

# ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

Corporate Office : Du Parc Trinty, 8<sup>th</sup> Floor, 17, M.G. Road, Bengaluru - 560 001

Tel : 91-80-4155 0601, Fax : 91-80-41550651

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

February 11, 2022

BSE Limited  
Listing Dept. / Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Security Code: 542484  
Security ID: ARVINDFASN

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  
Symbol: ARVINDFASN

Dear Sir / Madam,

**Sub: Outcome of the Board of Directors Meeting held on February 11, 2022**

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

Pursuant to Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held today has, *inter-alia*,

1. Approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2021.

A copy of the financial results along with Limited Review Reports issued by the M/s. Sorab S. Engineer & Co., and M/s. Deloitte Haskins & Sells, Joint Statutory Auditors of the Company, for the said quarter and nine months ended is attached herewith along with a copy of the press release being issued by the Company and Investor Presentation for quarter and nine months ended on December 31, 2021.

2. Noted the resignation of Mr. Pramod Kumar Gupta, as the Chief Financial Officer of the Company effective from close of business hours on February 11, 2022, as a consequence of his planned transition to a group level role within Arvind Group
3. Approved the appointment of Mr. Piyush Gupta, as the Chief Financial Officer of the Company with effect from February 12, 2022, based on the recommendation of the Nomination and Remuneration Committee of the Company.
4. Noted the resignation of Mr. Vijay Kumar B S, as the Company Secretary & Compliance Officer of the Company effective from close of business hours on March 31, 2022.

The disclosure as required under Regulation 30 of the SEBI LODR Regulations is enclosed herewith as Annexure-I.

The meeting of the Board of Directors of the Company commenced at 11.45 a.m. and concluded at 01:40 p.m.

You are requested to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,  
For Arvind Fashions Limited



Shailesh Chaturvedi  
Managing Director & CEO  
Encl: As above.



ARVIND FASHIONS

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

CIN : L52399GJ2016PLC085595

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## ANNEXURE-I

### Details required under Regulation 30 of the SEBI LODR Regulation

Particulars	Mr. Pramod Kumar Gupta	Mr. Piyush Gupta
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation, as a consequence of his planned transition to a group level role within Arvind Group	Appointment
Date of appointment/ Cessation (as applicable)	Cessation with effect from February 11, 2022.	Appointment with effect from February 12, 2022.
Brief profile (in case of appointment)	Not Applicable	Mr. Piyush, is a seasoned and result oriented Finance Professional with 25+ years of experience with Fortune 500 MNCs in India and South West Asia, Indonesia, Chile and Turkey in Finance, Accounting and Operations roles. Prior to joining our Company, he has worked with PT Sepatu Bata Tbk., Indonesia, Coca-Cola India Private Limited, Hindustan Coca-Cola Beverages Private Limited and Electrolux Kelvinator India Limited. He is a qualified Chartered Accountant, Cost & Works Accountant and a Commerce Graduate.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

Yours faithfully,  
For Arvind Fashions Limited



Shailesh Chaturvedi  
Managing Director & CEO  
Encl: As above.



ARVIND FASHIONS

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

**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 and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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. We draw attention to Note 4 of the statement, which describes the uncertainties and the impact of COVID 19 pandemic on the Company's operations and results as assessed by the Management.

Our conclusion on the statement is not modified in respect of this matter.



6. The comparative financial information of the Company for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 included in this Statement had been reviewed/audited by one of the joint auditors, who had expressed an unmodified opinion thereon as per their reports dated February 03, 2021 and June 03, 2021 respectively.

Another joint auditor's conclusion is not modified in respect of these matters.

For **SORAB S. ENGINEER & CO.**  
Chartered Accountants  
(Firm's Registration No. 110417W)

*Chokshi Shreyas B.*

**Chokshi Shreyas B.**  
(Partner)  
(Membership No. 100892)  
(UDIN: 22100892ABITGJ7115 )

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

*Kartikaya Raval*

**Kartikaya Raval**  
(Partner)  
(Membership No. 106189)  
(UDIN: 22106189ABITKK8426 )

Place: Ahmedabad  
Date: February 11, 2022



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## Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021

(Rs. in Crores except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	195.83	139.87	151.13	407.10	239.18	298.30
(b) Other Income	2.42	2.04	3.81	7.09	12.79	14.74
<b>Total Income</b>	<b>198.25</b>	<b>141.91</b>	<b>154.94</b>	<b>414.19</b>	<b>251.97</b>	<b>313.04</b>
<b>2 Expenses</b>						
(a) Purchases of stock-in-trade	42.57	80.67	36.66	177.68	(22.97)	64.33
(b) Changes in inventories of stock-in-trade	91.26	3.38	50.22	75.07	146.64	104.17
(c) Employee benefits expense	15.17	14.32	9.51	40.76	25.04	35.41
(d) Finance costs	3.37	4.17	7.15	10.47	29.24	31.43
(e) Depreciation and amortisation expense	3.81	3.45	3.72	12.13	12.47	17.54
(f) Other expenses	35.53	30.17	23.33	85.64	52.69	74.12
<b>Total Expenses</b>	<b>191.71</b>	<b>136.16</b>	<b>130.59</b>	<b>401.75</b>	<b>243.11</b>	<b>327.00</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>6.54</b>	<b>5.75</b>	<b>24.35</b>	<b>12.44</b>	<b>8.86</b>	<b>(13.96)</b>
<b>4 Exceptional Items (Refer Note 5)</b>	-	-	-	-	(45.73)	(45.73)
<b>5 Profit/(Loss) Before Tax (3+4)</b>	<b>6.54</b>	<b>5.75</b>	<b>24.35</b>	<b>12.44</b>	<b>(36.87)</b>	<b>(59.69)</b>
<b>6 Tax Expense</b>						
Current Tax	1.12	0.98	-	2.10	-	-
Deferred Tax Charge/(Credit)	0.01	0.01	(1.08)	0.03	(0.38)	(0.28)
<b>Total Tax Expense/(Credit)</b>	<b>1.13</b>	<b>0.99</b>	<b>(1.08)</b>	<b>2.13</b>	<b>(0.38)</b>	<b>(0.28)</b>
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>5.41</b>	<b>4.76</b>	<b>25.43</b>	<b>10.31</b>	<b>(36.49)</b>	<b>(59.41)</b>
<b>8 Other Comprehensive Income/ (Loss) (Net of Tax)</b>						
(a) Items that will not be reclassified to profit and loss						
(i) Re-measurement gain/(loss) on defined benefit plans	(0.03)	(0.03)	0.04	(0.09)	0.29	0.01
(ii) Income Tax related to the item above	0.01	0.01	(0.01)	0.03	(0.10)	-
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>0.03</b>	<b>(0.06)</b>	<b>0.19</b>	<b>0.01</b>
<b>9 Total Comprehensive Income/ (Loss) for the Period (7+8)</b>	<b>5.39</b>	<b>4.74</b>	<b>25.46</b>	<b>10.25</b>	<b>(36.30)</b>	<b>(59.40)</b>
<b>10 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)</b>	<b>52.96</b>	<b>52.92</b>	<b>39.47</b>	<b>52.96</b>	<b>39.47</b>	<b>42.43</b>
<b>11 Other Equity</b>						<b>1,752.55</b>
<b>12 Earning Per Share in Rs (Not Annualised)</b>						
-Basic	0.43	0.43	3.56	0.87	(3.98)	(6.85)
-Diluted	0.43	0.43	3.53	0.87	(3.98)	(6.85)

