

ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

Corporate Office: Du Parc Trinity, 8th Floor, 17, M.G Road, Bangalore – 560 001

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

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

June 03, 2021

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

Security Code : 542484
Security ID : ARVINDFASN

Symbol : ARVINDFASN

Dear Sir/ Madam,

Sub: Outcome of the Meeting of the Board of Directors of Arvind Fashions Limited (“the Company”) held on June 03, 2021

Ref: Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Further to our letters dated May 26, 2021 and May 31, 2021 for intimation of Board Meeting, and in accordance with the provisions of Regulation 30 of the SEBI LODR Regulations, this is to inform that the Board of Directors of the Company, at its meeting held today (i.e., on June 03, 2021) has, *inter alia*, considered and approved the following business:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2021.
2. The proposal of raising of funds by way of further issue of securities (including convertible or non-convertible) through preferential issue and/or Qualified Institutions Placement (QIP) or through any other permissible mode or any combination thereof, for an aggregate amount not exceeding Rs. 400 Crores (Rupees Four Hundred Crores), subject to applicable laws and necessary shareholder / regulatory approvals, as may be applicable.
3. Based on the recommendation of Audit Committee, have appointed M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W), as a joint Statutory Auditors of the Company, commencing from the Financial Year 2021-22, subject to the approval of the Member of the Company to audit its financial statements along with the existing Statutory Auditors, M/s. Sorab, S. Engineer & Co, Chartered Accountants (Firm Registration No. 110417W), M/s. Deloitte Haskins & Sells, shall hold office for the first term of five years, from the conclusion of the sixth Annual General Meeting until the conclusion of the eleventh Annual General Meeting of the Company.

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

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2021, along with Auditors’ Reports with an unmodified opinion issued by M/s. Sorab S. Engineer & Co., Statutory Auditors of the Company.

ARVIND

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

CIN: L52399GJ2016PLC085595

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2. A copy of the press release being issued by the Company in respect of Audited Financial results for the quarter and year ended on March 31, 2021.
3. Investor Presentation for Q4 issued in this regard.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 02:00 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, 2021.

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

Thanking you,
For Arvind Fashions Limited



Vijay Kumar B S
Company Secretary

Encl: As above.

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Arvind Fashions Limited ("the Company") for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date ("standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of loss and other comprehensive income and other financial information for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

4. We draw your attention to note 4 of the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government of India and other conditions related to the 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.

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Management's Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of standalone financial results that give a true and fair view of the loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



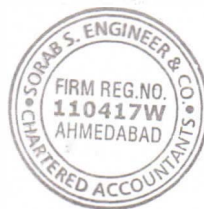
SORAB S. ENGINEER & CO. (Regd.)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. The standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
12. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statement of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 03, 2021.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN:21100892AAAALK6338



Place: Ahmedabad
Date: June 03, 2021

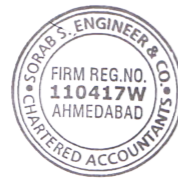
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021

₹ in Crores except per share data

Particulars	Quarter Ended			Year ended	
	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
	(Refer Note 9)	Unaudited	(Refer Note 9)	Audited	Audited
1 Income					
(a) Revenue from operations	59.12	151.13	205.28	298.30	854.11
(b) Other Income	1.95	3.81	3.73	14.74	12.44
Total Income	61.07	154.94	209.01	313.04	866.55
2 Expenses					
(a) Cost of Trims and accessories consumed	-	-	3.86	-	4.52
(b) Purchases of stock-in-trade	57.22	36.66	119.24	34.25	577.52
(c) Changes in inventories of stock-in-trade	(12.39)	50.22	5.48	134.25	4.69
(d) Employee benefits expense	10.37	9.51	10.75	35.41	56.10
(e) Finance costs	2.19	7.15	9.69	31.43	37.32
(f) Depreciation and amortisation expense	5.07	3.72	5.41	17.54	13.04
(g) Other expenses	21.43	23.33	35.33	74.12	161.43
Total Expenses	83.89	130.59	189.76	327.00	854.62
3 Profit/(Loss) before exceptional items and tax (1-2)	(22.82)	24.35	19.25	(13.96)	11.93
4 Exceptional items (Refer Note 4)	-	-	(19.26)	(45.73)	(19.26)
5 Profit/(Loss) before tax (3+4)	(22.82)	24.35	(0.01)	(59.69)	(7.33)
6 Tax Expense					
Current Tax	-	-	-	-	-
(Excess)/short provision related to earlier years	-	-	-	-	(0.17)
Deferred Tax Charge/ (Credit)	0.10	(1.08)	0.09	(0.28)	(2.27)
Total Tax Expense/(Credit)	0.10	(1.08)	0.09	(0.28)	(2.44)
7 Profit/(Loss) for the period after tax (5-6)	(22.92)	25.43	(0.10)	(59.41)	(4.89)
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	(0.28)	0.04	0.22	0.01	(0.26)
(ii) Income Tax related to the item above	0.10	(0.01)	(0.08)	-	0.09
Total other comprehensive income/(loss), net of tax	(0.18)	0.03	0.14	0.01	(0.17)
9 Total Comprehensive Income/ (Loss) for the Period (7+8)	(23.10)	25.46	0.04	(59.40)	(5.06)
10 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	42.43	39.47	23.47	42.43	23.47
11 Other Equity				1,752.55	1,325.79
12 Earning Per Share in ₹ (Annualised, except for quarters)					
- Basic	(2.57)	3.22	(0.02)	(6.85)	(0.63)
- Diluted	(2.57)	3.19	(0.02)	(6.85)	(0.63)
(See accompanying notes to the Standalone Financial Results)					

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

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



Ahmedabad
June 03, 2021

For **Arvind Fashions Limited**

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director
DIN:03023079



Bengaluru
June 03, 2021

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Audited Standalone Statement of Assets and Liabilities		
Particulars	₹ in Crores	
	Year Ended	
	31.03.21	31.03.20
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	20.92	31.01
(b) Intangible assets	20.78	26.69
(c) Financial assets		
(i) Investments	1,754.30	1,301.48
(ii) Loans	0.01	0.03
(iii) Other financial assets	13.69	18.15
(d) Deferred tax assets (net)	19.35	19.81
(e) Other non-current assets	0.57	0.19
Sub-Total-Non-current Assets	1,829.62	1,397.36
II. Current assets		
(a) Inventories	108.80	247.93
(b) Financial assets		
(i) Trade receivables	119.59	185.97
(ii) Cash and cash equivalents	0.65	8.00
(iii) Bank balance other than (iii) above	0.07	0.22
(iv) Loans	43.09	110.86
(v) Others financial assets	2.05	0.47
(c) Current tax assets (net)	5.98	15.18
(d) Other current assets	46.10	66.75
Sub-Total-Current Assets	326.33	635.38
Total Assets	2,155.95	2,032.74
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	42.43	23.47
(b) Other equity	1,752.55	1,325.79
Sub-Total -Equity	1,794.98	1,349.26
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	49.39	20.97
(ii) Other financial liabilities	1.94	4.14
(b) Long-term provisions	3.43	4.55
Sub-Total - Non-current Liabilities	54.76	29.66
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	70.37	234.42
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	17.65	57.97
b) total outstanding dues of creditors other than micro enterprises and small enterprises	199.48	338.42
(iii) Other financial liabilities	11.88	18.90
(b) Other current liabilities	6.27	3.57
(c) Short-term provisions	0.56	0.54
Sub-Total - Current Liabilities	306.21	653.82
Total Equity and Liabilities	2,155.95	2,032.74

