

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.arvind-fashions.com>

November 12, 2020

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 held on November 12, 2020

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

We wish to inform you that the Board of Directors at their meeting held today noted/approved the following:

1. Mr. Suresh Jayaraman, has resigned as Managing Director & CEO of the Company w.e.f. February 01, 2021 and he will continue as Non-executive Director of the Company thereafter.
2. Mr. Jayesh Shah, has resigned as Non-executive Director of the Company w.e.f. November 12, 2020.
3. On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today i.e. November 12, 2020 has appointed Mr. Shailesh Chaturvedi, as Managing Director & CEO of the Company for a period of five (5) years commencing from February 01, 2021, subject to approval of members in the ensuing general meeting. Whereas, he is appointed as an Additional Director of the Company w.e.f. November 12, 2020.

The details required pursuant to Regulation 30, of the SEBI LODR Regulations are enclosed herewith as Annexure-I.

Pursuant to Regulations 30 and 33 of the SEBI LODR Regulations, we enclose herewith the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2020, approved by the Board of Directors of the Company at their meeting held today along with Limited Review Reports issued by the M/s. Sorab S. Engineer & Co., Statutory Auditors of the Company, for the said quarter and half year.

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.
3. Investor Presentation for quarter and half year ended on September 30, 2020.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 02. 00 p.m.

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

Thanking you,

Yours faithfully,
For Arvind Fashions Limited


Vijay Kumar B S
Company Secretary

Encl : As above.

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ANNEXURE-I

Details required under Regulation 30 of the SEBI LODR Regulation

Particulars	Mr. Shailesh Chaturvedi
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment and term of appointment	February 01, 2021 Mr. Shailesh Chaturvedi is appointed as Managing Director of the Company in place of Mr. Suresh Jayaraman for a period of five (5) years commencing from February 01, 2021 to January 31, 2026, subject to approval of members of the Company in the ensuing general meeting. Whereas, he is appointed as an Additional Director of the Company w.e.f. November 12, 2020.
Brief profile	<p>Mr. Shailesh Chaturvedi is one of Arvind's strongest leaders who has successfully led several of our brands over the last 15 years. Mr. Shailesh Chaturvedi joined Arvind in 2006 to lead our Tommy Hilfiger JV. Over the past 15 years he has made Tommy one of the most admired and aspirational brands in the country. He also took over the Calvin Klein brand in FY18 and has scripted a strong turnaround of the business. Most recently he took over the Arrow business in FY19 and is currently working on a plan to energise and reinvigorate the franchise.</p> <p>Shailesh is a proven leader in the apparel space with a total career that spans 28 years in leadership roles in Madura coats, UCB and then Arvind. His deep expertise in working with international brands gives him a unique insight into global best practices and trends. Before his long stint in building the bridge to luxury brand portfolio for Arvind he has worked extensively in the mass premium men's wear segment as well.</p>
Disclosure of relationships between directors	Mr. Shailesh Chaturvedi is not related to any Directors of the Company.
Information as required pursuant to BSE Circular with Ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with Ref. No. NSE/CML/2018/24, dated 20th June 2018.	Mr. Shailesh Chaturvedi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



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

TELEPHONE : +91 79 29700466
: +91 79 48006782
EMAIL : sseahm@sseco.in
: sseahm@hotmail.com
WEB : www.sseco.in



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

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

TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Arvind Fashions Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company

Arvind Fashions Limited

Subsidiary Companies

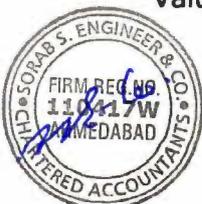
Arvind Lifestyle Brands Limited

Arvind Beauty Brands Retail Private Limited

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

Arvind Youth Brands Private Limited

Value Fashion Retail Limited



Head Office : 902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400 021.
Telephone : +91 22 2282 4811, 2204 0861 • Email : sorabsengineer@yahoo.com, ssemum@sseco.in

Bengaluru Branch : F-1, Vaastu Jayalaxmi, B Street, Opp. Fortis Hospital, 1st Main Road, Sheshadripuram, Bengaluru-560020.
Telephone : +91 9925879234 • Email : sseblr@sseco.in