(See accompanying notes to the Standalone Financial Results)



For Arvind Fashions Limited

*Shallesh Chaturvedi*

Shallesh Chaturvedi  
Managing Director & CEO  
DIN:03023079

Bengaluru  
February 11, 2022

ARVIND

Regd Office: 1st Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025  
CIN: L28399GJ19016PL0085595

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## Notes:

- 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.
- The above standalone unaudited financial results for the quarter and nine months ended December 31, 2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 11, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- 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.
- The Company has assessed the impact of COVID-19 pandemic on its business operations and recoverability and carrying values of its particularly property plant and equipment, Investments and deferred tax assets. In performing such assessment the management has considered relevant internal and external information available up to the date of approval of these financial results and has concluded that the pandemic is not likely to materially impact the recoverability of the carrying value of these assets. However, in an unlikely situation of reoccurrence of COVID the eventual impact may differ from these estimates as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and will recognize the impact, if any, prospectively in future periods.
- Given the pandemic, for the year ended March 31, 2021, the Company decided to offer higher discounts to liquidate old inventory rapidly and take back goods sold from customers where collection of funds was getting delayed to sell it through other channels for faster liquidation. In order to achieve these objectives, for the year ended March 31, 2021, the Company has made additional provisions arising out of Covid of Rs. 45.73 Crores consisting of Rs. 7.29 Crores for Margin on Sales Return, Rs. 32.44 Crores for Inventory Dormancy and Rs. 6.00 Crores for Allowance for Doubtful Debtors which are disclosed under Exceptional Items.
- The Company has transferred by way of sale, the wholesale trading business of "Flying Machine" ("FM") brand as a going concern to Arvind Youth Brands Private Limited (AYBPL), a subsidiary company on a slump sale basis during the year ended March 31, 2021. To that extent, financial results for nine months ended December 31, 2021 are not comparable with those of previous periods.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of Rs. 4/- each were allotted to the option grantees:

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
Shares allotted	1,08,587	5,49,424	27,000	6,58,011	27,000	27,000

- Right Issue 2020: On June 21, 2020, the Board of Directors of the Company had approved the revised size of Rights Issue of 3,99,79,347 shares of face value of Rs. 4 each (the "Rights Issue Shares") at a price of Rs. 100 per Rights Equity Shares (including premium of Rs. 96 per Rights Equity Share) in the ratio of 62:91, i.e. 62 Rights Equity Shares for every 91 existing Equity Shares held by the eligible equity shareholders on the record date, i.e. March 18, 2020. On July 24, 2020, the Company has approved the allotment of 3,99,79,347 equity shares of face value Rs. 4/- each to the eligible equity shareholders as fully paid up.

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

Subsequently, in terms of the Letter of Offer and board resolution dated April 7, 2021, the First and Final Call Money Notice requiring payment of the balance amount of Rs. 2 per Rights Equity Share with a premium of Rs.63 per Rights Equity Share was dispatched on May 6, 2021 and the holders of partly paid equity shares were given time till May 24, 2021, to make the payment of the First and Final Call Money. Pursuant to the above Notice, the Company has received full payment of First and Final Call Money on 1,45,56,343 partly paid-up equity shares (out of the total of 1,48,01,776 partly paid up equity shares) and the said shares became fully paid up.

The Company has issued a Final Demand cum Forfeiture Notice dated July 15, 2021 seeking payment of First and Final Call Money to the holders of 2,45,433 partly paid-up Equity Shares. The Company has converted 1,54,413 equity shares from partly paidup to fully paid up shares during the quarter ending September 30, 2021. The Company has again issued a Final Demand cum Forfeiture Notice - Reminder 2 dated December 15, 2021 seeking payment of First and Final Call Money to the holders of 91,020 partly paid-up Equity Shares.

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



ARVIND

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9 Preferential Issue:

During the quarter ended September 30, 2021, the Company has allotted 1,64,75,961 equity shares to investors not belonging to the promoter or promoter group of the Company and 18,30,663 equity shares to promoters of the Company, on a preferential basis at a price of Rs. 218.50 per equity share (at a premium of Rs. 214.50 per equity share) on receipt of the consideration.

- 10 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 has been published in the Gazette of India. However effective date has yet not been notified. The Company will assess the impact of the Code and will record related impact in the period it becomes effective.



For Arvind Fashions Limited

**Shallesh Chaturvedi**  
Managing Director and CEO  
DIN:03023079



Bengaluru  
February 11, 2022

**Arvind**

Regd Office : Main Building, 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 and nine months ended December 31, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 one of the joint auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 4 of the statement, which describes the uncertainties and the impact of COVID19 pandemic on the Group's operations and results as assessed by the Management.

Our conclusion on the statement is not modified in respect of this matter.

7. The financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 904.97 crores and Rs. 1939.64 crores for the quarter and nine months ended December 31, 2021 respectively, total net profit /(loss) after tax of Rs. 11 crores and Rs. (138.57) crores for the quarter and nine months ended December 31, 2021 respectively, total comprehensive income /(loss) of Rs. 10.75 crores and Rs. (137.44) crores for the quarter and nine months ended December 31, 2021 respectively as considered in the Statement, whose interim financial information have been reviewed by one of the joint auditors. These interim financial information have been reviewed by one of the joint 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 one of the joint auditors.

Another joint auditor's conclusion on the Statement is not modified in respect of these matters.

8. The comparative financial information of the Group for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 included in this Statement had been reviewed/audited by one of the joint auditors who had expressed an unmodified opinion thereon as per their reports dated February 03, 2021 and June 03, 2021 respectively.

Another joint auditor's conclusion is not modified in respect of these matters.