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

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



Ahmedabad
June 03, 2021

For Arvind Fashions Limited

Shailesh Chaturvedi



Shailesh Chaturvedi
Managing Director
DIN:03023079
Bengaluru
June 03, 2021

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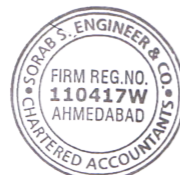
Standalone Audited Statement of Cash Flows for the year ended March 31, 2021				
(₹ in Crores)				
Particulars	Year ended		Year ended	
	March 31, 2021		March 31, 2020	
A Operating activities				
Profit/(Loss) Before taxation		(59.69)		(7.33)
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	17.54		13.04	
Financial guarantee commission	(3.98)		(3.72)	
Interest Income	(10.20)		(8.22)	
Interest and Other Borrowing Cost	31.43		37.32	
Gain on Reassessment of Lease	-		(0.05)	
Bad Debts Written off	-		0.09	
Allowance of doubtful debts/advances	6.00		2.83	
Sundry debit balances written off	0.03		-	
Provision for Litigation/Disputes	-		0.45	
Foreign Exchange difference	(0.55)		1.04	
(Profit)/Loss on Sale of Property, Plant & Equipment /Intangible assets	(0.01)		0.33	
Share based payment expense	2.20		0.48	
		42.46		43.59
Operating Profit before Working Capital Changes		(17.23)		36.26
Working Capital Changes:				
(Increase) / Decrease in Inventories	94.39		1.21	
(Increase) / Decrease in trade receivables	(4.33)		(41.22)	
(Increase) / Decrease in other assets	14.42		3.79	
(Increase) / Decrease in other financial assets	2.89		(3.67)	
(Increase) / Decrease in other bank balances	0.15		(0.19)	
Increase / (Decrease) in trade payables	(112.89)		22.41	
Increase / (Decrease) in other liabilities	2.77		(13.16)	
Increase / (Decrease) in other financial liabilities	(2.62)		(2.88)	
Increase / (Decrease) in provisions	(1.10)		(0.84)	
Net Changes in Working Capital		(6.32)		(34.55)
Cash Generated from Operations		(23.55)		1.71
Direct Taxes paid (Net of Income Tax refund)		9.41		(1.94)
Net Cash from Operating Activities (A)		(14.14)		(0.23)
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment / Intangible assets (Net)	(6.15)		(25.58)	
Proceeds from disposal of Property, Plant & Equipment	0.77		1.52	
Changes in Loans and advances	67.80		(79.26)	
Purchase of Investments	(445.71)		(50.00)	
Proceeds from sale of undertaking	51.78		-	
Interest Received	10.19		8.22	
Net cash flow from Investing Activities (B)		(321.32)		(145.10)
C Cash Flow from Financing Activities				
Proceeds from issue of share capital	499.30		9.30	
Share application money received	-		(8.51)	
Changes in long term Borrowings	29.07		2.86	
Changes in short term borrowings	(164.05)		181.68	
Principal Repayment of Lease Liabilities	-		(0.78)	
Interest and Other Borrowing Cost Paid	(36.21)		(32.38)	
Net Cash flow from Financing Activities (C)		328.11		152.17
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)		(7.35)		6.84
Cash & Cash equivalents at the beginning of the year		8.00		1.16
Cash & Cash equivalents at the end of the year		0.65		8.00

Reconciliation of Cash & Cash equivalents:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash and cash equivalents comprise of:		
Cash on Hand	-	-
Balances with Banks	0.65	8.00
Cash and cash equivalents	0.65	8.00

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

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



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Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director
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Notes to the Standalone Financial Results:

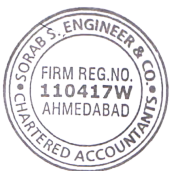
- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above standalone financial results for the quarter and year ended March 31, 2021 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 June 3, 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 Due to Covid19, the fashion business has been severely impacted. This initially led to lower sales, resulting into inventory build-up and slower collection of receivables. With easing of lockdown restrictions, the Company's performance for the subsequent quarters has been progressively better, until the same was once again impacted somewhat in the current quarter due to second wave of Covid 19.

The Company has taken several steps including raising of equity capital by way of two rights issues of Rs. 399.79 Crores and Rs. 199.84 Crores each, strategic partnership with Flipkart India Private Limited for its youth brands Flying Machine which has resulted in cash flow of Rs. 51.78 Crores and sharp reduction in overheads. With objectives of faster releasing cash and have fresh inventory offered to customers, 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, the Company has made following special provision which are disclosed under Exceptional Item:

Particulars	Quarter Ended			Rs. in Crores Year Ended	
	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
Margin on Sales Return, Schemes and Discount	-	-	12.52	7.29	12.52
Inventory Dormancy	-	-	4.89	32.44	4.89
Allowance for Doubtful Debtors	-	-	1.85	6.00	1.85
Total	-	-	19.26	45.73	19.26

The Company believes that this pandemic is not likely to impact the recoverability of the carrying value of its assets further. The Company is closely monitoring the developments and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.

- 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 for a lump sum consideration of Rs. 51.78 Crores during the quarter ended September 30, 2020.
- 6 During the quarter, the Company has not allotted any equity shares (quarter ended December 31, 2020: 27,000, quarter ended March 31, 2020: Nil, year ended March 31, 2021: 27,000 year ended March 31, 2020: 6,84,691) pursuant to exercise of stock options by employees.
- 7 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.



Chetan Shrivastava

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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

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 partly paid up 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 towards premium). The allotment of 1,080 Rights Equity Shares has been kept in abeyance pending regulatory/other clearance. The first and final call of Rs. 65/- (of which Rs. 2/- was towards face value and Rs. 63/- towards towards premium) per Rights Issue Share was made in the month of May 2021.

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.

- 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 access 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 March 31, 2020 and the unaudited year-to-date figures up to December 31, 2020 and December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.
- 10 Previous period's figures have been regrouped/ rearranged wherever necessary, to conform to current period

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

Chartered Accountants

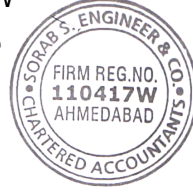
Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No. 100892



Ahmedabad
June 03, 2021

For **Arvind Fashions Limited**

Shailesh Chaturvedi

Shailesh Chaturvedi

Managing Director

DIN:03023079



Bengaluru
June 03, 2021

ARVIND

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

CIN: L52399GJ2016PLC085595

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

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Arvind Fashions Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date ("consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

(i) include the annual financial 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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

4. We draw your attention to note 4 of the consolidated financial results which explains the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government of India and other conditions related to the 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.

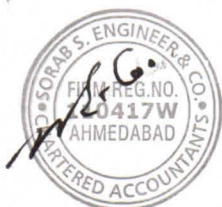
Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The consolidated financial results include the audited financial results of two subsidiaries, whose financial statements reflect total assets of Rs. 2,945.32 Crores as at March 31, 2021, total revenue of Rs. 1754.70 Crores, total comprehensive loss of Rs. 410.96 Crores and cash inflow (net) of Rs. 0.98 Crores for the year ended March 31, 2021, as considered in the consolidated financial results, which have been audited by other auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

13. The consolidated financial results include the financial results of one subsidiary, whose financial statements reflect total assets of Rs. 352.57 Crores as at March 31, 2021, total revenue of Rs. 246.30 Crores, total comprehensive loss of Rs. 5.49 and cash inflow (net) of Rs. 4.47 Crores for the year ended March 31, 2021, 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 consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such unaudited financial statements.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

14. The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.



SORAB S. ENGINEER & CO. (Regd.)