SORAB S. ENGINEER & CO. (Regd.)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to note 4 of the Statement which describes the uncertainties and management's assessment of the financial impact due to COVID-19 pandemic situation, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

7. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,626.17 Crores as at September 30, 2020 and total revenues of Rs. 179.46 Crores and Rs. 291.36 Crores, total net loss after tax of Rs. 50.80 Crores and Rs. 209.51 Crores and total comprehensive loss of Rs. 49.18 Crores and Rs. 208.22 Crores, for the quarter and half year ended September 30, 2020 respectively, and net cash inflows of Rs. 2.72 Crores for the half year ended September 30, 2020, as considered in the consolidated unaudited financial results. This interim financial results has been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

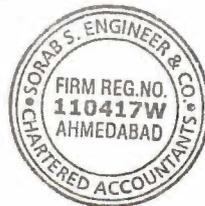
8. The consolidated unaudited financial results include the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 381.66 Crores as at September 30, 2020 and total revenue of Rs. 53.63 Crores, total net loss after tax of Rs. 5.87 Crores and total comprehensive loss of Rs. 5.88 Crores for the quarter and half year ended September 30, 2020 and net cash inflows of Rs. 0.98 Crores for the half year ended September 30, 2020 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 20100892AAABCA7277



Ahmedabad
November 12, 2020

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Statement of Unaudited Consolidated Financial Results for the Quarter and the Half Year Ended September 30, 2020

