

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>

May 16, 2019

BSE Limited
Listing Dept. / Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Ltd.
Listing Dept., Exchange Plaza, 5th Floor
Plot No. C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Scrip Code : 542484
Scrip ID : ARVINDFASN

Symbol : ARVINDFASN

Dear Sir/Madam,

Sub: Outcome of the Meeting of the Board of Directors held on May 16, 2019

Ref.: Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform you that the Board of Directors of the Company at its meeting held today has:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter / year ended on March 31, 2019.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose herewith the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter/year ended on March 31, 2019, along with Auditors' Reports with unmodified opinion by the Sorab S. Engineer & Co, Statutory Auditors of the Company, for the said quarter / year.
2. A copy of the press release being issued by the Company in respect of Audited Financial results for the quarter / year ended on March 31, 2019.
3. Investor Presentation for Q4 issued in this regard.

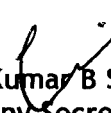
The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 01.30 p.m.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2019.

You are requested to take the above on your records and bring this to the Notice of all concerned.

Thanking you,

Yours faithfully,
For Arvind Fashions Limited


Vijay Kumar B S
Company Secretary
Encl.: As above.



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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804, SAKAR-IX,
BESIDES OLD RBI,
ASHRAM ROAD,
AHMEDABAD-380 009

Auditor's Report on Quarterly Standalone financial results and Year to Date Results of the 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

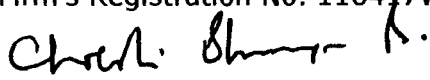
We have audited the quarterly standalone financial results of **Arvind Fashions Limited** for the quarter ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

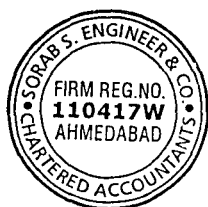
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019

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


CA. Chokshi Shreyas B.
Partner
Membership No.100892



Ahmedabad
May 16, 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.
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Arvind Fashions Limited

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2019

₹ in Crores except per share data, except per share data

Particulars	Quarter Ended		Year Ended		
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited
1 Income					
(a) Revenue from operations	217.82	273.76	276.08	1,009.90	1,000.94
(b) Other Income	0.60	0.44	0.39	1.79	0.67
Total Income	218.42	274.20	276.47	1,011.69	1,001.61
2 Expenses					
(a) Cost of Trims and accessories consumed	1.13	0.88	0.41	2.72	1.14
(b) Purchases of stock-in-trade	196.92	129.84	119.76	756.30	387.82
(c) Changes in inventories	(61.87)	43.96	42.74	(116.21)	150.38
(d) Employee benefits expense	19.47	14.61	12.73	66.33	51.02
(e) Finance costs	5.32	5.67	2.18	17.98	9.78
(f) Depreciation and amortisation expense	4.90	3.98	2.89	15.30	11.49
(g) Other expenses	54.52	53.37	78.61	207.04	315.98
Total Expenses	220.39	252.31	259.32	949.46	927.61
3 Profit/ (Loss) before exceptional items and tax (1-2)	(1.97)	21.89	17.15	62.23	74.00
4 Exceptional items	-	-	-	-	-
5 Profit/ (Loss) Before Tax (3-4)	(1.97)	21.89	17.15	62.23	74.00
6 Tax Expense					
Current Tax	(11.69)	9.10	1.39	13.43	22.37
Deferred Tax Charge/ (Credit)	(10.90)	(0.98)	0.12	(12.71)	(1.76)
Total Tax Expense	(22.59)	8.12	1.51	0.72	20.61
7 Net Profit/(Loss) for the Period (5-6)	20.62	13.77	15.64	61.51	53.39
8 Other Comprehensive Income/ (Loss) (Net of Tax)					
(a) Items that will not be classified to profit and loss					
(i) Re-measurement of defined benefit plans	(1.46)	-	(0.10)	(2.11)	(0.10)
(ii) Income Tax impact related to (i) above	0.51	-	0.03	0.74	0.03
(b) Items that will be classified to profit and loss					
(i) Effective portion of gains / (loss) on cash flow hedges	0.09	(0.12)	-	(0.07)	-
(ii) Income Tax impact related to above	(0.03)	0.04	-	0.02	-
Other Comprehensive Income/ (Loss) (Net of Tax) (8a +8b)	(0.89)	(0.08)	(0.07)	(1.42)	(0.07)
A. Other comprehensive income to be reclassified to profit or loss					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Re-measurement gains / (losses) on defined benefit plans	(1.46)	-	(0.10)	(2.11)	(0.10)
Share of Other Comprehensive Income of Joint Venture accounted using Equity method(net of Tax)	0.51	-	0.03	0.74	0.03
Income tax effect	(0.95)	-	(0.06)	(1.37)	(0.06)
Net gain / (loss) on FVOCI equity instruments	0.00	0.00	0.00	(0.00)	0.00
Income tax effect	-	-	-	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(0.95)	0.00	(0.06)	(1.37)	(0.06)
B. Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Net gains / (loss) on hedging instruments in a cash flow hedge	0.09	(0.12)	-	(0.07)	-
Income tax effect	(0.03)	0.04	-	0.02	-
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods (B)	0.06	(0.08)	-	(0.04)	-
Total other comprehensive income for the period, net of tax (VIII)	(0.90)	(0.08)	(0.06)	(1.42)	(0.06)
9 Total Comprehensive Income/ (Loss) for the Period (7+8)	19.73	13.69	15.57	60.09	53.32
10 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	23.20	23.20	23.17	23.20	23.17
11 Other Equity				1,326.65	1,207.88
12 Earning Per Share in ₹ (Not Annualised)					
- Basic	3.57	2.38	2.75	10.64	9.40
- Diluted	3.49	2.33	2.68	10.40	9.16

(See accompanying notes to the Standalone Financial Results)

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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : 16th May 2019



For Arvind Fashions Limited

Suresh J.
Managing Director
Date : 16th May 2019



ARVIND

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Arvind Fashions Limited

Audited Standalone Statement of Assets and Liabilities		
Particulars	Year Ended	
	31.03.19	31.03.18
	Audited	Audited
₹ in Crores		
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	29.62	10.56
(b) Capital work-in-progress	5.50	0.02
(c) Intangible assets	9.21	8.80
(d) Intangible assets under development	1.93	-
(e) Financial assets	-	-
(i) Investments	1,243.99	1,141.20
(ii) Loans	0.14	0.36
(iii) Other financial assets	14.26	12.34
(f) Deferred tax assets (net)	17.39	3.92
(g) Other non-current assets	0.28	1.53
Total non-current assets	1,322.32	1,178.73
II. Current assets		
(a) Inventories	223.80	107.31
(b) Financial assets		
(i) Trade receivables	147.39	37.73
(ii) Cash and cash equivalents	1.16	8.05
(iii) Bank balance other than (iii) above	0.03	0.03
(iv) Loans	31.49	1.28
(v) Others financial assets	0.69	0.11
(c) Current tax assets (net)	13.07	-
(d) Other current assets	97.24	183.95
Total current assets	514.87	338.46
Total Assets	1,837.19	1,517.19
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	23.20	23.17
(b) Other equity	1,326.65	1,207.88
Total equity	1,349.85	1,231.05
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18.94	0.25
(ii) Other financial liabilities	1.20	2.07
(b) Long-term provisions	5.09	3.53
Total non-current liabilities	25.23	5.85
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	51.70	46.09
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	30.28	4.69
b) total outstanding dues of creditors other than micro enterprises and small enterprises	343.70	211.53
(iii) Other financial liabilities	18.49	9.39
(b) Other current liabilities	16.73	7.90
(c) Short-term provisions	1.21	0.20
(d) Current tax liabilities (net)	-	0.49
Total current liabilities	462.11	280.29
Total Equity and Liabilities	1,837.19	1,517.19

As per our report of even date

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No. 110417W

Chokshi Shreyas B.