For **SORAB S. ENGINEER & CO.**  
Chartered Accountants  
(Firm's Registration No. 110417W)



**Chokshi Shreyas B.**  
(Partner)  
(Membership No. 100892)  
(UDIN: 22100892ABITWG9389 )

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



**Kartikeya Raval**  
(Partner)  
(Membership No. 106189)  
(UDIN: 22106189ABIUAT5876 )

Place: Ahmedabad  
Date: February 11, 2022



**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 and Nine Months Ended December 31, 2021

(Rs. in Crores except per share data)

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	31.12.21 Unaudited	30.09.21 Unaudited	31.12.20 Unaudited	31.12.20 Unaudited	31.03.21 Audited
<b>A Continuing Operations</b>					
<b>1 Income</b>					
(a) Revenue from operations	1,007.99	812.11	773.25	2,139.34	1,911.91
(b) Other Income (Refer Note 7)	8.91	15.80	5.83	45.90	108.74
<b>Total Income</b>	<b>1,016.90</b>	<b>827.91</b>	<b>779.08</b>	<b>2,185.24</b>	<b>2,020.65</b>
<b>2 Expenses</b>					
(a) Purchases of stock-in-trade, trims and accessories	553.18	497.27	332.18	1,220.35	626.66
(b) Changes in inventories	(5.13)	(22.41)	114.15	(15.45)	491.56
(c) Employee benefits expense	69.80	59.71	53.36	180.53	204.72
(d) Finance costs	27.07	35.75	41.41	100.97	180.29
(e) Depreciation and amortisation expense	56.71	58.20	52.73	171.97	237.04
(f) Other expenses	293.27	221.39	214.27	646.80	590.56
<b>Total Expenses</b>	<b>994.90</b>	<b>849.91</b>	<b>808.10</b>	<b>2,305.17</b>	<b>2,331.63</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>22.00</b>	<b>(22.00)</b>	<b>(29.02)</b>	<b>(119.93)</b>	<b>(310.98)</b>
<b>4 Exceptional items (Refer Note 5 and 6)</b>				(45.20)	(45.20)
<b>5 Profit/(Loss) Before Tax (3+4)</b>	<b>22.00</b>	<b>(22.00)</b>	<b>(29.02)</b>	<b>(119.93)</b>	<b>(356.18)</b>
<b>6 Tax Expense</b>					
Current Tax	5.92	0.98		6.90	
Deferred Tax Charge/(Credit)	(1.55)	1.81	9.54	(0.37)	41.86
<b>Total Tax Expense/(Credit)</b>	<b>4.37</b>	<b>2.79</b>	<b>9.54</b>	<b>6.53</b>	<b>41.86</b>
<b>7 Net Profit/(Loss) for the period from Continuing Operations (5-6)</b>	<b>17.63</b>	<b>(24.79)</b>	<b>(38.56)</b>	<b>(126.46)</b>	<b>(398.04)</b>
<b>B Discontinuing Operations (Refer Note 11)</b>					
<b>8 Profit/(Loss) Before Tax for the period from Discontinuing Operations</b>		(69.43)	(27.06)	(132.62)	(197.95)
<b>9 Tax Expense/(Credit) on Discontinuing Operations</b>					
<b>10 Net Profit/(Loss) for the period from Discontinuing Operations (8-9)</b>		<b>(69.43)</b>	<b>(27.06)</b>	<b>(132.62)</b>	<b>(197.95)</b>
<b>11 Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations (7+10)</b>	<b>17.63</b>	<b>(94.22)</b>	<b>(65.62)</b>	<b>(259.08)</b>	<b>(596.99)</b>
<b>Attributable to:</b>					
Equity Holders of the Parent	6.31	(97.59)	(68.00)	(268.18)	(679.78)
Non-controlling Interest	11.32	3.37	2.38	9.10	(16.21)
	<b>17.63</b>	<b>(94.22)</b>	<b>(65.62)</b>	<b>(259.08)</b>	<b>(596.99)</b>
<b>12 Other Comprehensive Income/ (Loss) (Net of Tax)</b>					
(a) Items that will not be reclassified to profit and loss					
(i) Re-measurement gain/(loss) on defined benefit plans	0.35	0.35	0.22	1.06	1.64
(ii) Income Tax related to the item above	(0.12)	(0.11)	(0.16)	(0.35)	(0.71)
(b) Items that will be reclassified to profit and loss					
(i) Effective portion of gains / (loss) on cash flow hedges	(0.51)	0.19	(0.09)	0.36	(3.61)
(ii) Income Tax related to the item above					
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(0.28)</b>	<b>0.43</b>	<b>(0.03)</b>	<b>1.07</b>	<b>(2.68)</b>
<b>Attributable to:</b>					
Equity holders of the Parent	(0.03)	0.32	0.13	0.86	(0.65)
Non-controlling Interest	(0.25)	0.11	(0.16)	0.21	(2.03)
	<b>(0.28)</b>	<b>0.43</b>	<b>(0.03)</b>	<b>1.07</b>	<b>(2.68)</b>
<b>13 Total Comprehensive Income/ (Loss) for the Period (11+12)</b>	<b>17.35</b>	<b>(93.79)</b>	<b>(65.65)</b>	<b>(258.01)</b>	<b>(598.67)</b>
<b>Attributable to:</b>					
Equity holders of the Parent	6.28	(97.27)	(67.87)	(267.32)	(680.43)
Non-controlling Interest	11.07	3.48	2.22	9.31	(18.24)
	<b>17.35</b>	<b>(93.79)</b>	<b>(65.65)</b>	<b>(258.01)</b>	<b>(598.67)</b>
<b>14 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)</b>	52.96	52.92	39.47	52.96	42.43
<b>15 Other Equity</b>					479.55
<b>16 Earning Per Share in Rs (Not Annualised)</b>					
<b>Continuing Operations</b>					
-Basic	0.48	(2.21)	(2.00)	(11.42)	(41.59)
-Diluted	0.48	(2.20)	(2.00)	(11.42)	(41.55)
<b>Discontinuing Operations</b>					
-Basic	-	(6.03)	(2.15)	(11.17)	(21.32)
-Diluted	-	(6.02)	(2.15)	(11.17)	(21.31)
<b>Continuing and Discontinuing Operations</b>					
-Basic	0.48	(0.74)	(4.15)	(22.59)	(62.91)
-Diluted	0.48	(0.72)	(4.15)	(22.59)	(62.86)

(See accompanying notes to the Consolidated Financial Results)

For Arvind Fashions Limited

*Shallesh Chaturvedi*

Shallesh Chaturvedi  
Managing Director & CIO  
DIN 03023079

Bengaluru  
February 11,



Arvind

Regd Office : Main Building, Arvind Limited Premises, Saroda Road, Ahmedabad - 380 025

CRN: 18339961016110085805

# ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

Corporate Office: Du Parc Trinity, 8th Floor, 17, M.G. Road, Bengaluru - 560 001  
Tel : 91-80-4155 0601, Fax : 91-80-4155 0651  
Website : <http://www.arvindfashions.com>