(Rs. in Crores except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.20 Unaudited	30.06.20 Unaudited	30.09.19 Unaudited	30.09.20 Unaudited	30.09.19 Unaudited	31.03.20 Audited
A Continuing Operations						
1 Income						
(a) Revenue from operations	436.83	94.34	1,049.41	531.17	1,888.65	3,613.57
(b) Other Income (Refer Note 6)	26.98	66.04	6.46	93.02	7.34	59.78
Total Income	463.81	160.38	1,055.87	624.19	1,895.99	3,673.35
2 Expenses						
(a) Cost of trims and accessories consumed	-	-	0.36	-	1.34	5.15
(b) Purchases of stock-in-trade	53.44	12.01	771.49	65.45	1,235.79	2,071.95
(c) Changes in inventories	216.59	57.72	(179.84)	274.31	(185.53)	(84.83)
(d) Employee benefits expense	58.02	44.09	76.01	102.11	167.54	313.06
(e) Finance costs	56.78	64.77	67.20	121.55	132.44	273.55
(f) Depreciation and amortisation expense	75.78	76.55	111.84	152.33	204.93	420.66
(g) Other expenses	154.24	87.72	265.99	241.96	532.06	1,050.45
Total Expenses	614.85	342.86	1,112.65	957.71	2,088.57	4,049.99
3 Profit/(Loss) before exceptional items and tax (1-2)	(151.04)	(182.48)	(56.78)	(333.52)	(192.58)	(376.64)
4 Exceptional items (Refer Note 4 and 5)	(45.20)	-	-	(45.20)	-	(60.69)
5 Profit/(Loss) Before Tax (3-4)	(196.24)	(182.48)	(56.78)	(378.72)	(192.58)	(437.33)
6 Tax Expense						
Current Tax	-	-	0.57	-	2.92	-
(Excess)/short provision related to earlier years	-	-	(0.17)	-	(0.17)	(0.17)
Deferred Tax Charge/(Credit)	(6.75)	11.73	(18.77)	4.98	(65.13)	(77.26)
Total Tax Expense/(Credit)	(6.75)	11.73	(18.37)	4.98	(62.38)	(77.43)
7 Net Profit/(Loss) for the period from Continuing Operations (5-6)	(189.49)	(194.21)	(38.41)	(383.70)	(130.26)	(359.90)
B Discontinuing Operations (Refer Note 10)						
8 Profit/(Loss) Before Tax for the period from Discontinuing Operations	(28.30)	(18.92)	(10.74)	(47.22)	(18.90)	(59.09)
9 Tax Expense/(Credit) on Discontinuing Operations	-	-	(3.58)	-	(6.29)	(19.80)
10 Net Profit/(Loss) for the period from Discontinuing Operations (8-9)	(28.30)	(18.92)	(7.16)	(47.22)	(12.61)	(39.29)
11 Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations (7+10)	(217.79)	(213.13)	(45.57)	(430.92)	(142.81)	(399.19)
Attributable to:						
Equity Holders of the Parent	(211.76)	(198.77)	(47.03)	(408.53)	(145.54)	(400.74)
Non-controlling interest	(6.03)	(16.36)	1.46	(22.39)	7.73	1.55
12 Other Comprehensive Income/ (Loss) (Net of Tax)	(217.79)	(213.13)	(45.57)	(430.92)	(142.81)	(399.19)
(a) Items that will not be classified to profit and loss						
(i) Re-measurement gain/(loss) on defined benefit plans	3.06	(0.83)	(0.10)	2.23	(1.22)	1.04
(ii) Income Tax related to the item above	(1.04)	0.26	0.04	(0.78)	0.43	(0.19)
(b) Items that will be classified to profit and loss						
(i) Effective portion of gains / (loss) on cash flow hedges	(1.92)	(2.74)	2.00	(4.66)	0.15	5.77
(ii) Income Tax related to the item above	-	-	(0.15)	-	(0.01)	-
Other Comprehensive Income/ (Loss) (Net of Tax)	0.10	(3.31)	1.79	(3.21)	(0.64)	6.62
Attributable to:						
Equity holders of the Parent	1.06	(1.94)	0.86	(0.88)	(0.70)	3.46
Non-controlling interest	(0.96)	(1.37)	0.93	(2.33)	0.06	3.16
13 Total Comprehensive Income/ (Loss) for the Period (11+12)	(217.69)	(216.44)	(43.78)	(434.13)	(143.45)	(392.57)
Attributable to:						
Equity holders of the Parent	(210.70)	(198.71)	(46.17)	(409.41)	(146.24)	(397.28)
Non-controlling interest	(6.99)	(17.73)	2.39	(24.72)	2.79	4.71
14 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	39.46	23.47	23.47	39.46	23.47	23.47
15 Other Equity						573.83
16 Earning Per Share in Rs (Not Annualised)						
Continuing Operations						
-Basic	(19.60)	(23.07)	(5.17)	(42.67)	(17.27)	(46.92)
-Diluted	(19.51)	(23.00)	(5.13)	(42.51)	(17.12)	(46.59)
Discontinuing Operations						
-Basic	(3.10)	(2.45)	(0.93)	(5.55)	(1.64)	(5.10)
-Diluted	(3.08)	(2.45)	(0.92)	(5.53)	(1.62)	(5.06)
Continuing and Discontinuing Operations						
-Basic	(22.70)	(25.52)	(6.10)	(48.22)	(18.91)	(52.02)
-Diluted	(22.59)	(25.45)	(6.05)	(48.04)	(18.74)	(51.65)

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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
November 12, 2020



For Arvind Fashions Limited

Suresh Jayaraman
Managing Director & CEO
DIN: 03033110

Bengaluru
November 12, 2020



ARVIND

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Statement of Consolidated Unaudited Assets and Liabilities