15. The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statement of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 03, 2021.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN:21100892AAAALL1698



Place: Ahmedabad
Date: June 03, 2021

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Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

₹ in Crores except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
	(Refer Note 12)	Unaudited	(Refer Note 12)	Audited	Audited
1 Income					
(a) Revenue from operations	768.59	901.42	673.31	2,201.18	3,613.57
(b) Other Income	25.59	9.71	41.77	128.32	59.78
Total Income	794.18	911.13	715.08	2,329.50	3,673.35
2 Expenses					
(a) Cost of trims and accessories consumed	-	-	3.55	-	5.15
(b) Purchases of stock-in-trade	409.47	413.33	414.97	888.25	2,071.95
(c) Changes in inventories	10.29	114.15	(59.97)	398.75	(84.83)
(d) Employee benefits expense	66.86	60.13	68.99	229.10	313.06
(e) Finance costs	52.13	51.22	67.83	224.90	273.55
(f) Depreciation and amortisation expense	83.59	66.77	98.57	302.69	420.66
(g) Other expenses	210.23	239.88	238.42	692.07	1,050.45
Total Expenses	832.57	945.48	832.36	2,735.76	4,049.99
3 Profit/(Loss) before exceptional items and tax (1-2)	(38.39)	(34.35)	(117.28)	(406.26)	(376.64)
4 Exceptional items (Refer Note 4)	-	-	(60.69)	(45.20)	(60.69)
5 Profit/(Loss) Before Tax (3+4)	(38.39)	(34.35)	(177.97)	(451.46)	(437.33)
6 Tax Expense					
Current Tax	-	-	-	-	-
(Excess)/short provision related to earlier years	-	-	-	-	(0.17)
Deferred Tax Charge/ (Credit)	27.34	9.54	17.59	41.86	(77.26)
Total Tax Expense/(Credit)	27.34	9.54	17.59	41.86	(77.43)
7 Net Profit/(Loss) for the period from Continuing Operations (5-6)	(65.73)	(43.89)	(195.56)	(493.32)	(359.90)
Discontinuing Operations (Refer Note 10)					
8 Profit/(Loss) Before Tax for the period from Discontinuing Operations	(33.72)	(21.73)	(26.07)	(102.67)	(59.09)
9 Tax Expense/(Credit) on Discontinuing Operations	-	-	(13.51)	-	(19.80)
10 Net Profit/(Loss) for the period from Discontinuing Operations (8-9)	(33.72)	(21.73)	(12.56)	(102.67)	(39.29)
11 Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations (7+10)	(99.45)	(65.62)	(208.12)	(595.99)	(399.19)
Attributable to:					
Equity Holders of the Parent(i)	(103.25)	(68.00)	(204.34)	(579.78)	(400.74)
Non-controlling interest	3.80	2.38	(3.78)	(16.21)	1.55
	(99.45)	(65.62)	(208.12)	(595.99)	(399.19)
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	(0.81)	0.22	2.59	1.64	1.04
(ii) Income Tax related to the item above	0.23	(0.16)	(0.68)	(0.71)	(0.19)
(b) Items that will be classified to profit and loss					
(i) Effective portion of gains / (loss) on cash flow hedges	1.14	(0.09)	2.62	(3.61)	5.77
(ii) Income Tax related to the item above	-	-	-	-	-
Other Comprehensive Income/ (Loss) (Net of Tax)	0.56	(0.03)	4.53	(2.68)	6.62
Attributable to:					
Equity holders of the Parent(ii)	0.10	0.13	2.88	(0.65)	3.46
Non-controlling interest(ii)	0.46	(0.16)	1.65	(2.03)	3.16
	0.56	(0.03)	4.53	(2.68)	6.62
13 Total Comprehensive Income/ (Loss) for the Period (7+8)	(98.89)	(65.65)	(203.59)	(598.67)	(392.57)
Attributable to:					
Equity holders of the Parent	(103.15)	(67.87)	(201.46)	(580.43)	(397.28)
Non-controlling interest	4.26	2.22	(2.13)	(18.24)	4.71
	(98.89)	(65.65)	(203.59)	(598.67)	(392.57)
14 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	42.43	39.47	23.47	42.43	23.47
15 Other Equity				479.55	573.83
16 Earning Per Share in ₹ (Annualised, except for quarters)					
Continuing Operations					
-Basic	(6.48)	(2.98)	(24.66)	(51.85)	(46.49)
-Diluted	(6.46)	(3.12)	(24.50)	(51.81)	(46.16)
Discontinuing Operations					
-Basic	(3.44)	(2.12)	(1.62)	(11.06)	(5.05)
-Diluted	(3.43)	(2.14)	(1.60)	(11.05)	(5.02)
Continuing and Discontinuing Operations					
-Basic	(9.92)	(5.10)	(26.28)	(62.91)	(51.54)
-Diluted	(9.89)	(5.26)	(26.10)	(62.86)	(51.18)
(See accompanying notes to the Consolidated Financial Results)					

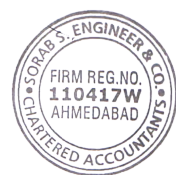
As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner
Membership No. 100892

Ahmedabad
June 03, 2021



For **Arvind Fashions Limited**

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN: 03023079

Bengaluru
June 03, 2021



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Audited Consolidated Statement of Assets and Liabilities

₹ in Crores

Particulars	Year Ended	
	31.03.21	31.03.20
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	199.26	298.87
(b) Capital work-in-progress	0.40	1.44
(c) Right-of-use asset	664.54	733.69
(d) Goodwill on consolidation	111.23	111.23
(e) Intangible assets	69.84	90.37
(f) Financial assets		
(i) Loans	1.02	0.07
(ii) Other financial assets	149.76	206.65
(g) Deferred tax assets (net)	391.90	434.47
(h) Other non-current assets	27.06	28.75
Sub-Total-Non-current Assets	1,615.01	1,905.54
II. Current assets		
(a) Inventories	810.01	1,305.83
(b) Financial assets		
(i) Trade receivables	625.61	781.35
(ii) Cash and cash equivalents	8.01	10.09
(iii) Bank balance other than (ii) above	10.85	1.54
(iv) Loans	3.81	4.17
(v) Others financial assets	58.32	47.13
(c) Current tax assets (net)	30.36	41.57
(d) Other current assets	416.54	335.69
Sub-Total-Current Assets	1,963.51	2,527.37
III. Assets Held for Sale (Discontinuing Operations) (Refer Note 10)	122.71	-
Total Assets	3,701.23	4,432.91
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	42.43	23.47
(b) Other equity	479.55	573.83
Equity attributable to Equity holders of the Parent	521.98	597.30
Non Controlling Interest	69.42	87.66
Sub-total-Equity	591.40	684.96
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	157.26	162.78
(ii) Lease liabilities	651.61	830.62
(iii) Other financial liabilities	211.45	79.00
(b) Long-term provisions	18.83	19.65
(c) Other non-current liabilities	0.07	0.23
Sub-Total - Non-current Liabilities	1,039.22	1,092.28
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings- short term	746.15	1,047.61
(ii) Lease liabilities	160.27	87.70
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	144.32	177.32
b) total outstanding dues of creditors other than micro enterprises and small enterprises	787.48	1,147.98
(iv) Other financial liabilities	119.92	141.05
(b) Other current liabilities	62.94	47.70
(c) Short-term provisions	7.74	6.31
Sub-Total - Current Liabilities	2,028.82	2,655.67
III. Liabilities directly associated with Assets classified as held for sale (Discontinuing Operations) (Refer Note 10)	41.79	-
Total Equity and Liabilities	3,701.23	4,432.91

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

Chartered Accountants

Firm Registration No. 110417W

Chokshi Shreyas B.