## Notes:

- The above consolidated 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.
- The above consolidated unaudited financial results for the quarter and nine months ended December 31, 2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 11, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- 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.
- The Group has assessed the Impact of COVID-19 pandemic on its business operations and recoverability and carrying values of its particularly property plant and equipment, right of use of assets and deferred tax assets. In performing such assessment the management has considered relevant internal and external information available up to the date of approval of these financial results and has concluded that the pandemic is not likely to materially impact the recoverability of the carrying value of these assets. However, in an unlikely situation of reoccurrence of COVID the eventual impact may differ from these estimates as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions and will recognize the impact, if any, prospectively in future periods.
- Given the pandemic, for the year ended March 31, 2021, the Group decided to offer higher discounts to liquidate old inventory rapidly and take back goods sold from customers where collection of funds was getting delayed to sell it through other channels for faster liquidation. In order to achieve these objectives, for the year ended March 31, 2021, the Group has made additional provisions arising out of Covid of Rs. 157.11 Crores consisting of Rs. 34.74 Crores for Margin on Sales Return, Rs. 96.83 Crores for Inventory Dormancy and Rs. 25.54 Crores for Allowance for Doubtful Debtors which are disclosed under Exceptional Items.
- The Parent Company and Arvind Lifestyle Brands Limited (ALBL), a wholly owned subsidiary Company have transferred by way of sale, the wholesale trading business and retail trading business of "Flying Machine" ("FM") brand respectively as a going concern to Arvind Youth Brands Private Limited (AYBPL), a subsidiary company on a slump sale during the year ended March 31, 2021.  
  
Flipkart India Private Limited has made investments in AYBPL through purchase of Compulsorily Convertible Preference Shares for Rs. 260 Crores. Rs. 111.91 crores (net), being the gain on sale of shares has been disclosed under Exceptional Items during the year ended March 31, 2021.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020, Issued an amendment to Ind AS 116-Leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient up to June 30, 2022.

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Rent concessions accounted in the period (Rs in Crores)	3.14	12.63	4.25	35.08	72.02	81.93
Rent concessions pertaining to periods after reporting period (Rs in Crores)	0.58	3.24	0.49	0.58	0.49	-

- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of Rs. 4/- each were allotted to the option grantees:

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
Shares allotted	1,08,587	5,49,424	27,000	6,58,011	27,000	27,000

- Right Issue 2020: On June 21, 2020, the Board of Directors of the Company had approved the revised size of Rights Issue of 3,99,79,347 shares of face value of Rs. 4 each (the "Rights Issue Shares") at a price of Rs. 100 per Rights Equity Shares (including premium of Rs. 96 per Rights Equity Share) in the ratio of 62:91, i.e. 62 Rights Equity Shares for every 91 existing Equity Shares held by the eligible equity shareholders on the record date, i.e. March 18, 2020. On July 24, 2020, the Company has approved the allotment of 3,99,79,347 equity shares of face value Rs. 4/- each to the eligible equity shareholders as fully paid up.



ARVIND

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CIN: L53399GJ7016PLC085925

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

Subsequently, in terms of the Letter of Offer and board resolution dated April 7, 2021, the First and Final Call Money Notice requiring payment of the balance amount of Rs. 2 per Rights Equity Share with a premium of Rs.63 per Rights Equity Share was dispatched on May 6, 2021 and the holders of partly paid equity shares were given time till May 24, 2021, to make the payment of the First and Final Call Money. Pursuant to the above Notice, the Company has received full payment of First and Final Call Money on 1,45,56,343 partly paid-up equity shares (out of the total of 1,48,01,776 partly paid up equity shares) and the said shares became fully paid up.

The Company has issued a Final Demand cum Forfeiture Notice dated July 15, 2021 seeking payment of First and Final Call Money to the holders of 2,45,433 partly paid-up Equity Shares. The Company has converted 1,54,413 equity shares from partly paid-up to fully paid up shares during the quarter ending September 30, 2021. The Company has again issued a Final Demand cum Forfeiture Notice - Reminder 2 dated December 15, 2021 seeking payment of First and Final Call Money to the holders of 91,020 partly paid-up Equity Shares.

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 Preferential Issue:

During the quarter ended September 30, 2021, the Company has allotted 1,64,75,961 equity shares to investors not belonging to the promoter or promoter group of the Company and 18,30,663 equity shares to promoters of the Company, on a preferential basis at a price of Rs. 218.50 per equity share (including a premium of Rs. 214.50 per equity share) on receipt of the consideration.

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

During the quarter ending September 30, 2021, ALBL has entered into definitive agreements for strategic sale of assets of the Unlimited Retail Business, consisting of fixed assets, lease deposits, identified inventory and other current assets of Unlimited Retail stores and warehouse, along with Unlimited brand to V-Mart at its book value of Rs. 175.19 Crores.

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



For Arvind Fashions Limited

*Shallesh Chaturvedi*

Shallesh Chaturvedi  
Managing Director and CEO  
DIN: 03023079

Bengaluru  
February 11, 2022



ARVIND

Regd Office : Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025  
CIN: L52499GJ2016PLC085595

## PRESS RELEASE

### **Arvind Fashions reports strong performance with sales growth of 30% and EBITDA growth of 62% resulting in achievement of positive PAT milestone**

**Bengaluru, Feb 11, 2022:** Arvind Fashions Limited (AFL), India's leading casual and denim player, has declared its financial results for the third quarter and nine months ended December 31, 2021.

#### **Key Highlights**

- Q3 FY22 revenues grew by 30% to Rs. 1,008 Crs compared to Q3 FY21. This was driven by higher footfalls & sharper execution in the retail channel resulting in 40%+ LTL growth and continued momentum in the online channel sales. Revenue growth was 20%, compared to pre-COVID level in Q3 FY20
- Power brands revenues grew by 25% with EBITDA margin expanding by 150 bps on Y-o-Y basis
- Strong sales growth along with higher gross margin and cost control led to EBITDA growth of 62% to Rs. 106 Crs and expansion in EBITDA margins by 200 bps
- Continued to strengthen our leadership position in online channel through 20%+ revenue growth in the quarter and 2.1x increase compared to pre-COVID (Q3 FY20)
- Achieved significant milestone of becoming PAT positive company
- Strong process controls in inventory and better debtors realization yielded in significantly efficient working capital cycle. Delivered >4x inventory turns (on sales) for the quarter
- Net debt stood at Rs. 430 Crs; lower by ~Rs. 500 Crs compared to Mar'21

Commenting on the performance of the company, **Mr. Shailesh Chaturvedi, MD & CEO** said "We're extremely proud to achieve significant milestone of becoming PAT positive company during the quarter. Our financial performance was strong through sharp execution in retail channel resulting in 40%+ like-to-like (LTL) growth and continued momentum in online channel, leading to EBITDA margins expansion by 200 bps. With significant de-leverage and leaner balance sheet coupled with continued focus on our 6 high conviction brands, we're confident of delivering sustainable profitable growth over long term while creating value for all our stakeholders"

#### **Consolidated Financial Performance Summary**

<b>Rs. Crore</b>	<b>Q3 FY22</b>	<b>Q3 FY21</b>	<b>Y-o-Y Growth</b>
<b>Revenues</b>	<b>1008</b>	<b>773</b>	<b>30%</b>
<b>EBITDA</b>	<b>106</b>	<b>65</b>	<b>62%</b>
<b>PBT (continuing operations)</b>	<b>22</b>	<b>(29)</b>	<b>-</b>
<b>PAT including discontinued operations</b>	<b>6</b>	<b>(68)</b>	<b>-</b>

#### **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 and prestige beauty.

**For more information, please contact:**

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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

Q3 FY22 Results Presentation

*February 2022*

# Agenda

Q3 FY22 Performance Highlights .....