	(Rs in Crores)	
	As at	As at
	September 30, 2020 Unaudited	March 31, 2020 Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	227.38	298.87
(b) Capital work-in-progress	2.36	1.44
(c) Right-of-use asset	599.09	733.69
(d) Goodwill on consolidation	111.23	111.23
(e) Intangible assets	81.44	90.37
(f) Financial assets		
(i) Investments		
(ii) Loans	0.02	0.07
(iii) Other financial assets	181.34	206.65
(g) Deferred tax assets (net)	429.71	434.47
(h) Other non-current assets	3.80	7.75
Sub-Total-Non-current Assets	1,636.37	1,884.94
II. Current assets		
(a) Inventories	918.54	1,305.83
(b) Financial assets		
(i) Trade receivables	576.26	781.35
(ii) Cash and cash equivalents	7.22	10.09
(iii) Bank balance other than (ii) above	44.91	1.54
(iv) Loans	4.05	4.17
(v) Others financial assets	78.20	47.13
(c) Current tax assets (net)	41.32	41.57
(d) Other current assets	478.32	372.62
Sub-Total-Current Assets	2,148.82	2,564.30
III. Assets Held for Sale (Discontinuing Operations) (Refer Note 10)	239.65	-
Total Assets	4,024.84	4,449.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	39.46	23.47
(b) Other equity	549.47	573.83
Equity attributable to Equity holders of the Parent	588.93	597.30
(c) Non controlling interest	62.94	87.66
Sub-Total -Equity	651.87	684.96
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	148.77	162.78
(ii) Lease liabilities	645.55	830.62
(iii) Other financial liabilities	218.89	79.00
(b) Long-term provisions	17.39	19.65
(c) Other non-current liabilities	0.17	0.23
Sub-Total - Non-current Liabilities	1,030.77	1,022.28
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	909.61	1,047.61
(ii) Lease liabilities	104.72	87.70
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	144.20	177.32
b) total outstanding dues of creditors other than micro enterprises and small enterprises	908.47	1,147.98
(iv) Other financial liabilities	145.68	141.05
(b) Other current liabilities	36.43	47.70
(c) Short-term provisions	23.14	22.24
Sub-Total - Current Liabilities	2,272.25	2,571.80
III. Liabilities directly associated with Assets classified as held for sale (Discontinuing Operations) (Refer Note 10)	69.95	-
Total Equity and Liabilities	4,024.84	4,449.24

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

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

Ahmedabad
November 12, 2020



For Arvind Fashions Limited

Suresh Jayaraman
Managing Director & CEO
DIN:03033110

Bengaluru
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Consolidated Statement of Cash Flows for the half year ended September 30, 2020

(Rs in Crores)

Particulars	Half Year ended		Half Year ended	
	September 30, 2020		September 30, 2019	
A Operating activities				
Profit/(Loss) Before taxation from Continuing Operations		(378.72)		(193.49)
Discontinuing Operations		(47.22)		(17.99)
Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations		(425.94)		(211.48)
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	159.13		211.36	
Interest Income	(0.99)		(0.96)	
Interest and Other Borrowing Cost	128.65		139.12	
Gain on sale of shares (Net)	(111.91)		-	
Allowance of doubtful debts	-		0.63	
Gain on reassessment of lease and Lease Concessions	(91.29)		(5.87)	
Property, Plant & Equipment written off	-		0.01	
(Profit)/Loss on Sale of Property, Plant & Equipment /Intangible assets	0.02		(0.11)	
Share based payment expense	3.12		0.87	
Operating Profit before Working Capital Changes		86.73		345.05
Working Capital Changes:		(339.21)		133.57
(Increase) / Decrease in Inventories	253.47		(183.37)	
(Increase) / Decrease in trade receivables	145.60		(102.48)	
(Increase) / Decrease in other assets	(102.25)		(13.31)	
(Increase) / Decrease in other financial assets	(20.53)		(1.07)	
(Increase) / Decrease in other bank balances	(43.37)		(0.15)	
Increase / (Decrease) in trade payables	(202.67)		168.03	
Increase / (Decrease) in other liabilities	(11.33)		(7.07)	
Increase / (Decrease) in other financial liabilities	(16.37)		12.02	
Increase / (Decrease) in provisions	(1.36)		1.00	
Net Changes in Working Capital		1.19		(126.40)
Cash Generated from Operations		(338.02)		7.17
Direct Taxes paid (Net of Income Tax refund)		0.26		(4.44)
Net Cash flow from Operating Activities (A)		(337.76)		2.73
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment /Intangible assets (Net)	(18.04)		(55.15)	
Changes in Capital Advances	0.49		2.92	
Changes in Loans given	0.16		(0.02)	
Interest Received	0.75		1.31	
Net cash flow from Investing Activities (B)		(16.64)		(50.94)
C Cash Flow from Financing Activities				
Proceeds from Issue of share capital (net)	396.86		9.30	
Proceeds from Sale of Shares of Subsidiary (Net)	254.86		-	
Changes in share application money	-		(8.51)	
Changes in long term borrowings	(8.97)		85.82	
Changes in short term borrowings	(138.00)		220.17	
Principal repayment of lease liabilities	(35.12)		(130.77)	
Interest and Other Borrowing Cost Paid	(119.76)		(130.21)	
Net Cash flow from Financing Activities (C)		349.87		45.80
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)		(4.53)		(2.41)
Cash & Cash equivalent at the beginning of the period		9.94		7.72
Cash & Cash equivalent at the end of the period		5.41		5.31