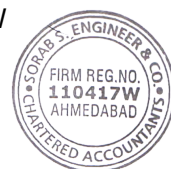
CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Ahmedabad

June 03, 2021



For **Arvind Fashions Limited**

Shailesh Chaturvedi

Shailesh Chaturvedi

Managing Director & CEO

DIN:03023079

Bengaluru

June 03, 2021



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Consolidated Audited Statement of Cash Flows for the year ended March 31, 2021

(₹ in Crores)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
A Operating activities		
Profit/(Loss) Before taxation from		
Continuing Operations	(451.46)	(437.33)
Discontinuing Operations	(102.67)	(59.09)
Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations	(554.13)	(496.42)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	334.05	437.51
Interest Income	(2.36)	(2.61)
Interest and Other Borrowing Cost	235.68	289.11
Advances written off	1.30	2.32
Bad Debt written off	-	0.64
Provisions of doubtful debts	29.04	11.50
Provision for Litigation/Disputes	-	2.01
Gain on reassessment of lease and Lease Concessions	(123.55)	(52.61)
Investment written off	-	0.02
Foreign Exchange difference	(1.79)	1.59
Property, Plant & Equipment written off	-	0.59
Gain on sale of shares (Net)	(111.91)	-
(Profit)/Loss on Sale of Property, Plant & Equipment /Intangible assets	(0.81)	(1.79)
Share based payment expense	5.82	3.74
	365.47	692.02
Operating Profit before Working Capital Changes	(188.66)	195.60
Working Capital Changes:		
(Increase) / Decrease in Inventories	426.26	(121.67)
(Increase) / Decrease in trade receivables	97.03	85.23
(Increase) / Decrease in other assets	(81.29)	(58.80)
(Increase) / Decrease in other financial assets	28.05	15.69
(Increase) / Decrease in Other Bank Balances	(9.30)	2.81
Increase / (Decrease) in trade payables	(351.70)	86.34
Increase / (Decrease) in other liabilities	15.07	(12.01)
Increase / (Decrease) in other financial liabilities	(26.08)	25.40
Increase / (Decrease) in provisions	2.24	(1.73)
Net Changes in Working Capital	100.28	21.26
Cash Generated from Operations	(88.38)	216.86
Direct Taxes paid (Net of Income Tax refund)	11.22	(11.17)
Net Cash from Operating Activities (A)	(77.16)	205.69
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment /Intangible assets (Net)	(41.76)	(129.80)
Changes in Capital Advances	0.83	9.72
Changes in Loans given	(0.58)	(0.28)
Interest Received	2.01	2.70
Net cash flow from Investing Activities (B)	(39.50)	(117.66)
C Cash Flow from Financing Activities		
Proceeds from issue of share capital	499.30	9.30
Share application money received	-	(8.51)
Proceeds from Sale of Shares of Subsidiary (Net)	254.86	-
Changes in long term Borrowings	0.66	76.61
Changes in short term borrowings	(301.46)	341.52
Principal repayment of lease liabilities	(93.13)	(238.58)
Interest and Other Borrowing Cost Paid	(249.24)	(265.67)
Net Cash flow from Financing Activities (C)	110.99	(85.33)
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	(5.67)	2.70
Cash & Cash equivalent at the beginning of the year	9.94	7.24
Cash & Cash equivalent at the end of the year	4.27	9.94

Reconciliation of Cash & Cash equivalents:

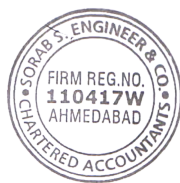
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash and cash equivalents comprise of:		
Cash on Hand	0.01	0.01
Balances with Banks	8.00	10.08
Less: Book Overdraft	3.74	0.15
Cash and cash equivalents	4.27	9.94

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
June 03, 2021



For **Arvind Fashions Limited**

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079

Bengaluru
June 03, 2021



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

www.arvindfashions.com

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 and Year ended March 31, 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 June 03, 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 Due to Covid19, the fashion business has been severely impacted. This initially led to lower sales, resulting into inventory build-up and slower collection of receivables. With easing of lockdown restrictions, the Group's performance for the subsequent quarters has been progressively better, until the same was once again impacted somewhat in the current quarter due to second wave of Covid 19.

The Group has taken several steps including raising of equity capital by way of two rights issues of Rs. 399.79 Crores and Rs. 199.84 Crores each, strategic partnership with Flipkart India Private Limited for its youth brands Flying Machine which has resulted in cash flow of Rs. 260 Crores, discontinuation of certain brands, sharp reduction in overheads and closure of unviable stores. With objectives of faster releasing cash and have fresh inventory offered to customers, 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, the Group has made following special provision which are disclosed under Exceptional Item:

Particulars	Rs. in Crores				
	Quarter Ended			Year Ended	
	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
Margin on Sales Return, Schemes and Discount	-	-	37.49	34.74	37.49
Inventory Dormancy	-	-	13.19	96.83	13.19
Allowance for Doubtful Debtors	-	-	10.01	25.54	10.01
Total	-	-	60.69	157.11	60.69

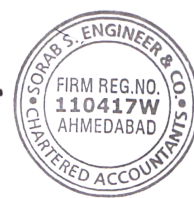
The Group believes that this pandemic is not likely to impact the recoverability of the carrying value of its assets further. The Group is closely monitoring the developments and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.

- 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 basis for a lump sum consideration of Rs. 51.78 Crores and Rs. 155.85 Crores respectively during the quarter ended September 30, 2020.

The 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 quarter ended September 30, 2020.

- 6 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116-Leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Group has applied the practical expedient by accounting the unconditional rent concessions of Rs. 12.91 Crores (Quarter ended December 31, 2021 Rs. 6.68; Quarter ended March 31, 2020 Rs. Nil; Year ended March 31, 2021 Rs. 98.75 Crores and Year ended March 31, 2020 Rs. Nil)
- 7 During the quarter, the Company has not allotted any equity shares (quarter ended December 31, 2020: 27,000, quarter ended March 31, 2020: Nil, year ended March 31, 2021: 27,000 year ended March 31, 2020: 6,84,691) pursuant to exercise of stock options by employees.
- 8 The National Company Law Tribunal (NCLT), vide its order dated July 14, 2020 has approved the scheme of amalgamation of Tommy Hilfiger Arvind Fashion Private Limited with Calvin Klein Arvind Fashion Private Limited now renamed as PVH Arvind Fashion Private Limited. The scheme has become effective with appointed date i.e. April 01, 2019. As required by applicable accounting standard the consolidated financial results of previous periods have been restated.

Chartered Accountant



Arvind

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CIN: L52399GJ2016PLC085595

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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 partly paid up 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. The first and final call of Rs. 65/- (of which Rs. 2/- was towards face value and Rs. 63/- towards premium) per Rights Issue Share was made in the month of May 2021.

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.

10 The Management of 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. Accordingly, the activities of these brands 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.

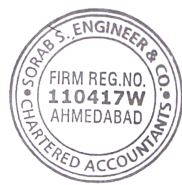
12 The consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year up to March 31, 2021 and March 31, 2020 and the unaudited year-to-date figures up to December 31, 2020 and December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892



Ahmedabad
June 03, 2021

For **Arvind Fashions Limited**

Shailesh Chaturvedi

Shailesh Chaturvedi
Managing Director & CEO
DIN:03023079



Bengaluru
June 03, 2021

Arvind

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

PRESS RELEASE

Arvind Fashions delivers robust quarterly performance with sales growth of 14% and increase in EBITDA by 98%

Bengaluru, June 3, 2021: Arvind Fashions Limited (AFL), India's leading casual and denim player, has declared its financial results for the fourth quarter and full year ended March 31, 2021.

Key Highlights

- Q4 FY21 revenue grew by 14% with marginally positive LTL store sales. This was driven by strong recovery across the channels and increased footfalls in the stores. It was further aided by continued traction in the online channel
- Power brands posted growth of 17% with significantly improved profitability on Y-o-Y and Q-o-Q basis. USPA & Tommy Hilfiger sales recovery was strongest at 125% delivering double digit EBITDA (pre-IndAS)
- Sephora sales recovery was 114% led by both offline & online channels
- Significant investments into omni-channel and digital solutions are yielding great results. Overall online channel sales increased by ~4x Y-o-Y in Q4 FY21; Direct to consumer online sales witnessed 3.6x growth over last year
- Strong sales growth coupled with efficient cost management enabled the company to deliver 98% growth in EBITDA for continuing business at 97 Crs in Q4 FY21 compared to 49 Crs in Q4 FY20
- Cost reduction by 40% (amounting to ~540 Crs) for the year helped offset the huge impact of Covid on the profitability
- Balance Sheet has been strengthened compared to Mar'20 with
 - Gross & net working capital reduction by 523 Crs and 172 Crs respectively in FY21 through sharper controls around inventory & debtors and new ways of buying
 - Reduction in net debt by 300+ Crs through equity infusion and working capital improvement

Commenting on the performance of the company, **Mr. Shailesh Chaturvedi, MD & CEO** said "We're very encouraged by the strong sales recovery in H2, for our 6 high conviction brands in the portfolio when Covid related lockdowns eased. This coupled with cost optimization efforts led to significant improvement in our profitability. While the demand environment continues to stay volatile in near term due to second wave of Covid, we're confident of medium-term outlook to scale up powerful brands in our portfolio through continued store expansion and digital & omni-channel presence"

Consolidated Financial Performance Summary

Rs. Crore	Q4 FY21	Q4 FY20	Y-o-Y Growth
Revenues	769	673	14%
EBITDA	97	49	98%
PBT before exceptional items	(38)	(117)	
PAT including discontinued Operations	(99)	(208)	

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, Tommy



Hilfiger, Calvin Klein, Flying Machine and Sephora, it has presence across lifestyle brands, value fashion and prestige beauty.