Q3 FY22 Results with IndAS .....



Way Forward .....



## Q3 FY22 Highlights - PAT positive quarter



### Strong financial performance

- **30%** sales growth Y-o-Y; **20%** growth (vs. pre-COVID)
- **340 bps** expansion in gross margins through sharp execution in retail channel



### Power Brands

- **25%** revenue growth leading to EBITDA margin expansion of **150 bps**
- **>40%** sales growth in USPA on significant strong base
- **Double-digit** EBITDA margin (pre-IndAS) in USPA & Tommy Hilfiger



### Robust profitability

- **62%** growth in EBITDA to Rs. 106 crores; margin expansion of **200 bps**
- Achieved significant milestone of becoming **PAT positive**
- **Positive** cash flow from operations



### Channel-wise

- **40%+** LTL growth in retail channel coupled with significantly better full price sell-thru's
- **2.1x** growth in online channel (vs pre-COVID); **20%+** Y-o-Y growth



### Working capital efficiency

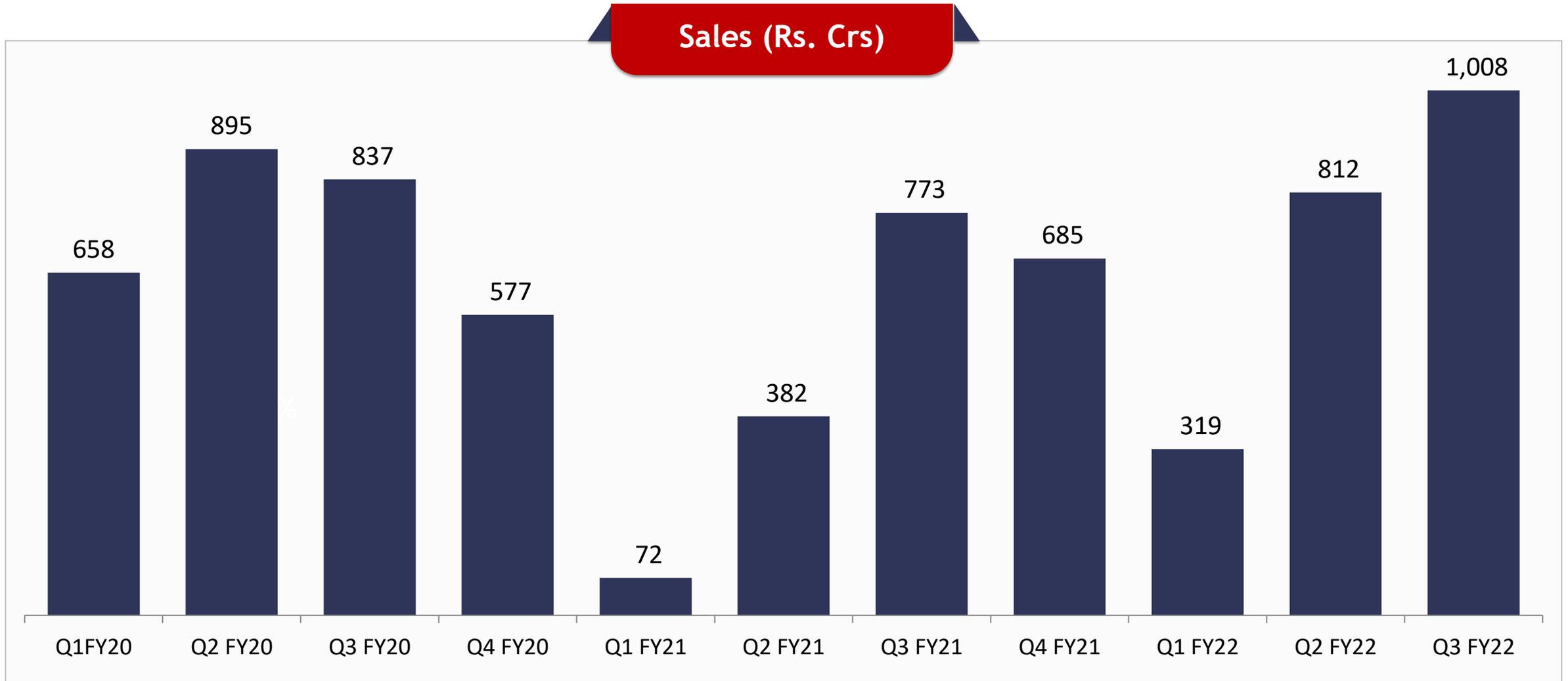
- **>4x** inventory turns (on sales) and sharp improvement in debtor days