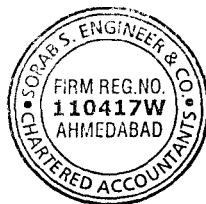
CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Place : Ahmedabad

Date : 16th May 2019



For Arvind Fashions Limited

Suresh J.

Suresh J.

Managing Director

Date : 16th May 2019



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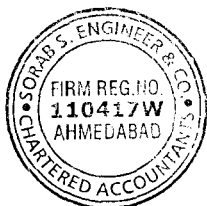
Arvind Fashions Limited

Notes to the Standalone Financial Results:

- 1 The above standalone financial results for the quarter and year ended March 31, 2019 which have been subjected to audit 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 May 16, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- 2 W.e.f April 1, 2018, the Company has adopted Ind AS 115 – “Revenue from contracts with customers” under the full retrospective approach. Accordingly, the comparatives have been adjusted to give the effect of Ind AS 115. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- 3 W.e.f Oct 1, 2018, the Company has changed the useful life of certain Property, Plant & Equipment based upon the technical evaluation conducted by the management. Accordingly, change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Had the Company continued with the previously assessed useful life of Property, Plant & Equipment, charge for depreciation for the quarter and year ended March 31, 2019 would have been higher by Rs. 0.04 Crores and Rs 0.07 Crores respectively.
- 4 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 year end numbers are not comparable with previous periods presented.
- 5 The Company's business activity falls within a single operating business segment of Branded Appeals (Garments and Accessories) through Retail and Departmental Store facilities.
- 6 The figures of the last quarter for the current year and the previous year are balancing figures in respect of full financial year and year to date figures upto third quarter which were subject to limited review by the statutory auditors
- 7 During the year, the Company has allotted 2,98,911 (Previous year Nil) equity shares pursuant to exercise of stock options by employees.
- 8 Previous period figures have been re-grouped/ re-classified wherever necessary , to conform to current period's classification.

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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : 16th May 2019



For Arvind Fashions Limited

Suresh J.
Managing Director
Date : 16th May 2019

ARVIND

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CIN: L52399GJ2016PLC085595

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

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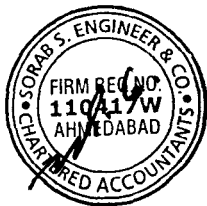
804, SAKAR-IX,
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Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Arvind Fashions Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31/03/2019 ("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 31/03/2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



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SORAB S. ENGINEER & CO. (Regd.)

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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of the following entities:
 - Arvind Lifestyle Brands Limited
 - Arvind Beauty Brands Retail Private Limited
 - Tommy Hilfiger Arvind Fashion Private Limited
 - Calvin Klein Arvind Fashions Private Limited
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended 31/03/2019.
5. The consolidated financial results includes the unaudited financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.509.75 Crores as at 31/03/2019, total revenue of Rs. 651.71 Crores, total net profit after tax of Rs. 9.74 Crores, total comprehensive income of Rs. 7.73 Crores and cash flows (net) of Rs. 0.88 Crores for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter.

6. The Statement includes the results for the quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W
Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Membership No.100892
Ahmedabad
May 16, 2019



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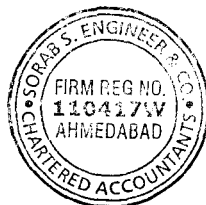
Arvind Fashions Limited

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2019					
Particulars	₹ in Crores except per share data				
	Quarter Ended		Year Ended		
	31.03.19 (Refer Note 6)	31.12.18 Unaudited	31.03.18 (Refer Note 6)	31.03.19 Audited	31.03.18 Audited
1 Income					
(a) Revenue from operations	1,168.96	1,259.03	1,151.29	4,643.86	4,218.90
(b) Other Income	0.02	1.05	8.15	4.13	12.44
Total Income	1,168.98	1,260.08	1,159.44	4,647.99	4,231.34
2 Expenses					
(a) Cost of trims and accessories consumed	1.54	1.88	0.86	5.85	2.92
(b) Purchases of stock-in-trade	707.06	468.60	512.20	2,541.19	1,572.39
(c) Changes in inventories	(162.11)	169.91	52.74	(258.32)	403.59
(d) Employee benefits expense	95.72	107.50	90.44	407.76	366.88
(e) Finance costs	35.01	34.57	20.39	126.21	91.34
(f) Depreciation and amortisation expense	44.11	34.15	36.23	153.16	138.94
(g) Other expenses	441.56	428.45	419.79	1,659.26	1,643.71
Total Expenses	1,162.89	1,245.06	1,132.65	4,635.11	4,219.77
3 Profit before exceptional items and tax (1-2)	6.09	15.02	26.79	12.88	11.57
4 Exceptional items	-	-	-	-	-
5 Profit Before Tax (3-4)	6.09	15.02	26.79	12.88	11.57
6 Tax Expense					
Current Tax	(7.36)	10.15	3.36	21.16	25.73
Deferred Tax Charge/ (Credit)	(7.85)	(3.52)	(0.03)	(29.76)	(27.08)
Total Tax Expense	(15.21)	6.63	3.33	(8.60)	(1.35)
7 Net Profit for the Period (5-6)	21.30	8.39	23.46	21.48	12.92
8 Net Profit for the period attributable to:					
Equity Holders of the Parent	19.56	6.95	21.15	16.61	14.47
Non-controlling interest	1.74	1.44	2.31	4.87	(1.55)
9 Other Comprehensive Income/ (Loss) (Net of Tax)					
(a) Items that will not be classified to profit and loss					
(i) Equity Instruments through Other Comprehensive Income (FVOCI)	-	-	-	-	90.16
(ii) Re-measurement of defined benefit plans	(4.67)	-	(2.16)	(6.58)	(2.16)
(iii) Income Tax impact related to (ii) above	1.79	-	0.71	2.45	0.71
(b) Items that will be classified to profit and loss					
(i) Effective portion of gains / (loss) on cash flow hedges	(2.95)	(0.32)	-	(3.32)	-
(ii) Income Tax impact related to above	0.71	0.03	-	0.77	-
Other Comprehensive Income/ (Loss) (Net of Tax) (9a +9b)	(5.12)	(0.29)	(1.45)	(6.68)	88.71
10 Other Comprehensive Income/(Loss) for the year attributable to:					
Equity holders of the Parent	(4.11)	(0.29)	(1.34)	(5.67)	88.82
Non-controlling interest	(1.01)	-	(0.11)	(1.01)	(0.11)
11 Total Comprehensive Income/ (Loss) for the Period (7+9)	16.18	8.10	22.01	14.80	101.63
12 Total Comprehensive Income attributable to:					
Equity holders of the Parent	15.45	6.66	19.81	10.94	103.29
Non-controlling interest	0.73	1.44	2.20	3.86	(1.66)
	16.18	8.10	22.01	14.80	101.63
13 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	23.20	23.20	23.17	23.20	23.17
14 Other Equity				1,106.21	1,036.61
15 Earning Per Share in ₹ (Not Annualised)					
- Basic	3.38	1.20	3.72	2.87	2.55
- Diluted	3.31	1.17	3.63	2.81	2.48