For more information, please contact:

Ankit Arora

Head – Investor Relations

Arvind Fashions Limited

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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.



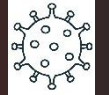
Arvind Fashions Limited

Q4 FY21 Results Presentation

June 2021

Agenda

Response to Covid-19



Q4 & FY21 Performance Highlights



Q4 & FY21 Results with IndAS



Way Forward



Covid-19 Impact and response

- Facilitated vaccine for 800+ employees in first onsite camp, further camps planned across India
- Created Safety Council, launched volunteer network and rolled out SOPs across operations against COVID
- Organised oxygen pipeline for employees and/or their immediate family members in need
- Launched Tele consultation and counselling services for wellbeing of employees and their families
- Tied-up with hotels to provide facility for employees to self quarantine



- Provided enhanced financial assistance for COVID affected employees and financial as well as non-financial support to the families of the deceased, including financial rebuild support via consultant
- Provided COVID medical cover for our employees and their families
- Provide term cover ranging from 5L to 1 Cr based on the grade
- Provided free RT PCR test for employees and home collection for families
- Tied-up with doctors to provide homecare treatment for COVID affected employees

Agenda

Response to Covid-19



Q4 & FY21 Performance Highlights



Q4 & FY21 Results with IndAS



Way Forward



Q4 FY21 Highlights

1

Stronger sales recovery at **114%** with LTL sales fully recovered

2

Gross Working Capital reduced by **Rs. 523 Crs** (compared to Mar'20)

3

USPA, TH : Sales recovery strongest at **125%** with double digit EBITDA (pre-IndAS). Brand extensions - Innerwear & Footwear grew **30%** and **100%+** respectively Y-o-Y

4

Flying Machine : Sales Recovery at **98%** led by online revenues doubling on a strong base through FK partnership

5

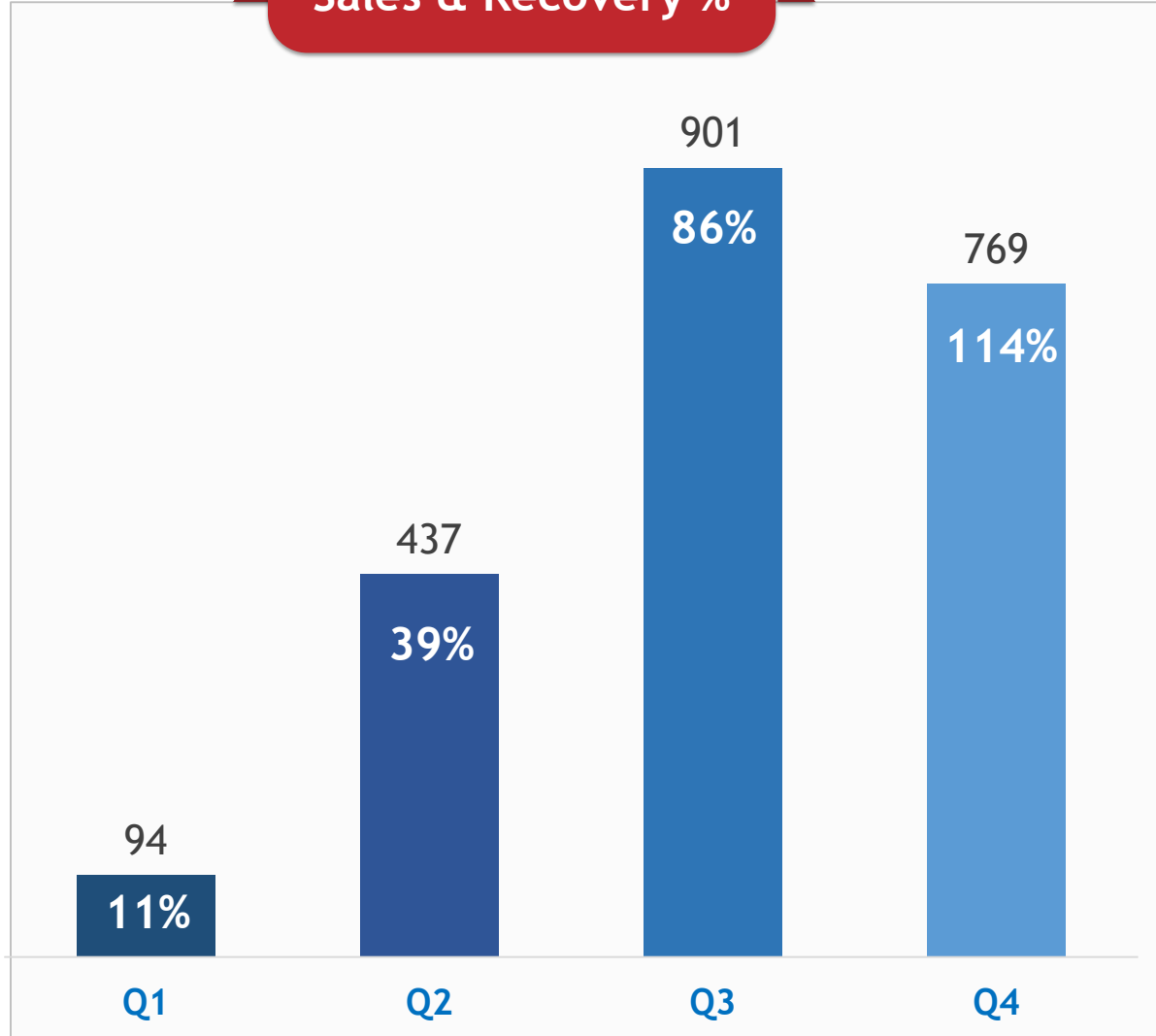
Sephora : Sales recovery strong at **114%** led by both offline & online channels

6

Unlimited : EBITDA losses reduced by **~80%** despite seasonally weaker quarter. Cost corrections & business model improvements showing good results