### Leaner balance sheet

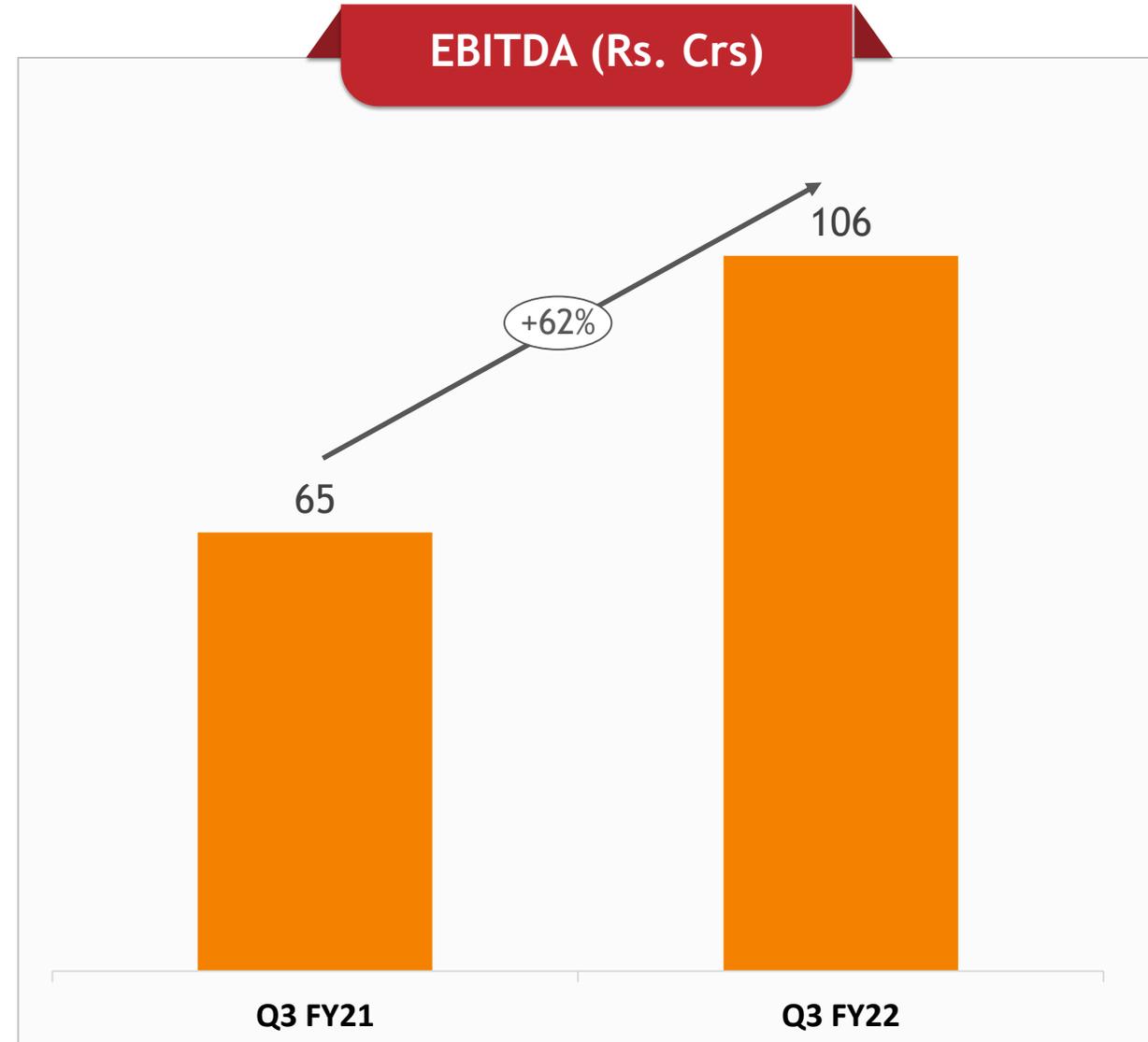
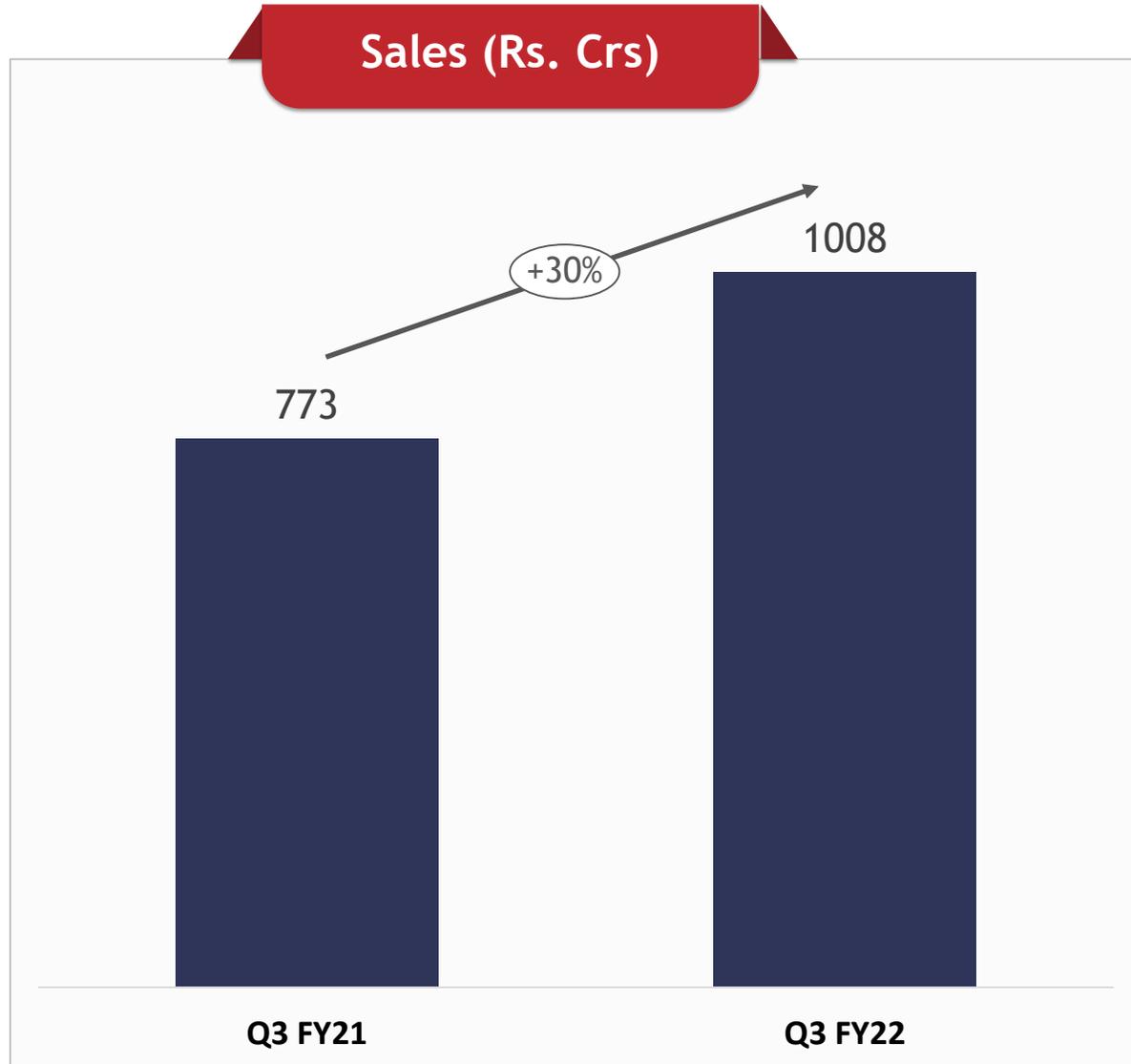
- **Rs. 430 crores** net debt; lower by ~500 crores compared to Mar'21
- Debt Equity ratio at **~0.6x** compared to 1.6x in Mar'21