(See accompanying notes to the Consolidated Financial Results)

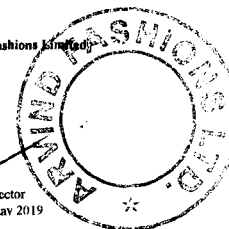
As per our report of even date
For Sorab S. Engineer & Co.
Chartered Accountants
Firm's Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : 16th May 2019



For Arvind Fashions Limited

Suresh J.
Managing Director
Date : 16th May 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>

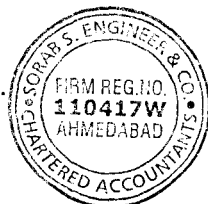
Arvind Fashions Limited

Audited Consolidated Statement of Assets and Liabilities

Particulars	Year Ended	
	31.03.19	31.03.18
	Audited	Audited
₹ in Crores		
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	373.10	354.14
(b) Capital work-in-progress	5.74	0.64
(c) Goodwill on consolidation	111.23	111.23
(d) Intangible assets	53.13	66.59
(e) Intangible assets under development	5.70	-
(f) Financial assets		
(i) Investments	0.02	0.02
(ii) Loans	0.31	0.70
(iii) Other financial assets	235.97	221.35
(g) Deferred tax assets (net)	269.18	236.20
(h) Other non-current assets	11.04	10.98
Total non-current assets	1,065.42	1,001.85
II. Current assets		
(a) Inventories	986.28	727.29
(b) Financial assets		
(i) Trade receivables	878.72	784.48
(ii) Cash and cash equivalents	7.72	12.30
(iii) Bank balance other than (iii) above	4.35	16.13
(iv) Loans	3.65	4.36
(v) Others financial assets	27.82	23.66
(c) Current tax assets (net)	30.23	14.51
(d) Other current assets	520.15	590.99
Total current assets	2,458.92	2,173.72
Total Assets	3,524.34	3,175.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	23.20	23.17
Other equity	1,106.21	1,036.61
Non Controlling Interest	91.17	87.31
Total equity	1,220.58	1,147.09
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	86.30	80.63
(ii) Other financial liabilities	66.94	56.83
(b) Long-term provisions	21.36	18.59
Total non-current liabilities	174.60	156.05
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	704.50	590.22
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	135.41	33.61
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,103.55	1,034.36
(iii) Other financial liabilities	104.47	157.76
(b) Other current liabilities	59.94	39.86
(c) Short-term provisions	21.29	16.62
Total current liabilities	2,129.16	1,872.43
Total Equity and Liabilities	3,524.34	3,175.57

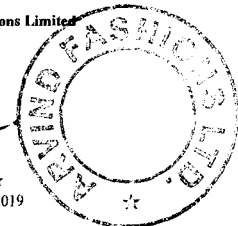
As per our report of even date
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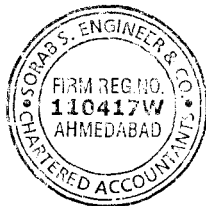
Arvind Fashions Limited

Notes to the Consolidated Financial Results:

- 1 The above consolidated financial results for the quarter and year ended March 31, 2019 which have been subjected to audit 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 May 16, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- 2 W.e.f April 1, 2018, the Company has adopted Ind AS 115 – “Revenue from contracts with customers” under the full retrospective approach. Accordingly, the comparatives have been adjusted to give the effect of Ind AS 115. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- 3 W.e.f Oct 1, 2018, the Company has changed the useful life of certain Property, Plant & Equipment based upon the technical evaluation conducted by the management. Accordingly, change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Had the Company continued with the previously assessed useful life of Property, Plant & Equipment, charge for depreciation for the quarter and year ended March 31, 2019 would have been higher by Rs. 4.89 Crores and Rs 10.99 Crores respectively.
- 4 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 year end numbers are not comparable with previous periods presented.
- 5 The Company's business activity falls within a single operating business segment of Branded Appeals (Garments and Accessories) through Retail and Departmental Store facilities.
- 6 The figures of the last quarter for the current year and the previous year are balancing figures in respect of full financial year and year to date figures upto third quarter which were subject to limited review by the statutory auditors
- 7 During the year, the Company has allotted 2,98,911 (Previous year Nil) equity shares pursuant to exercise of stock options by employees.
- 8 Previous period figures have been re-grouped/ re-classified wherever necessary , to conform to current period's classification.

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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : 16th May 2019



For **Arvind Fashions Limited**

Suresh J.
Managing Director
Date : 16th May 2019



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CIN: L52399GJ2016PLC085595

PRESS RELEASE

Arvind Fashions records double-digit revenue growth for FY19

EBITDA grows by 26%, margin expands 80 bps

Bengaluru, May 16, 2019: Arvind Fashions Limited (AFL), India's leading casual and denim player, has declared its financial results for the fourth quarter and fiscal year 2019.

Highlights for FY19:

- **Total revenues grew by 10% percent year-on-year (underlying revenue growth of 15%)**
- **EBITDA grew 26% to INR 288 Crore**
- **EBITDA margins improve 80 bps year-on-year to 6.2%**
- **PAT stood at INR 17 Crore, growth of 15%**

Results (INR Crore)	FY19	FY18	Growth	Q4 FY19	Q4 FY18	Growth
Revenue	4,644	4,219	10%	1,169	1,151	2%
Underlying Revenue*	4,362	3,796	15%	1,082	1,051	3%
EBITDA	288	229	26%	85	75	13%

**Underlying revenue represents figures excluding IndAS 115 restatement*

Business Group Highlights

- **Power Brands** (comprising of US Polo, Arrow, Flying Machine and Tommy Hilfiger) recorded revenue growth of 9% in FY19 to INR 2,797 Crore (underlying revenue growth of 16%). EBITDA rose by 23% in FY19 to INR 344 Crore. Margins expanded by 140 bps to 12.3%.
- **Specialty Retail** (consisting of Unlimited, GAP and Sephora) registered robust growth of 17% in FY19 to INR 1,110 Crore. EBITDA margins were lower by 230 bps in FY19 (at -3.9%), largely on account of higher losses in Unlimited business.
- **Emerging brands** (comprising of brands like Calvin Klein, Aeropostale, Ed Hardy, etc.) grew by 5% in FY19 to INR 737 Crore (underlying revenue growth of 10%). Continued the strong trajectory of operational improvement to deliver EBITDA margins of -1.8%, an improvement of 320 bps over FY18.

Outlook: During FY20, Company will remain focused on driving improved profitability, along with increasing discipline around cash generation, consolidation of Unlimited business and continuous evaluation of our brands portfolio to optimize returns in our strategy of growth and profitability for future.

