

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

**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, 2023 ("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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 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.



5. The comparative financial results of the Company for the quarter ended June 30, 2022 included in this Statement have been reviewed by the joint auditors including us, who had expressed an unmodified opinion thereon as per the report dated August 10, 2022.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 23106189BGVOUR1488)

Place: Ahmedabad
Date: August 10, 2023

ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

Corporate Office : Du Parc Trinty, 8th Floor, 17, M.G. Road, Bengaluru - 560 001
Tel : 91-80-4155 0601, Fax : 91-80-41550651
Website: <http://www.arvindfashions.com>

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2023

(₹ in Crores except per share data)

Sr. no	Particulars	Quarter Ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Income				
	(a) Revenue from Operations	120.56	265.10	115.95	740.57
	(b) Other Income (Refer Note 6)	54.33	10.54	1.90	18.02
	Total Income	174.89	275.64	117.85	758.59
2	Expenses				
	(a) Purchases of stock-in-trade	138.95	178.95	94.48	506.46
	(b) Changes in inventories of stock-in-trade	(56.05)	35.67	(27.86)	14.28
	(c) Employee benefits expense	14.07	16.94	14.35	56.67
	(d) Finance costs	4.86	4.78	2.82	15.52
	(e) Depreciation and amortisation expense	3.53	3.31	3.29	14.56
	(f) Other expenses	24.52	38.37	29.07	141.00
	Total Expenses	129.88	278.02	116.15	748.49
3	Net Profit/(Loss) before tax (1-2)	45.01	(2.38)	1.70	10.10
4	Tax Expense				
	Current Tax	7.15	-	-	-
	Deferred Tax Charge/ (Credit)	(0.92)	0.05	0.03	0.24
	Total Tax Expense/(Credit)	6.23	0.05	0.03	0.24
5	Net Profit/(Loss) for the period after tax (3-4)	38.78	(2.43)	1.67	9.86
6	Other Comprehensive Income/ (Loss) (Net of Tax)				
	Items that will not be re-classified to profit and loss				
	(i) Re-measurement gain/(loss) on defined benefit plans	(0.16)	(0.13)	(0.08)	(0.68)
	(ii) Income Tax related to the item above	0.06	0.05	0.03	0.24
	Total other comprehensive income/(loss) (Net of tax)	(0.10)	(0.08)	(0.05)	(0.44)
7	Total Comprehensive Income/ (Loss) for the Period (5+6)	38.68	(2.51)	1.62	9.42
8	Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	53.13	53.13	53.03	53.13
9	Other Equity				2,268.96
10	Earning Per Share in ₹ (Not Annualised)				
	- Basic	2.92	(0.18)	0.13	0.74
	- Diluted	2.91	(0.18)	0.13	0.74

(See accompanying notes to the Standalone Unaudited Financial Results)

For Arvind Fashions Limited

Bengaluru
August 10, 2023



Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079

Arvind FASHIONS

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

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Notes:

- 1 The above standalone unaudited 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 unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 10, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on June 30, 2023.
- 3 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2022 which were subjected to limited review.
- 4 The Company is primarily engaged in the business of Branded Apparels (Garments and Accessories) which in the terms of Ind AS 108 'Operating Segments', constitutes a single reporting segment.
- 5 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of ₹ 4/- each were allotted to the option grantees:

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Shares allotted	5,000	14,494	1,36,000	3,63,847

- 6 Other Income includes dividend income from subsidiaries of Rs. 49.28 Crore for the quarter ended June 30, 2023.
- 7 In the earlier years, the wholly owned subsidiary of the Company i.e. Arvind Lifestyle Brands Limited (ALBL) had sublicensed its right with respect to "U.S. Polo Assn. footwear brand business" exclusively to the Company under the sublicense Agreement. Pursuant to mutual discussion between the parties i.e. ALBL ("Sub licensor") and the Company ("Sublicensee") the said exclusive Sublicense Agreement stands terminated effective from January 01, 2023. In accordance with the terms of the said Sublicense Agreement, ALBL has exercised its right of buying back of products from the Company at the Company's landing cost.

Bengaluru
August 10, 2023



For Arvind Fashions Limited

Shailesh Chaturvedi
Managing Director and CEO
DIN:03023079

ARVIND FASHIONS

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

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

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, 2023 ("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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 parent and the subsidiaries as given in the Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs. 453.77 crores for the quarter ended June 30, 2023, total net profit after tax of Rs. 19.99 crores for the quarter ended June 30, 2023 and total comprehensive income of Rs. 19.17 crores for the quarter ended June 30, 2023 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have 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 these subsidiaries, is based solely on the reports 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 these matters.