## Q3 FY22 revenue was AFL's highest in last 11 quarters journey



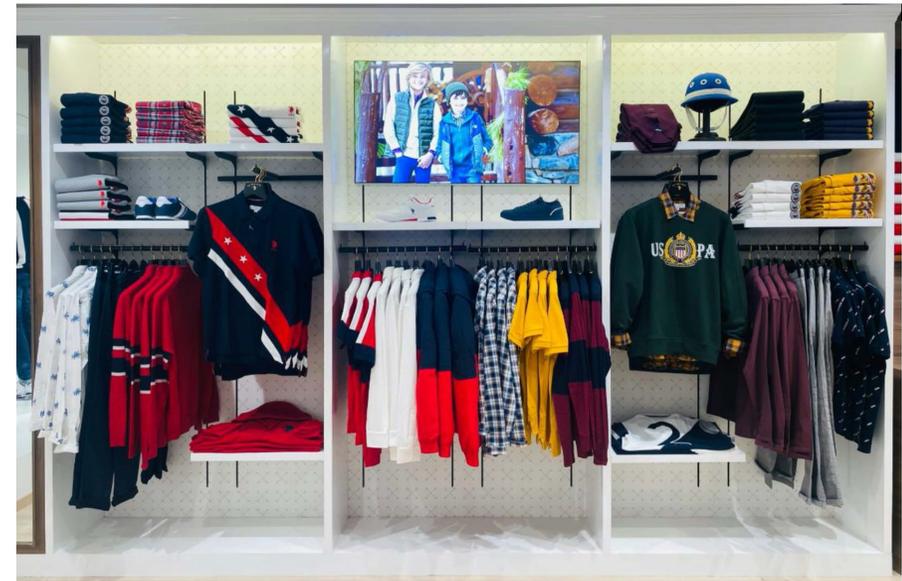
\* Continuing business

## Sharper execution during festival season resulting in robust profitability metrics

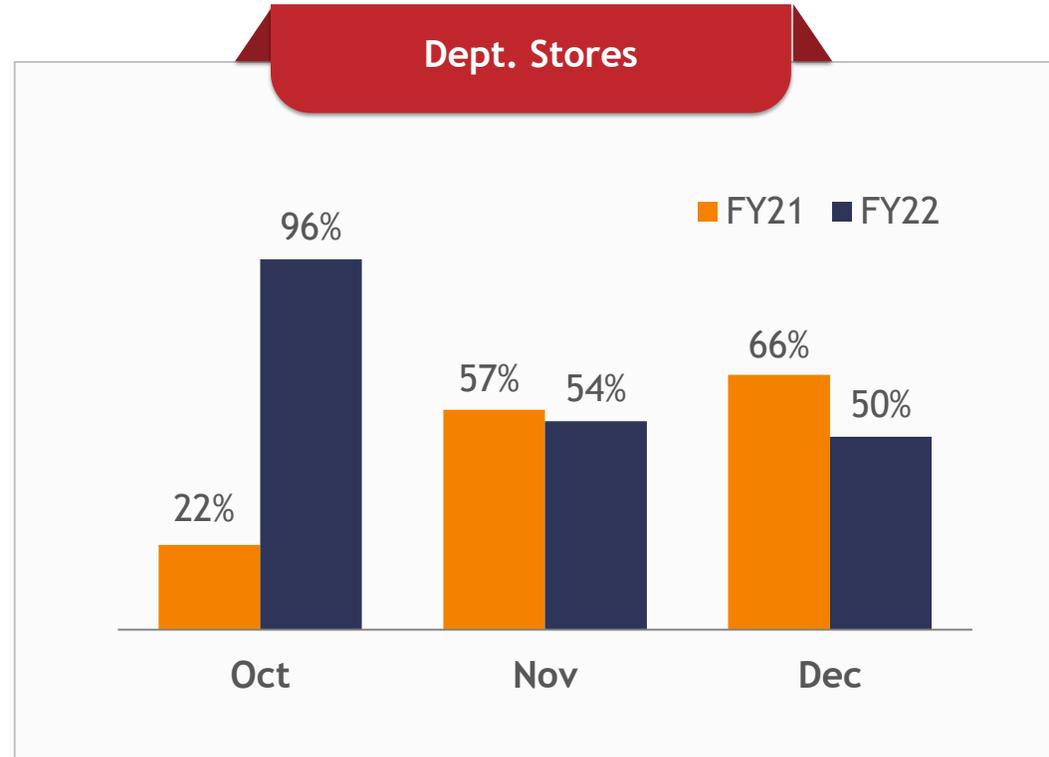
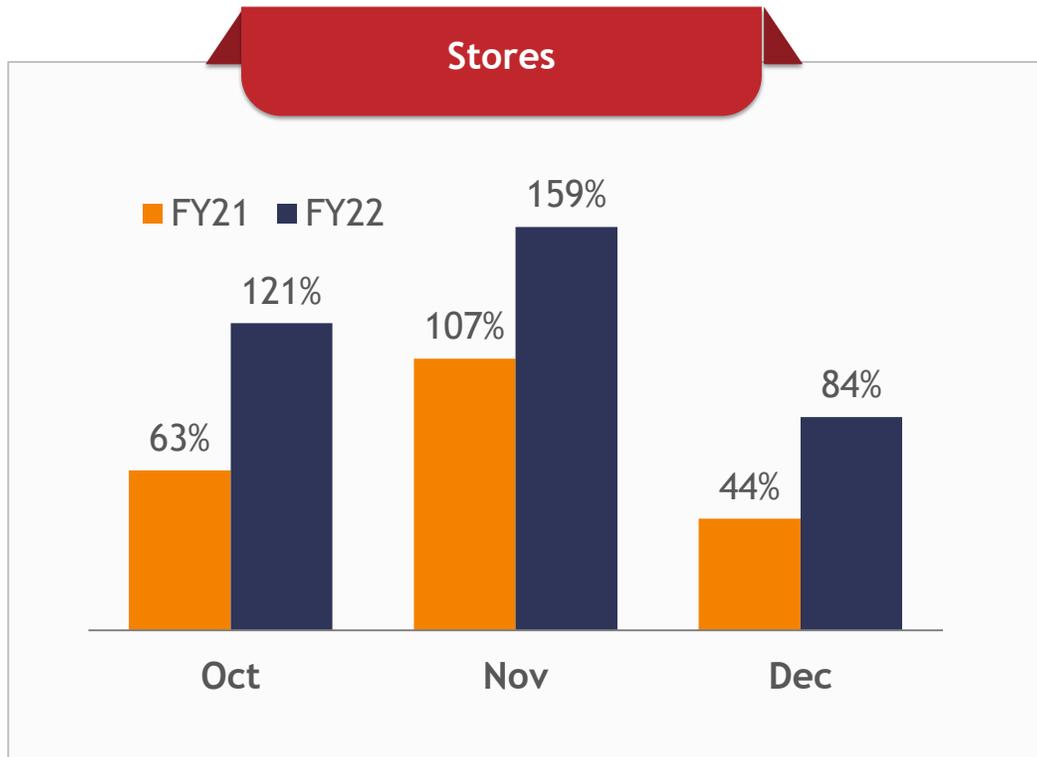


Sales growth of 20%+ over pre-COVID (Q3 FY20)