Reconciliation of Cash & Cash equivalents:

Particulars	Half Year ended	
	September 30, 2020	September 30, 2019
Cash and cash equivalents comprise of:		
Cash on Hand	0.01	0.04
Balances with Banks	7.21	5.50
Less: Book Overdraft	7.22	5.54
Cash and cash equivalents	5.41	5.31

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W
Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
November 12, 2020



For Arvind Fashions Limited

Suresh Jayaraman
Managing Director & CEO
DIN: 03033110

Bengaluru
November 12, 2020



Arvind

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CIN: L52399GJ2016PLC081595

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 half year ended September 30, 2020 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 November 12, 2020 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 has led to lower sales, resulting into inventory build-up and slower collection of receivables.

The Group has taken several steps including raising of equity capital by way of rights issue of Rs. 399.79 Crores, 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 has decided to offer higher discounts to liquidate old inventory rapidly and take back goods sold from customers where collection of funds is getting delayed and sell it through other channels for faster liquidation. In order to achieve these objectives, during the quarter and half year ended September 30, 2020, the Group has made special provision of Rs. 157.11 Crores consisting of Rs. 34.74 Crores for Margin on Sales Return and Scheme and Discounts, Rs. 96.83 Crores for Inventory Dormancy and Rs. 25.54 Crores for Allowance for Doubtful Debtors (Quarter and year ended March 31, 2020: Rs. 60.69 Crores, Rs. 37.49 Crores, Rs. 13.19 Crores and Rs. 10.01 Crores respectively) which are disclosed under Exceptional Items.

- 5 The Parent Company and Arvind Lifestyle Brands Limited (ALBL), a wholly owned subsidiary Company have transferred by way of sale, the wholesale trading business and retail trading business of "Flying Machine" ("FM") brand respectively as a going concern to Arvind Youth Brands Private Limited (AYBPL), a subsidiary company on a slump sale basis for a lump sum consideration of Rs. 61.90 Crores and Rs. 151.30 Crores respectively.

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.

- 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 (including rent concessions pertaining to discontinuing operations) of Rs. 14.31 Crores for the quarter ending September 30, 2020 (quarter ended June 30, 2020: 64.88 Crores, half year ended September 30, 2020: Rs. 79.19 Crores) (including Rs. 14.84 Crores pertaining to periods after September 30, 2020).
- 7 During the quarter, the Company has not allotted any equity shares (quarter ended June 30, 2020: Nil, quarter ended September 30, 2019: 44,706, 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 Hilfger 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.
- 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. 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 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.
- 11 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 Group will assess the impact of the Code and will record related impact in the period it becomes effective.
- 12 Previous period's figures have been regrouped/rearranged wherever necessary, to conform to current period presentation.

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W
CA. Chokshi Shreyas B.
Partner
Membership No. 100892



Ahmedabad
November 12, 2020

For Arvind Fashions Limited

Suresh Jayaraman
Managing Director & CEO
DIN:03033110

Bengaluru
November 12, 2020

Arvind

Head Office : Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad - 380 075

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

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

TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Arvind Fashions Limited ("the Company") for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to note 4 of the Statement which describes the uncertainties and management's assessment of the financial impact due to COVID-19 pandemic situation, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner

Membership No.100892
UDIN: 20100892AAABBZ5187



Ahmedabad
November 12, 2020

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Statement of Unaudited Standalone Financial Results for the Quarter and the Half Year Ended Sept 30, 2020