Sales Recovery & EBITDA with strong performance in H2 FY21

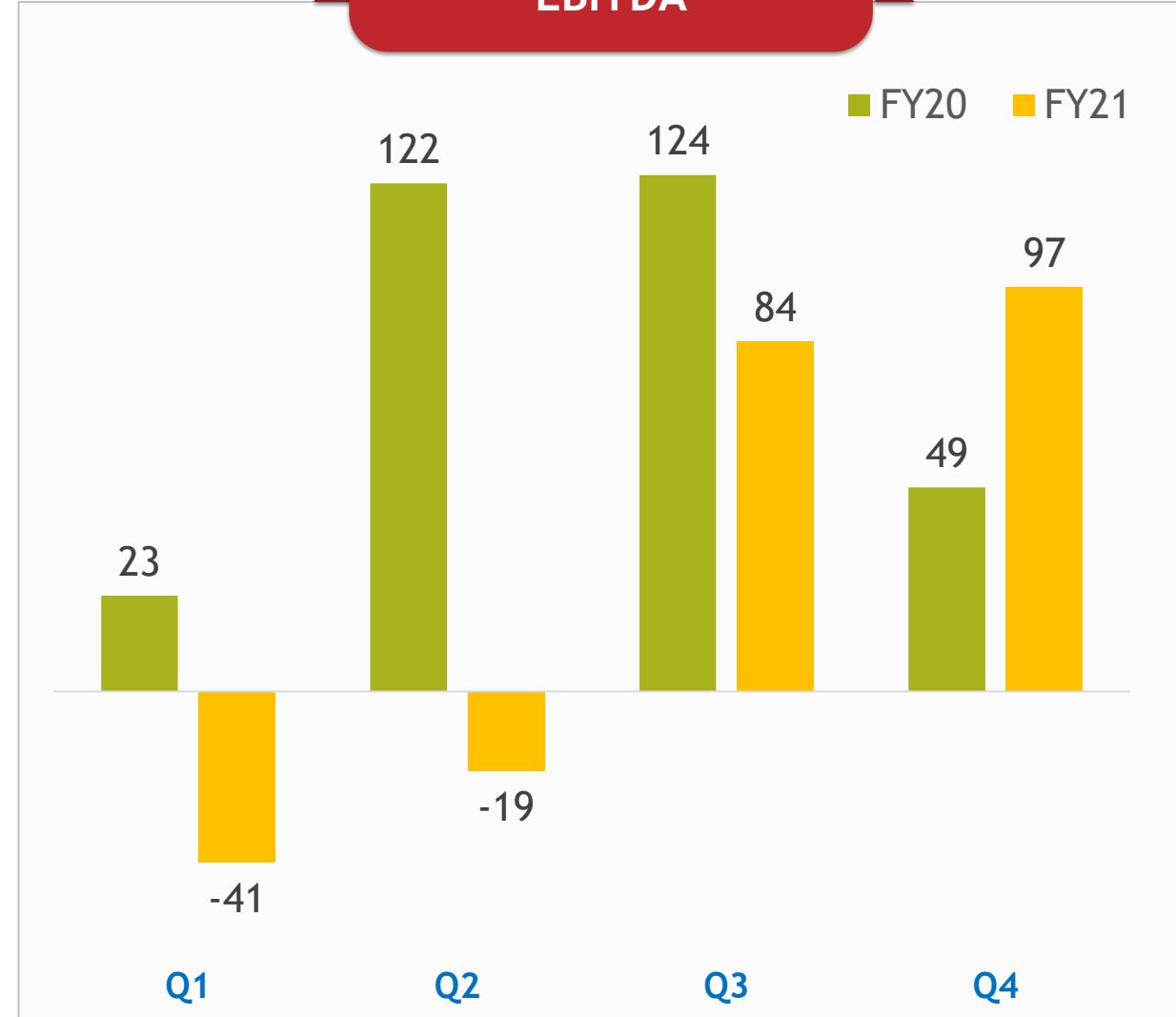
Sales & Recovery %



Sales recovery at 97% in H2 FY21

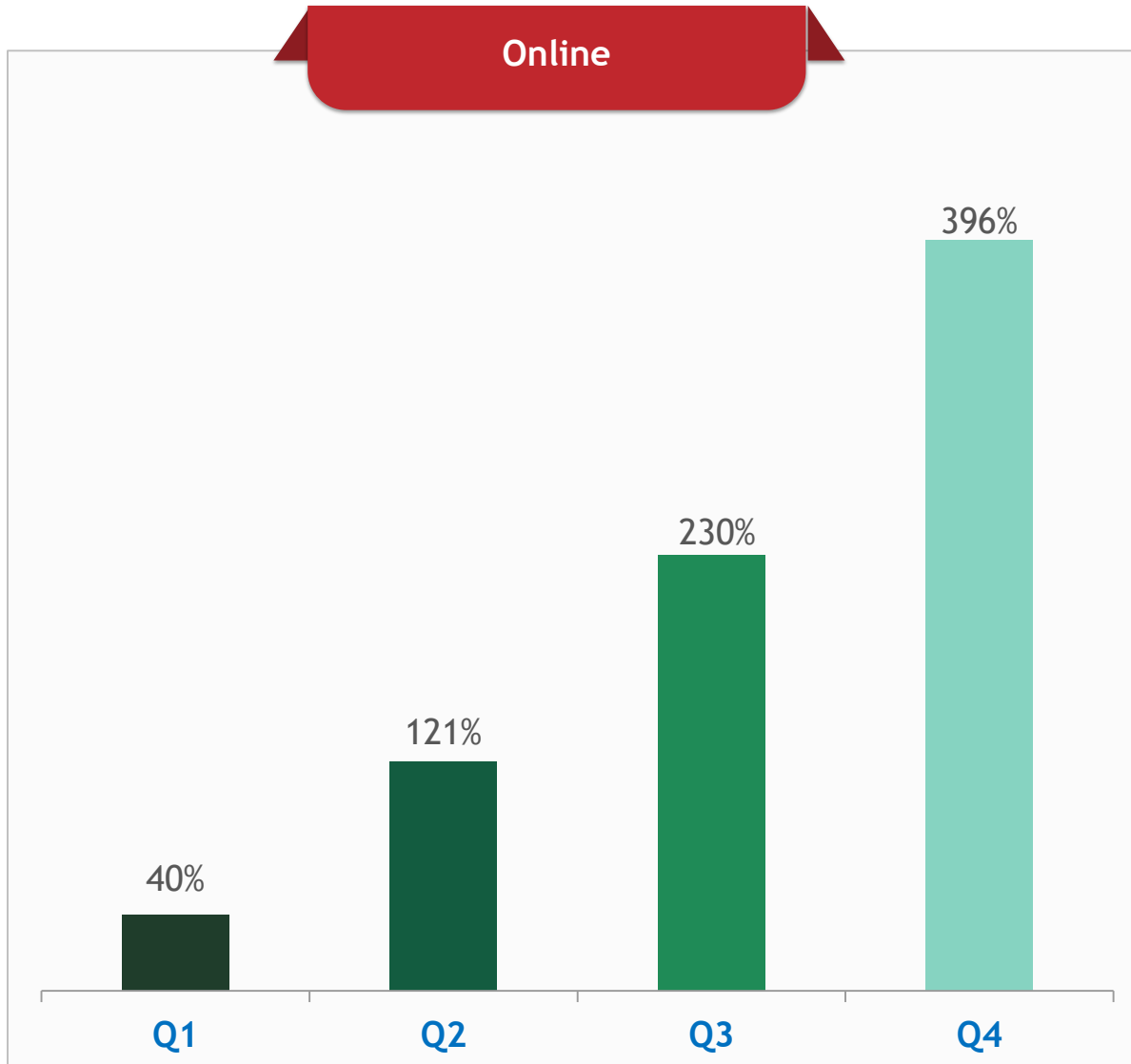
EBITDA

Rs. Crs

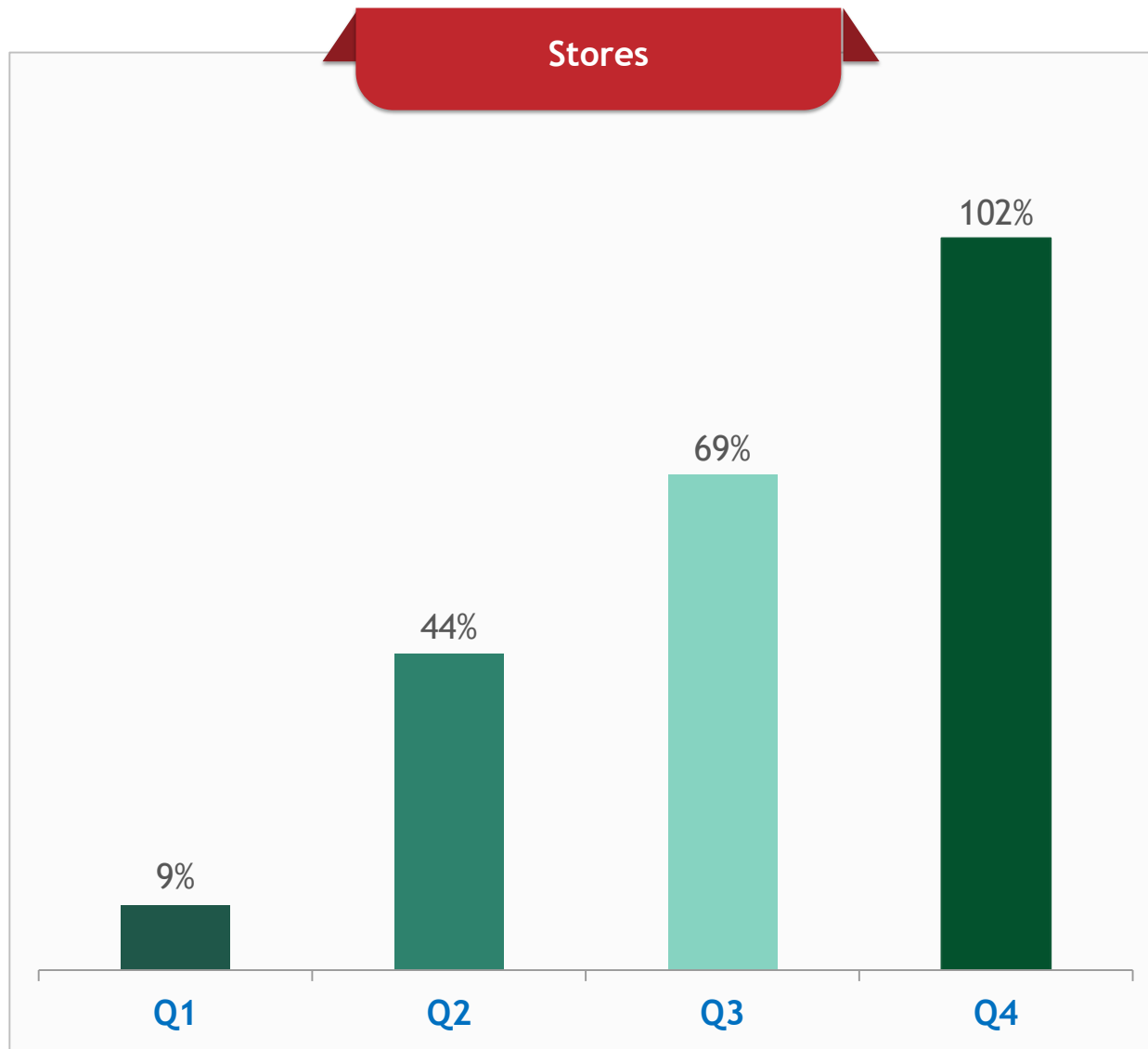


* Continuing Brands

Q4FY21
Sales Recovery : Online



Sales Recovery : Stores



- Full recovery in the channel with stores reaching the same level sales as last year - **LTL marginally positive**
- Closure of key markets in March second half slowed down the recovery for the brands

FY21 Highlights

FY21 Highlights

1

Digital scale up : Online channel contributed **30%+** of total revenues

2

Cost reduction by **40%** (amounting to **~Rs. 540 Crs**) across rentals, warehouse, manpower optimization and store opex

3

Non-debt fund infusion of **~Rs. 760 Crs** leading to net debt reduction of 300+ Crs; **96 Crs** of final call money of Rights Issue to be received in Q1 FY22

4