Power brands and other selected brands will continue to grow with increased investments in both marketing and channel expansion including retail in Tier 2 & 3 cities.

Listing Update

Arvind Fashions Limited was demerged from Arvind Limited with effect from November 30, 2018. Pursuant to receipt of various statutory & regulatory approvals, Arvind Fashions Limited got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on March 08, 2019.

About AFL

Arvind Fashions Ltd is India's no. 1 casual and denim player, a lifestyle powerhouse with a strong portfolio of fashion brands catering to consumers across the sub-categories and price points. With a host of renowned brands, both international and indigenous, like US Polo Assn., Arrow, GAP, Tommy Hilfiger, Calvin Klein, Flying Machine and Sephora, it has presence across lifestyle brands, value fashion and prestige beauty.

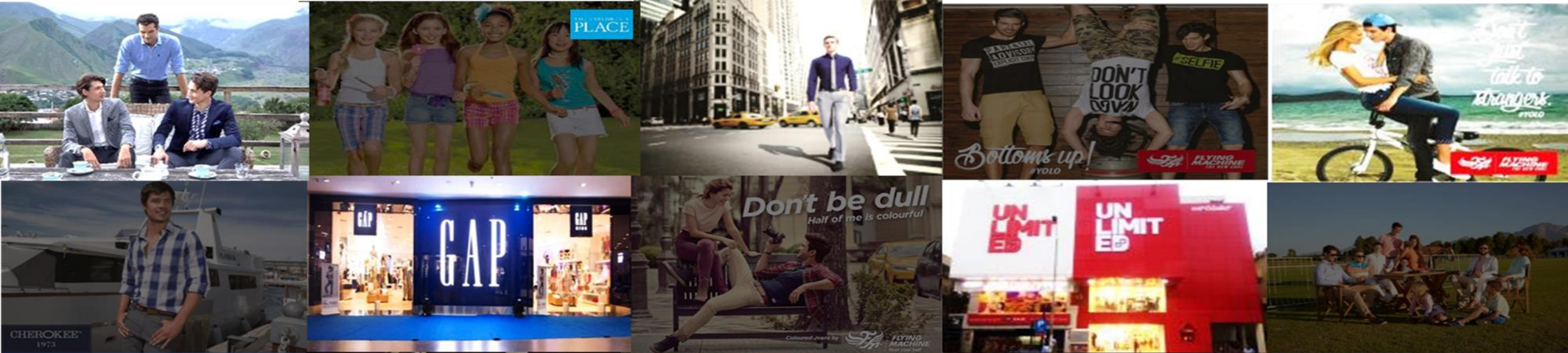
For more information, please contact:

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Group Head – Corporate Communications
Arvind Limited
tushar.makkar@arvind.in
Mobile: +91 98104 37303

Ankit Arora
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Arvind Fashions Limited
Ankit.arora@arvindbrands.co.in
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Disclaimer:

This document by Arvind Fashions Limited ('the Company') contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results performance to differ materially from any future results or performance described in or implied by such statements. The forward-looking statements contained herein include statements about the Company's business prospects, its ability to attract customers, its expectation for revenue generation and its outlook. These statements are subject to the general risks inherent in the Company's business. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, the Company's business and operations involve numerous risks and uncertainties, many of which are beyond the control of the Company, which could result in the Company's expectations not being realized or otherwise materially affect the financial condition, results of operations and cash flows of the Company. The forward-looking statements are made only as of the date hereof, and the Company does not undertake any obligation to (and expressly disclaims any obligation to) update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.



Arvind Fashions Limited

Q4 FY19 Performance Highlights

May 2019



Agenda

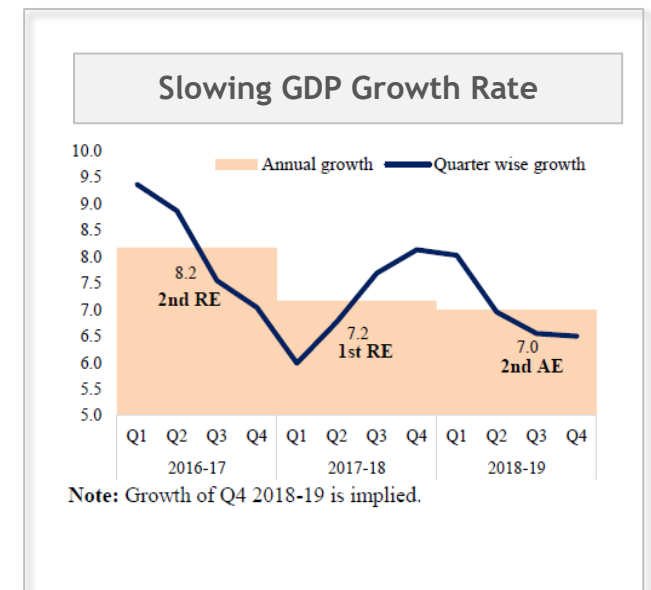
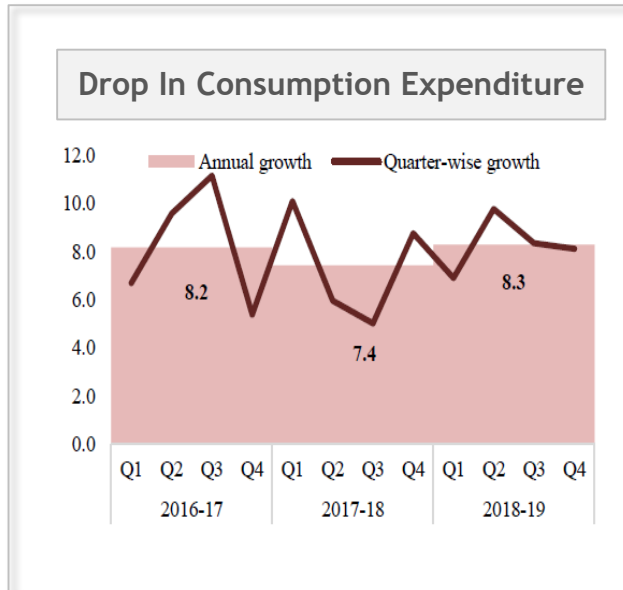
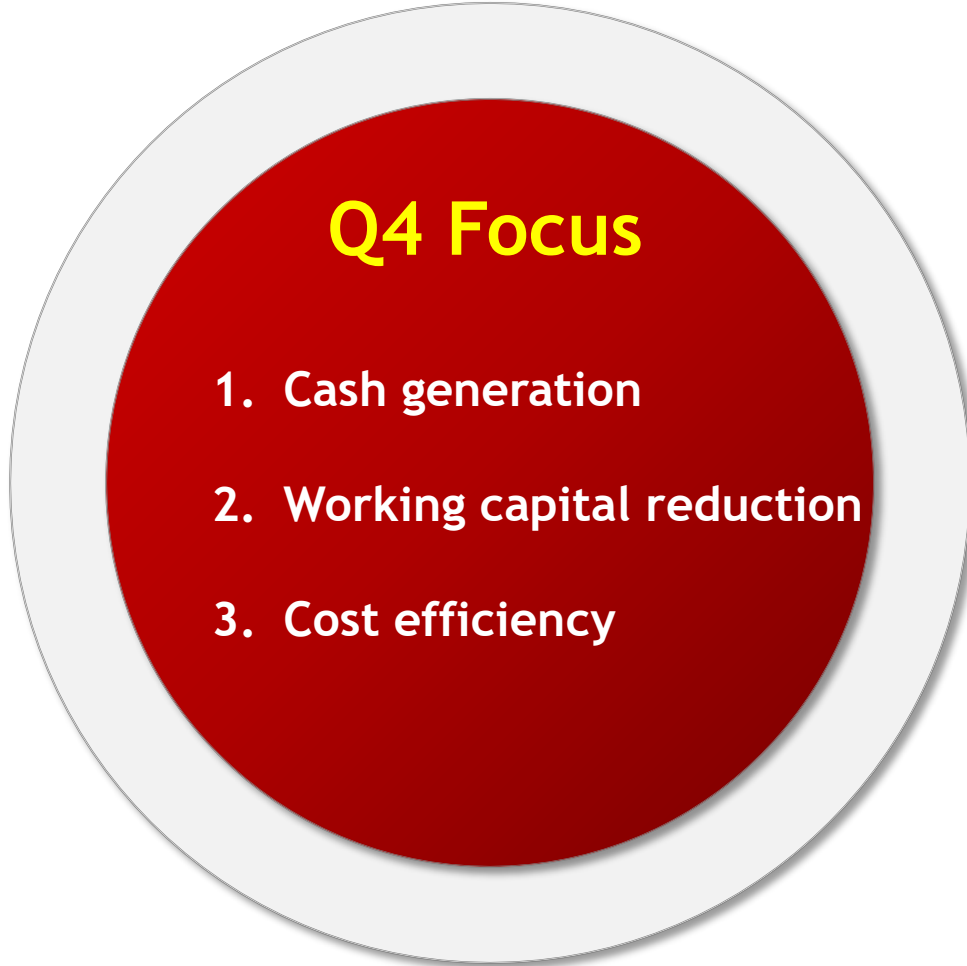
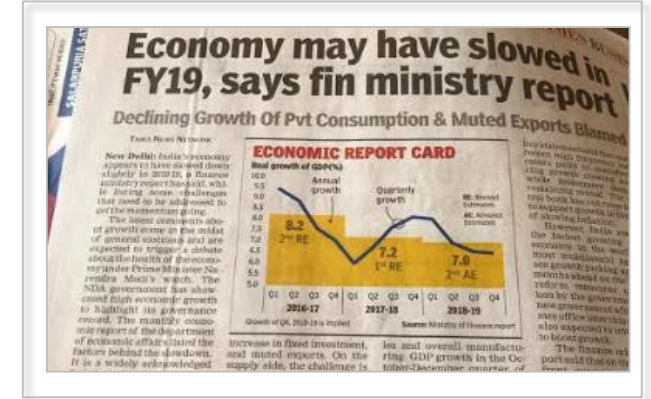
Q4 & FY19 Performance Highlights