# Launched new retail identity of US Polo Assn.

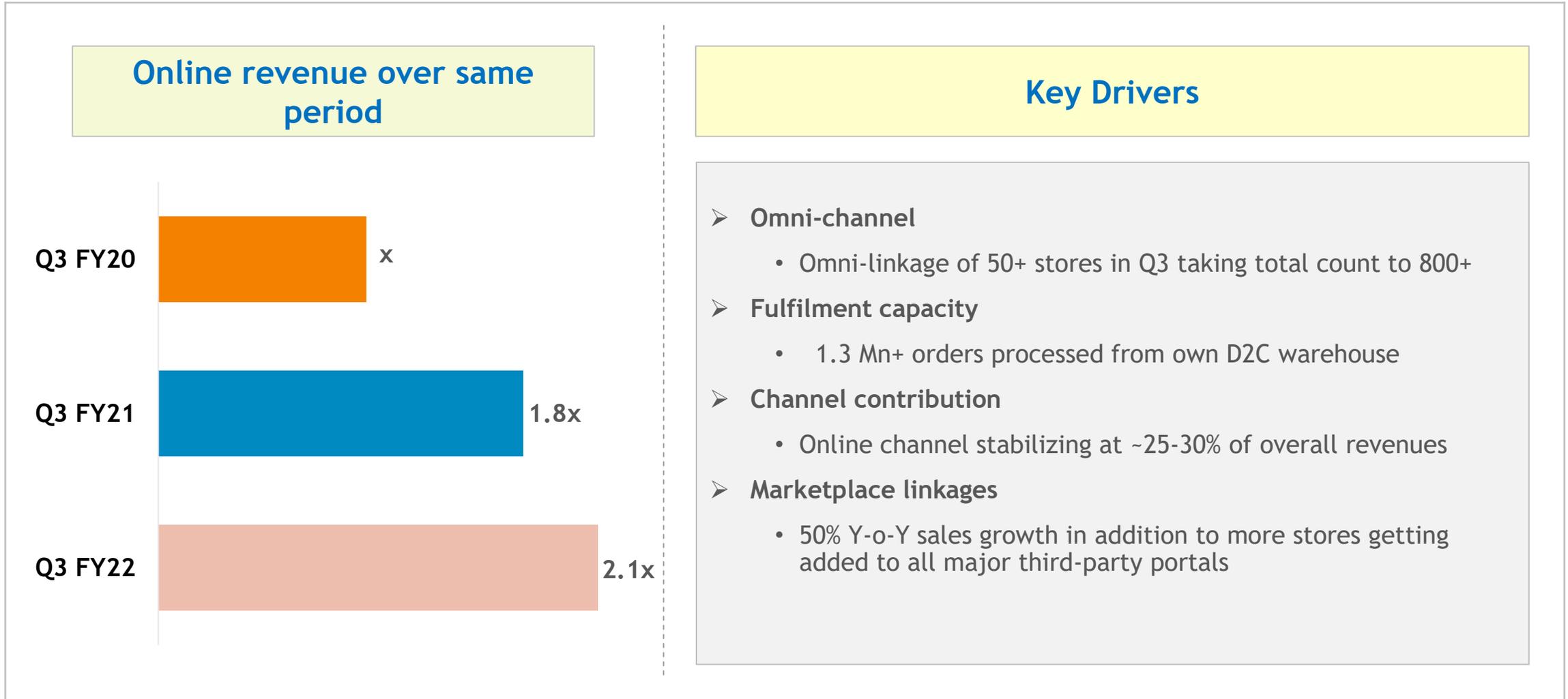


# EBOs witnessed strong growth while department stores continue to stay muted (vs pre-COVID)



Current year & last year sales as % of same months in FY20 (pre-COVID)

## Continue to strengthen leadership position in online channel



## Q3 FY22 - Groupwise Performance

	Sales (Rs. Crs)			EBITDA (Rs. Crs)	
	Q3 FY22	Q3 FY21	% Growth	Q3 FY22	Q3 FY21
 <b>Power Brands</b>	806	645	25%	93	65
 <b>Emerging Brands</b>	202	128	58%	13	0
<b>Total</b>	1008	773	30%	106	65

Note:

Power Brands - US Polo Assn., Tommy Hilfiger, Flying Machine and Arrow

Emerging Brands - Calvin Klein, Sephora, Ed Hardy, Aeropostale and Others

## YTD FY22 - Groupwise Performance

	Sales (Rs. Crs)			EBITDA (Rs. Crs)	
	YTD FY22	YTD FY21	% Growth	YTD FY22	YTD FY21
 Power Brands	1743	974	79%	148	30
 Emerging Brands	397	253	57%	5	(12)
<b>Total</b>	<b>2139</b>	<b>1227</b>	<b>74%</b>	<b>153</b>	<b>18</b>

Note:

Power Brands - US Polo Assn., Tommy Hilfiger, Flying Machine and Arrow

Emerging Brands - Calvin Klein, Sephora, Ed Hardy, Aeropostale and Others

## Efficient working capital leading to positive cash flow generation

	Figures in Rs Crs.			
	Dec'21	Dec'20	Change	Sep'21
<b>Inventory</b>	985	931	54	948
<b>Receivables</b>	522	658	(136)	622
<hr/>				
<b>GWC</b>	1507	1589	(83)	1570
<b>Payables</b>	1088	1079	9	1093
<b>NWC</b>	418	511	(92)	477

- Strong process controls around inventory & debtors yielding results, thereby leading to efficient working capital cycle
- Retail channel execution led to improvement in inventory turns of >4x

# Agenda

Q3 FY22 Performance Highlights .....



Q3 FY22 Results with IndAS .....



Way Forward .....



## Q3 FY22 - Performance Snapshot



	Reported (Rs Crs.)		
	Q3 FY22	Q3 FY21	% growth
Revenue from Operations	1008	773	30%
Other Income	9	6	53%
Total Income	1017	779	31%
EBITDA	106	65	62%
Finance Costs	27	41	(35%)
Depreciation and amortisation	57	53	8%
PBT from continuing operations	22	(29)	-
Discontinued operations	-	(27)	-
PAT	6	(68)	-

- Deleveraging helped drive lower interest costs
- Achieved significant milestone of becoming PAT positive in the quarter

## YTD FY22 - Performance Snapshot



	Reported (Rs Crs.)		
	YTD FY22	YTD FY21	% growth
Revenue from Operations	2139	1227	74%
Other Income	46	87	(47%)
Total Income	2185	1315	66%
EBITDA	153	18	741%
Finance Costs	101	139	(27%)
Depreciation and amortisation	172	176	(2%)
Exceptional items	-	(45)	-
PBT from continuing operations	(120)	(342)	-
Discontinued operations	(133)	(140)	-
PAT	(268)	(477)	-

# Agenda

Q3 FY22 Performance Highlights .....



Q3 FY22 Results with IndAS .....



Way Forward .....



# Way forward

## Short term

- Q4 to be impacted (Y-o-Y) on account of COVID wave 3 related lockdowns; encouraging recovery post lifting of restrictions. Expect full recovery by March
- Growth through retail & online channel to help strengthen leadership position
- On track to open 150+ stores in FY22
- Continued focus on inventory turns & debtor controls to drive better working capital efficiency

## 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