7. The comparative financial information of the Group for the quarter ended June 30, 2022 included in this Statement have been reviewed by the joint auditors including us, who had expressed an unmodified opinion thereon as per the report dated August 10, 2022.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN:23106189BGVOUS7206)

Place: Ahmedabad
Date: August 10, 2023

Annexure to Independent Auditor's Review Report

The Parent

1. Arvind Fashions Limited

List of Subsidiaries

1. Arvind Lifestyle Brands Limited
2. Arvind Beauty Brands Retail Private Limited
3. PVH Arvind Fashion Private Limited
4. Arvind Youth Brands Private Limited
5. Value Fashion Retail Limited



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Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2023

(₹ in Crores except per share data)

Sr. no	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Income				
	(a) Revenue from Operations	957.16	1,140.01	920.32	4,421.08
	(b) Other Income	10.92	14.45	2.15	52.50
	Total Income	968.08	1,154.46	922.47	4,473.58
2	Expenses				
	(a) Purchases of stock-in-trade	520.54	630.41	574.53	2,442.78
	(b) Changes in inventories of stock-in-trade	(68.83)	(84.25)	(109.14)	(151.09)
	(c) Employee benefits expense	63.81	71.62	65.99	268.16
	(d) Finance costs	38.84	39.09	27.86	138.38
	(e) Depreciation and amortisation expense	62.92	63.71	52.93	238.73
	(f) Other expenses	336.37	398.22	297.08	1,408.59
	Total Expenses	953.65	1,118.80	909.25	4,345.55
3	Net Profit/(Loss) Before Tax (1-2)	14.43	35.67	13.22	128.03
4	Tax Expense				
	Current Tax	18.00	13.97	5.09	39.68
	Short provision related to earlier years	0.18	0.64	-	0.99
	Deferred Tax Charge/(Credit)	0.78	(8.44)	(0.04)	(0.56)
	Total Tax Expense/(Credit)	18.96	6.17	5.05	40.11
5	Net Profit/(Loss) for the period from Continuing Operations (3-4)	(4.53)	29.49	8.17	87.92
6	Discontinued Operations				
	Profit/(Loss) Before Tax for the period from Discontinued Operations	-	(0.96)	-	(0.96)
7	Tax Expense/(Credit) on Discontinued Operations	-	-	-	-
8	Net Profit/(Loss) for the period from Discontinued Operations (6-7)	-	(0.96)	-	(0.96)
9	Net Profit/(Loss) for the period from Continuing Operations and Discontinued Operations (5+8)	(4.53)	28.53	8.17	86.96
	Attributable to:				
	Equity Holders of the Parent	(16.43)	10.92	(0.51)	36.71
	Non-controlling interest	11.90	17.61	8.68	50.25
		(4.53)	28.53	8.17	86.96
10	Other Comprehensive Income/ (Loss) (Net of Tax)				
	(a) Items that will not be re-classified to profit and loss				
	(i) Re-measurement gain/(loss) on defined benefit plans	(0.54)	(1.77)	0.17	(2.02)
	(ii) Income Tax related to the item above	0.18	0.60	(0.06)	0.67
	(b) Items that will be re-classified to profit and loss				
	(i) Effective portion of gain / (loss) on cash flow hedges	(1.00)	(2.94)	0.75	0.80
	(ii) Income Tax related to the item above	0.25	0.74	(0.19)	(0.20)
	Total Other Comprehensive Income/ (Loss) (Net of Tax)	(1.11)	(3.38)	0.67	(0.76)
	Attributable to:				
	Equity holders of the Parent	(0.72)	(2.26)	0.40	(1.01)
	Non-controlling interest	(0.39)	(1.12)	0.27	0.25
		(1.11)	(3.38)	0.67	(0.76)
11	Total Comprehensive Income/ (Loss) for the Period (9+10)	(5.64)	25.16	8.84	86.20
	Attributable to:				
	Equity holders of the Parent	(17.15)	8.67	(0.11)	35.70
	Non-controlling interest	11.51	16.49	8.95	50.50
		(5.64)	25.16	8.84	86.20
12	Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	53.13	53.13	53.03	53.13
13	Other Equity				856.51
14	Earning Per Share in ₹ (Not Annualised)				
	Continuing Operations				
	-Basic	(1.24)	0.90	(0.04)	2.84
	-Diluted	(1.24)	0.89	(0.04)	2.83
	Discontinued Operations				
	-Basic	-	(0.07)	-	(0.07)
	-Diluted	-	(0.07)	-	(0.07)
	Continuing and Discontinued Operations				
	-Basic	(1.24)	0.82	(0.04)	2.77
	-Diluted	(1.24)	0.82	(0.04)	2.76

(See accompanying notes to the Consolidated Unaudited Financial Results)

For Arvind Fashions Limited

Shallesh Chaturvedi

Shallesh Chaturvedi
Managing Director & CEO
DIN:03023079

Bengaluru
August 10, 2023



Arvind FASHIONS

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Notes:

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- 2 The above consolidated unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 10, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on June 30, 2023.
- 3 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2022 which were subjected to limited review.
- 4 The Group is primarily engaged in the business of Branded Apparels (Garments and Accessories) which in the terms of Ind AS 108 'Operating Segments', constitutes a single reporting segment.
- 5 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of ₹ 4/- each were allotted to the option grantees:

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Shares allotted	5,000	14,494	1,36,000	3,63,847

- 6 In Arvind Youth Brands Private Limited (AYBPL), one of the Subsidiary Company, terms of conversion of Compulsorily Convertible Non-Cumulative Preference Shares (CCPS) specified in the Shareholders agreement dated July 09, 2020 were concluded in its board meeting on March 30, 2023. All the required conditions for the conversion ratio were fixed and agreed between the Shareholders of AYBPL and holders of the CCPS, as per the Adjusted EBITDA determined on the basis of Audited Financial Statements of AYBPL for the year ended March 31, 2022. Accordingly, the CCPS has been classified as entirely equity in nature by AYBPL.

In Consolidated Financial Statement, Non-controlling interest is recognized based on eventual exercise of rights to returns post conversion of the CCPS.

Bengaluru
August 10, 2023



For Arvind Fashions Limited

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079

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