FY20 Priorities & Outlook



Market Context




Q4 FY19 Business Highlights

Financial

Portfolio

Hits


Misses



Record profitability in Power Brands

14.1% / +60 bps

Despite flat sales, driven by discount control & cost efficiency



Strong cash generation leading to reduction in Debt of

Rs 167 Crs.



Higher than planned loss in Unlimited



USPA, emerging as India's leading lifestyle brand. Fastest to cross

Rs 1,000+ Crs.


With innerwear sales doubling



Flying Machine among Top 3 denim brands in India



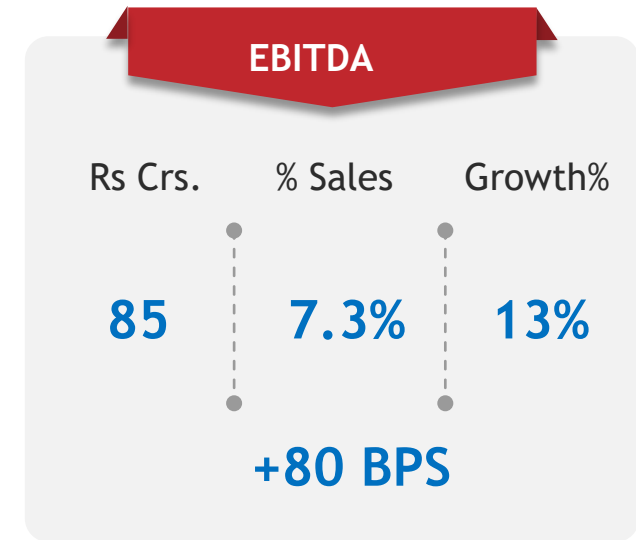
GAP turning EBITDA Positive in Q4 FY19



Strong Performance of Focus Categories- FY19 Growth

Casuals/Denim: 20%	Innerwear: 54%
Kidswear: 25%	Prestige Beauty: 35%

Q4 FY19 Performance Snapshot



Impact Of Key Actions

- Revenue growth impact of ~8% on account of
1. Exit of long credit cycle customers in Power Brands
 2. Starting the exit of select emerging brands

...Helping

- Deliver strong FOCF & reduction in debt
- Control of discount to improve gross margin by 180 BPS

Q4 FY19 Brand Groupwise Performance

Power Brands



Sales (Rs Crs.)

746

EBITDA (Rs Crs.)

105 / 14.1%
+64 BPS

Specialty Retail



Sales (Rs Crs.)

231

EBITDA (Rs Crs.)

(19)

Emerging Brands



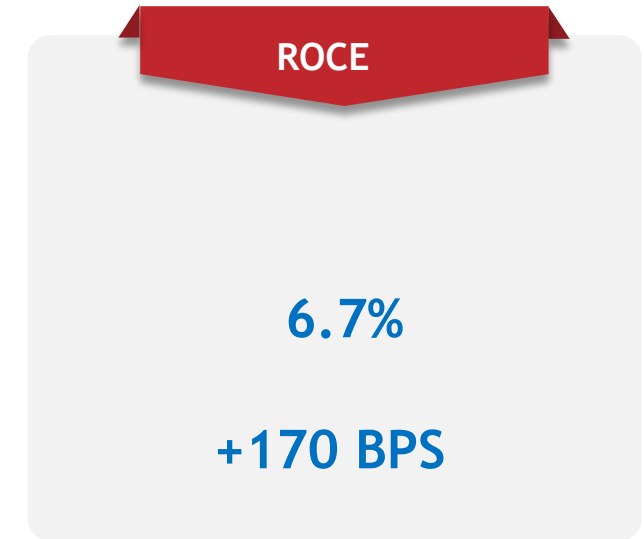
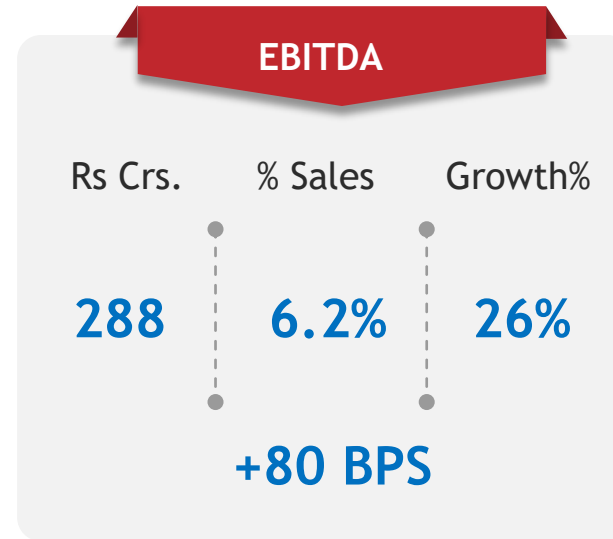
Sales (Rs Crs.)