Completed exit of brands planned to be discontinued (TCP, Hanes, Newport and Ruf & Tuf); GAP exit delayed to H1 FY22


5

Sharper controls & stronger processes implemented around inventory & debtors leading to GWC reduction of **Rs. 523 Crs**

6

Strong sales recovery in H2 FY21 at **97%** leading to better profitability

Strong Performance in H2 FY21

	Sales (Rs Crs.)		EBITDA (Rs Crs.)		EBITDA %	
	H1	H2	H1	H2	H1	H2
 Power Brands	325	1192	(34)	147	(10.5%)	12.3%
 Specialty Retail	132	331	1	34	0.6%	10.4%
 Emerging Brands	75	147	(26)	0	(35.4%)	0%
FY21	531	1670	(60)	181	(11.2%)	10.8%
FY20	1888	1726	145	173	7.7%	10.0%

Note: Continuing Brands only

Sharper focus on working capital improvement

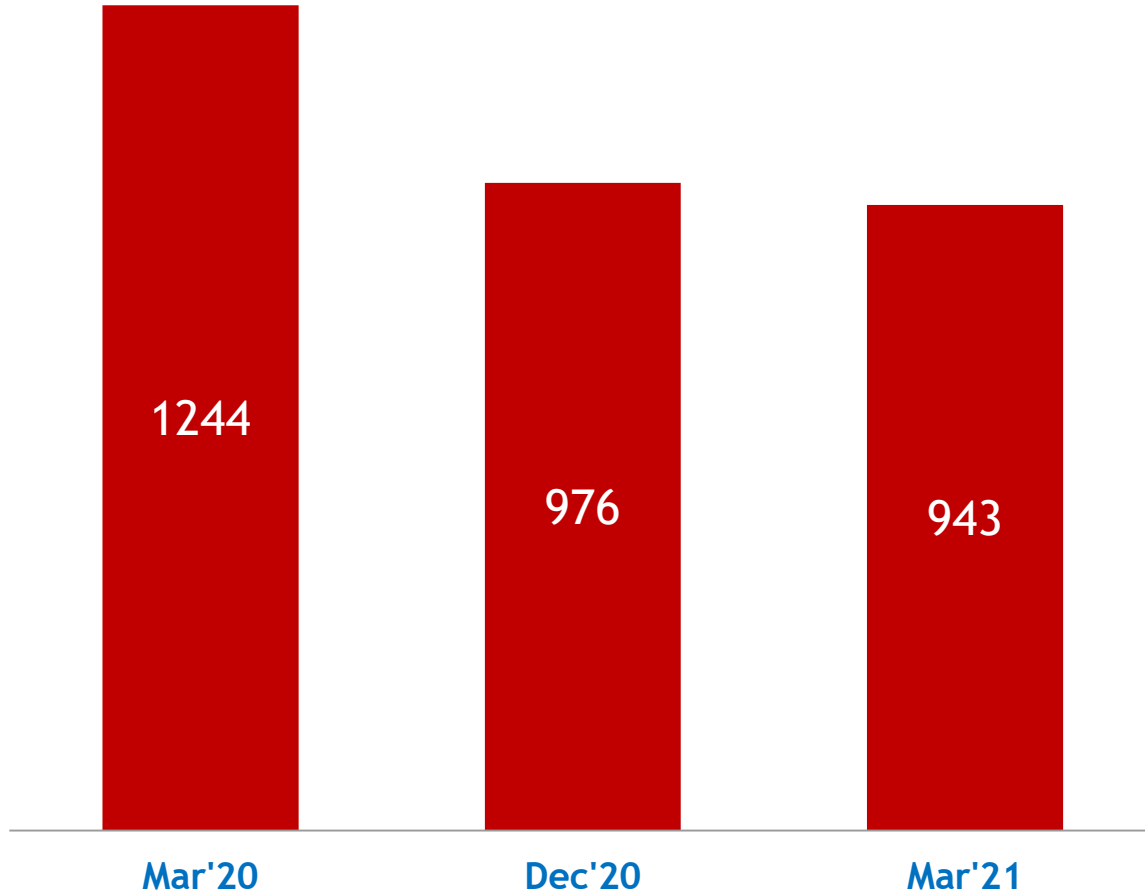
	Figures in Rs Crs.		
	Mar'21	Mar'20	Change
Inventory	969	1367	(397)
Receivables	655	781	(126)
Payables	974	1325	(352)
NWC	651	823	(172)

- Gross working capital reduced by 523 Crs leading to improved inventory & debtor days*
- Strong focus on inventory buys & stock turns moving forward

