mart at its book value with a cash consideration of approximately Rs. 150 Crores subject to working capital adjustments.

Accordingly, the activities of these brands discontinued in the year ended March 31, 2021 and the Unlimited business that are considered as disposal group are presented as a discontinued operation in accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations'. Consequently, Loss before tax and tax expenses relating to these brands business have been disclosed separately as discontinued operations as part of the above results. The previous periods have been re-classified to give effect to the presentation requirements of Ind AS 105: Non-current Assets Held for Sale and Discontinued Operations.

- 11 The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contribution by the Group towards Provident Fund, Gratuity and ESIC. The Code have been published in the Gazette of India. However effective date has yet not been notified. The Group will assess the impact of the Code and will record related impact in the period it becomes effective.

- 12 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, 2021 and the unaudited year-to-date figures up to December 31, 2020 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.

- 13 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.
Partner
Membership No. 100892

Ahmedabad
August 06, 2021



For **Arvind Fashions Limited**

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079

Bengaluru
August 06, 2021



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