192

EBITDA (Rs Crs.)

(1)

FY19 Performance Snapshot



Strong underlying **growth of 15% overall** & **16% in Power Brands** delivered with **80 BPS improvement in EBITDA** despite

- Additional marketing investment of Rs 24 Crs.
- Sales and profit impact of key actions of Q4

FY19 Brand Groupwise Performance

Power Brands



Sales (Rs Crs.)

EBITDA (Rs Crs.)

2,797
9% / 16%

344 / 12.3%
+130 BPS

Underlying

Specialty Retail



Sales (Rs Crs.)

EBITDA (Rs Crs.)

1,110

(43)

Emerging Brands






Sales (Rs Crs.)

EBITDA (Rs Crs.)

737

(13)

Store Distribution Footprint


	FY18 Exit		Store Changes		FY19 Exit	
	Store Count	Sq Ft (Lacs)	Additions	Closure	Store Count	Sq Ft (Lacs)
 Power Brands	940	8.1	148	70	1018	8.9
 Unlimited	101	9.7	20	14	107	10.8
 Speciality Retail	29	1.3	6	0	35	1.5
Total*	1297	21.5	218	125	1390	23.7


* Including Emerging Brands

Robust Performance Of All Focus Categories

Premium Casuals/Denim Leadership

Arvind's Portfolio

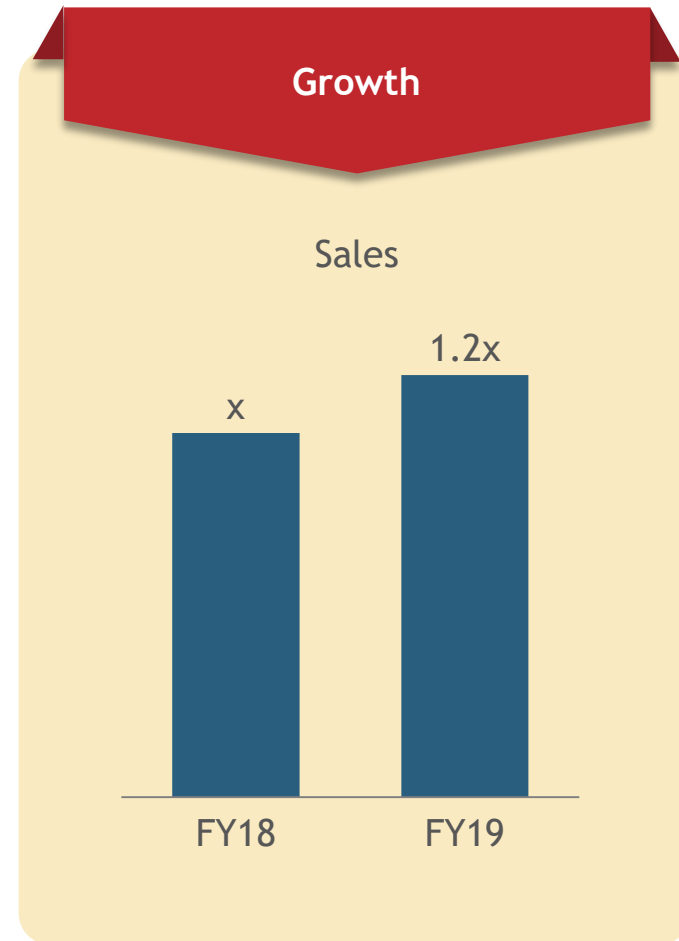

Calvin Klein

AÉROPOSTALE



 FLYING MACHINE
THE HIGHER GENE





One out of every five casual wear bought in branded premium men's casual/denim market is from Arvind's portfolio

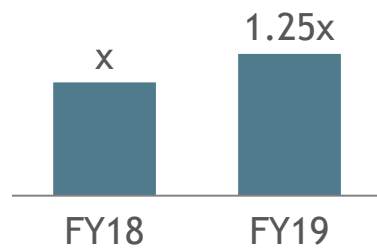


Robust Performance Of All Focus Categories

Premium Kidswear Leadership



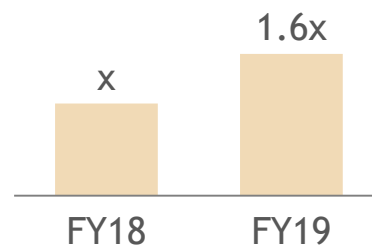
Sales



Innerwear Accelerated Growth



Sales

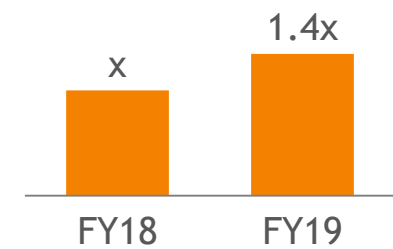


US Polo innerwear sales doubled

Prestige Beauty Leadership



Sales



Robust Performance Of Focus Channels

Small Town Distribution Expansion

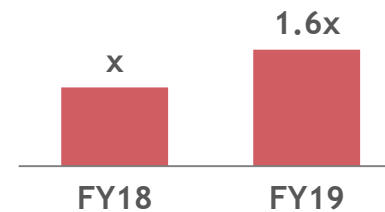


		Power brands		
		FY19		Gr%
Cities Univ.		Cities	Sales Contr. (Stores)	
Tier II/III	363	156	25.3%	23%