* Based on annualized revenue run-rate of H2 for comparable periods

Debt reduction

Rs. Crs



- Non-debt fund infusion of ~760 Crs* in FY21
- Fund raise along with improvement in working capital cycle helped reduce the debt by 300+ Crs

* 96 Crs of final call money of Rights Issue to be received in Q1 FY22

Agenda

Response to Covid-19



Q4 & FY21 Performance Highlights



Q4 & FY21 Results with IndAS



Way Forward






Q4 FY21 - Performance Snapshot



	Reported (Rs Crs.)		
	Q4 FY21	Q4 FY20	Change
Revenue from Operations	769	673	14%
Other Operating Income	25	42	(40%)
Total Income	794	715	11%
EBITDA	97	49	98%
PBT	(38)	(117)	-
Exceptional Items	-	(61)	-
Discontinued Operations	(34)	(26)	-
Tax	(27)	(4)	-
PAT	(99)	(208)	-

Q4 FY21 - Groupwise Performance

	Sales (Rs Crs.)		EBITDA (Rs Crs.)		EBITDA %	
	Q4 FY21	% Recovery	Q4 FY21	Q4 FY20	Q4 FY21	Q4 FY20
 Power Brands	553	117%	83	43	15.0%	9.1%
 Specialty Retail	153	110%	15	4	9.5%	3.0%
 Emerging Brands	62	101%	(0)	2	(0.7%)	3.2%
Total	769	114%	97	49	12.7%	7.3%




Note: Continuing Brands only

FY21 - Performance Snapshot



	Reported (Rs Crs.)		
	FY21	FY20	Change
Revenue from Operations	2201	3614	(39%)
Other Operating Income	128	60	113%
Total Income	2329	3673	(37%)
EBITDA	121	318	(62%)
PBT	(406)	(377)	-
Exceptional Items	(45)	(61)	-
Discontinued Operations	(103)	(59)	-
Tax	(42)	97	-
PAT	(596)	(399)	-

FY21 - Group wise Performance

	Sales (Rs Crs.)		EBITDA (Rs Crs.)		EBITDA (Rs Crs.)	
	FY21	% Recovery	FY21	FY20	FY21	FY20
 Power Brands	1517	64%	113	302	7.4%	12.7%
 Specialty Retail	463	54%	35	68	7.6%	7.9%
 Emerging Brands	222	58%	(26)	(52)	(11.9%)	(13.7%)
Total	2201	61%	121	318	5.5%	8.8%

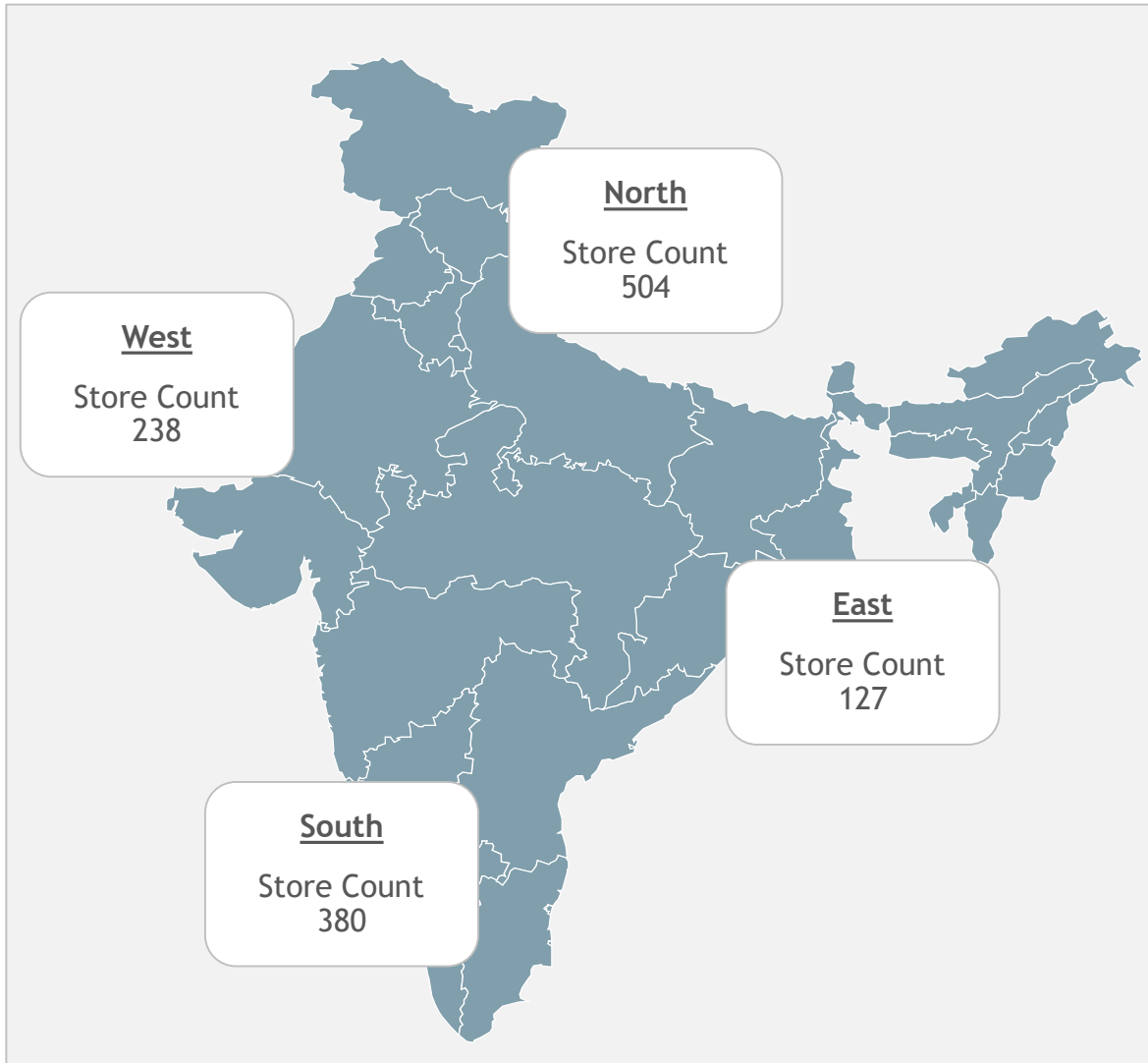
Note: Continuing Brands only

Balance Sheet

Particulars (Rs Cr.)	Mar'21	Mar'20
Net Worth	735*	685
Borrowings	903	1210
Capital Employed	1638	1895
Inventory	900	1367
Receivables	626	781
Creditors	932	1325
Net Working Capital	594	823
Net Fixed Asset	381	502
Discontinued Operations Assets	81	-
Other Assets	582	571
Capital Employed	1638	1895

* Includes Compulsorily Convertible Preference Shares (Rs. 143 Crs) issued by AYBPL and sold to FK, presented in the books as financial liability

Distribution Footprint



	Q4 FY21 Exit	
	Store Count	Sq Ft (Lacs)
Stores	1249	19.4
Dept. Stores	3500+	-
MBO	10000+	-
Innerwear Wear MBO	13000+	-
Number of Stores Opened in Q4 : 24		

Agenda

Response to Covid-19



Q4 & FY21 Performance Highlights



Q4 & FY21 Results with IndAS



Way Forward



Way forward

Short term

- Covid second wave to impact Q1 performance. Highest impact witnessed in May, however with gradual opening in June, expect business to return to normalcy by end Q2
- 150+ stores to be opened in FY22
- Sharp focus on costs and tight working capital management to lead to improved cash flow & profitability, as volumes pick up after business becomes normal

Medium term

- Focus on 6 high conviction brands leading to profitable growth
- Continued investments behind digital capabilities leading to rapid growth
- Significant scale up in growth categories like innerwear, footwear and kids wear
- Expanding the retail network into smaller towns through the franchisee model
- Continued focus on inventory turns and driving efficient working capital and higher ROCE



Thank You