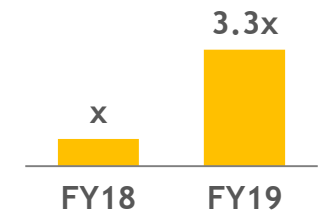
Online



3rd Party Online



Own Online Incl. Omni



Brand Performance Milestones

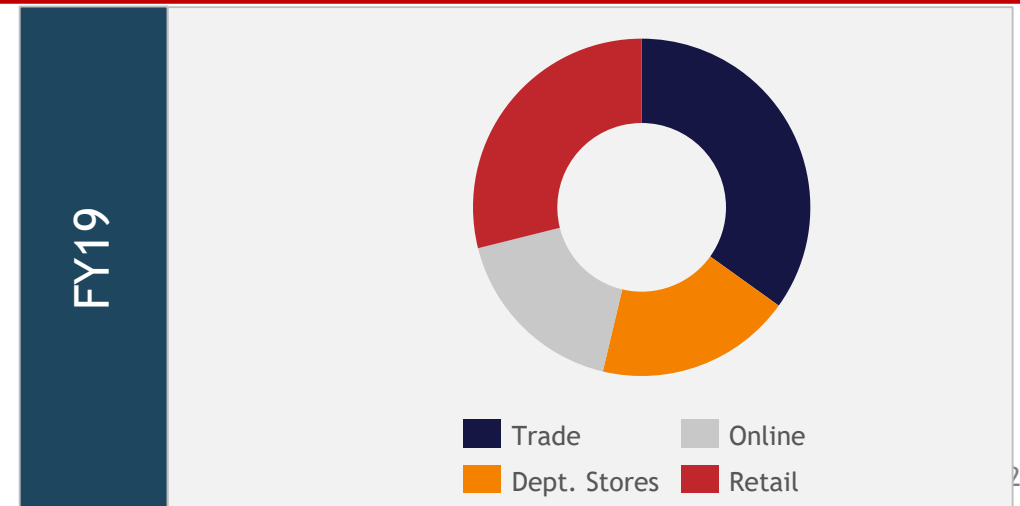
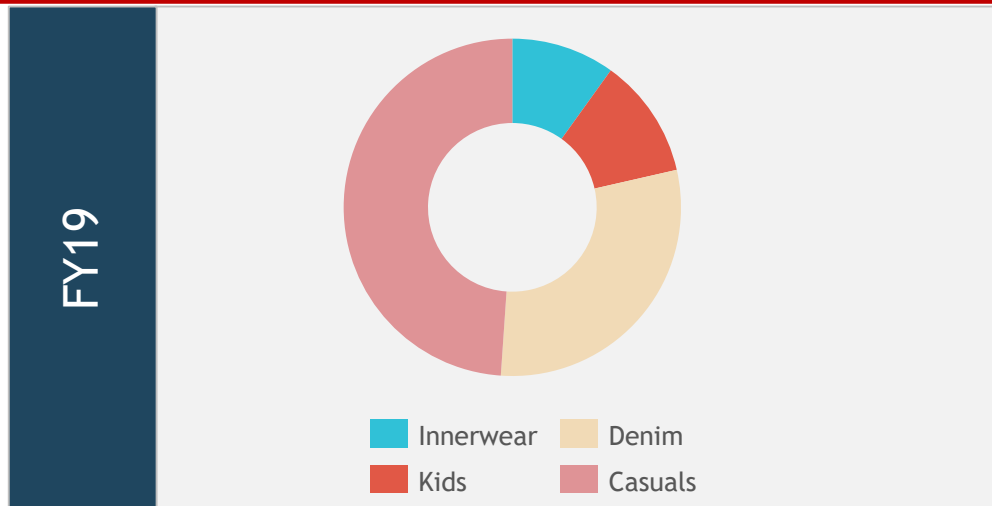
USPA Emerging As India's Leading Lifestyle Brand - Fastest to Cross Rs 1,000+ Crs. With Strong Multi-Category & Multi-Channel Play



Multi-Category Play



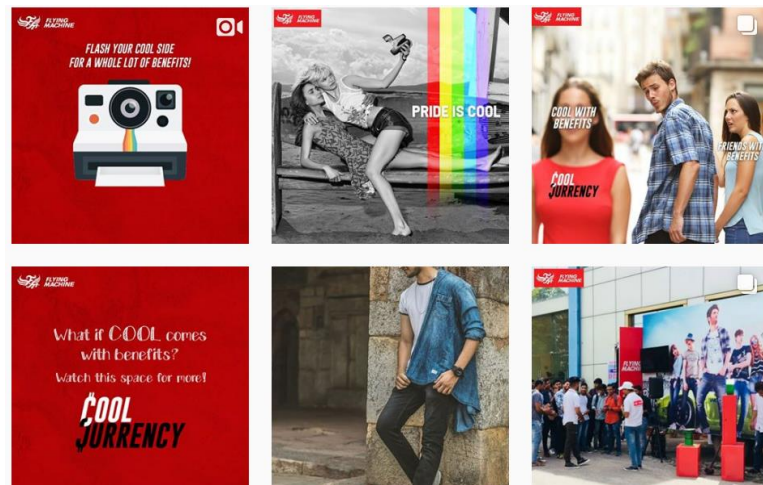
Multi-Channel Play



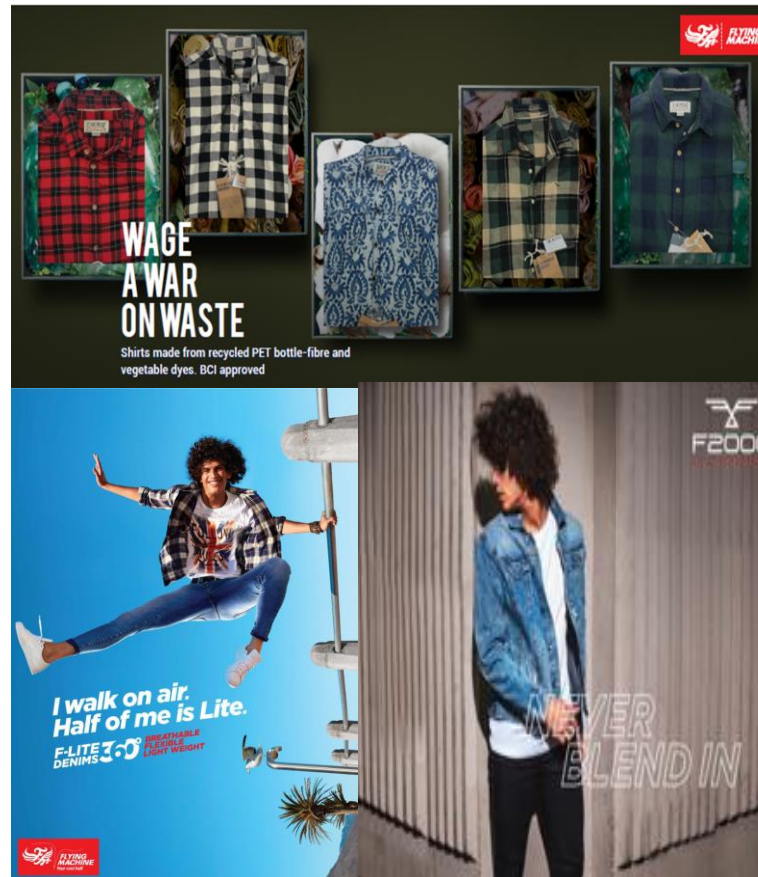
Brand Performance Milestones

Flying Machine Among India's Top 3 Denim Brands With Strong Youth Connect Leveraging

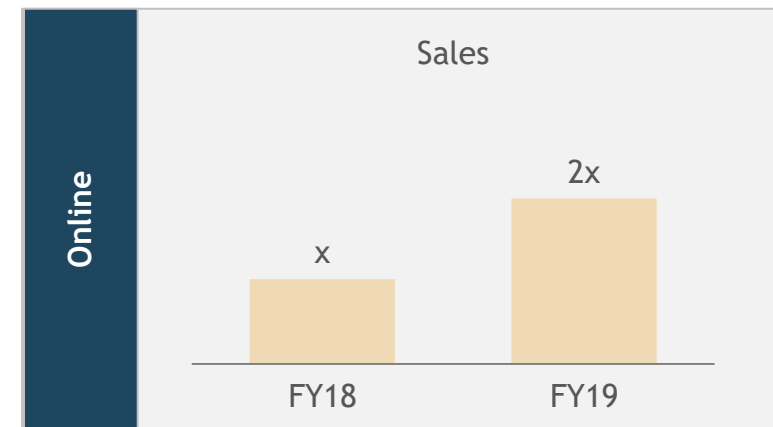
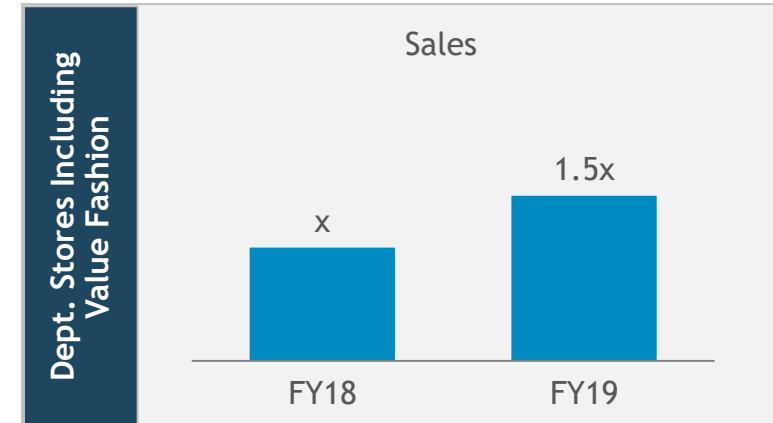
Social Media



Product Innovation



Fast Growing Channels



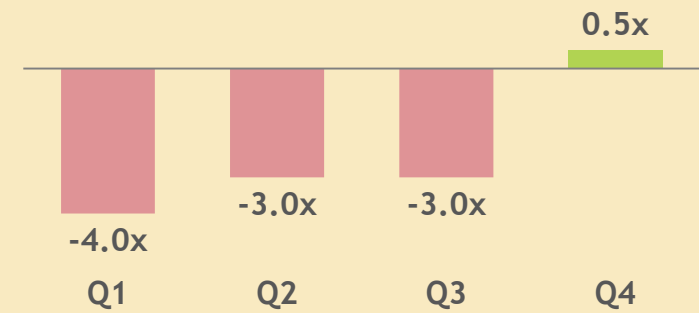
Brand Performance Milestones

GAP Scaling Rapidly And Turning Profitable

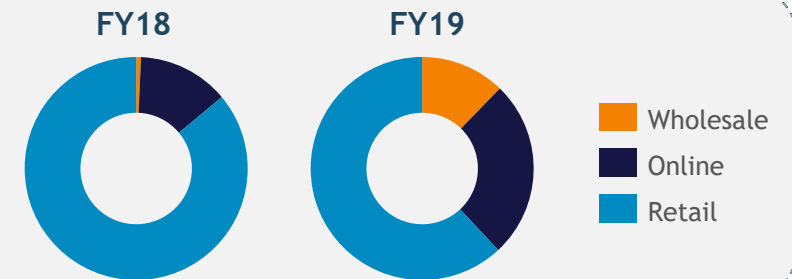


Sales growth (FY19): 50%+

EBITDA (FY19)



Channel Mix





Audited Financials - P&L

All Figures in Rs Crs.	Q4 FY19	Q4 FY18	Change	FY19	FY18	Change
Revenue from Operations	1,169	1,151	2%	4,644	4,219	10%
Cost of Goods Sold	547	566		2,289	1,979	
Employees' Emoluments	96	90		408	367	
Others	441	420		1,659	1,644	
EBIDTA	85	75	13%	288	229	26%
EBITDA%	7.3%	6.5%		6.2%	5.4%	
Other Income	0	8		4	12	
Interest & Finance Cost	35	20		126	91	
Cash Accruals	50	63		166	151	
Depreciation	44	36		153	139	
Profit Before Taxes	6	27		13	12	
Tax / DTA	-15	3		-9	-1	
Minority Interest	2	2		5	-2	
Profit / (Loss) After Tax	20	21		17	15	

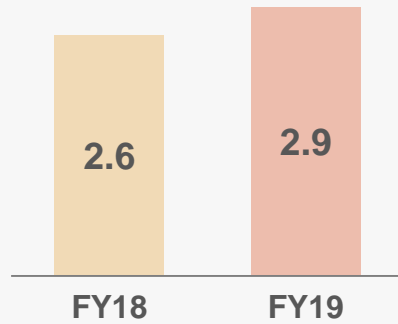


Audited
Financials –
Balance Sheet
As On
31.03.2019

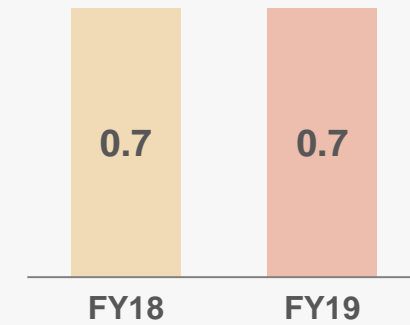
Particulars (in Rs Crs.)	31.03.19	31.03.18
Net Worth	1,221	1,147
Borrowings	791	671
Capital Employed	2,011	1,818
Net Working Capital	866	810
Net Fixed Assets	549	533
Deferred Tax Asset	269	238
Other Current/non-current Assets/ Liabilities	338	238
Capital Employed	2,011	1,818

Key Indicators - FY19 vs FY18

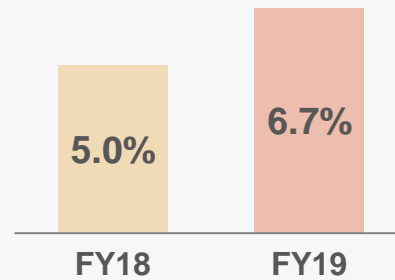
EPS



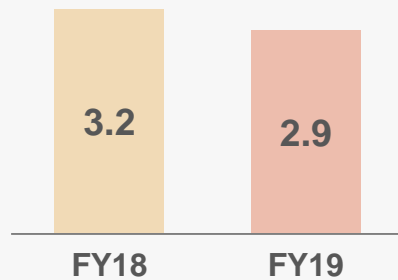
Debt/Equity Ratio



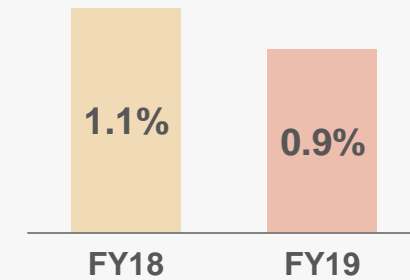
ROCE



Debt/EBITDA



ROE



Agenda

Q4 & FY19 Performance Highlights



FY20 Priorities & Outlook



Will Continue to Deliver Double Digit Growth With Improved Profitability & ROCE

Q1 FY20

1. Revenue growth & EBITDA growth will be muted in Q1 due to shifting of trade channel sales to July to reduce credit cycle - will get corrected in Q2
2. Complete the exit of emerging brands with limited long term potential, with one time loss
3. On positive side, significant reduction in Capital Employed & Cash release

Q2 | Q3 | Q4 FY20

Revert back to

1. Strong revenue growth
2. Improved profitability
3. Double digit ROCE

Leveraging market leading position in

- Premium Casuals/Denim
- Kidswear
- Innerwear
- Prestige Beauty



Thank You!