(Rs. in Crores except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	58.40	29.65	277.96	88.05	449.72	854.11
(b) Other Income	4.58	4.40	3.25	8.98	5.41	12.44
Total Income	62.98	34.05	281.21	97.03	455.13	866.55
2 Expenses						
(a) Cost of Trims and accessories consumed	-	-	(0.17)	-	0.61	4.52
(b) Purchases of stock-in-trade	(76.42)	16.79	215.15	(59.63)	344.39	577.52
(c) Changes in inventories of stock-in-trade	101.50	(5.08)	(12.39)	96.42	(36.38)	4.69
(d) Employee benefits expense	9.41	6.12	14.35	15.53	32.95	56.10
(e) Finance costs	9.72	12.37	8.61	22.09	16.19	37.32
(f) Depreciation and amortisation expense	4.77	3.98	2.86	8.75	5.61	13.04
(g) Other expenses	12.44	16.92	53.58	29.36	91.24	161.43
Total Expenses	61.42	51.10	281.99	112.52	454.61	854.62
3 Profit/(Loss) before exceptional items and tax (1-2)	1.56	(17.05)	(0.78)	(15.49)	0.52	11.93
4 Exceptional items (Refer Note 4)	(45.73)	-	-	(45.73)	-	(19.26)
5 Profit/(Loss) Before Tax (3-4)	(44.17)	(17.05)	(0.78)	(61.22)	0.52	(7.33)
6 Tax Expense						
Current Tax	-	-	(0.10)	-	0.18	-
(Excess)/short provision related to earlier years	-	-	(0.17)	-	(0.17)	(0.17)
Deferred Tax Charge/ (Credit)	0.04	0.66	0.80	0.70	1.03	(2.27)
Total Tax Expense/(Credit)	0.04	0.66	0.53	0.70	1.04	(2.44)
7 Net Profit/(Loss) for the period (5-6)	(44.21)	(17.71)	(1.31)	(61.92)	(0.52)	(4.89)
8 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	0.55	(0.30)	(0.11)	0.25	(0.38)	(0.26)
(ii) Income Tax related to the item above	(0.17)	0.08	0.03	(0.09)	0.13	0.09
(b) Items that will be classified to profit and loss						
(i) Effective portion of gains / (loss) on cash flow hedges	-	-	(0.02)	-	0.03	-
(ii) Income Tax related to the item above	-	-	0.01	-	(0.01)	-
Other Comprehensive Income/ (Loss) (Net of Tax)	0.38	(0.22)	(0.09)	0.16	(0.23)	(0.17)
9 Total Comprehensive Income/ (Loss) for the Period (7+8)	(43.83)	(17.93)	(1.40)	(61.76)	(0.75)	(5.06)
10 Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	39.46	23.47	23.47	39.46	23.47	23.47
11 Other Equity						1,325.79
12 Earning Per Share in Rs (Not Annualised)						
-Basic	(5.20)	(2.30)	(0.17)	(7.50)	(0.07)	(0.63)
-Diluted	(5.18)	(2.29)	(0.17)	(7.47)	(0.07)	(0.63)

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
November 12, 2020



For Arvind Fashions Limited

Suresh Jayaraman
Suresh Jayaraman
Managing Director & CEO
DIN: 03033110

Bengaluru
November 12, 2020



ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

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Unaudited Standalone Statement of Assets and Liabilities

(Rs in Crores)

	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	23.23	31.01
(b) Intangible assets	25.05	26.69
(c) Financial assets		
(i) Investments	1,599.69	1,301.48
(ii) Loans		0.03
(iii) Other financial assets	14.15	18.15
(d) Deferred tax assets (net)	20.01	19.81
(e) Other non-current assets	0.03	0.19
Sub-Total-Non-current Assets	1,682.16	1,397.36
II. Current assets		
(a) Inventories	147.50	247.93
(b) Financial assets		
(i) Trade receivables	123.54	185.97
(ii) Cash and cash equivalents	1.49	8.00
(iii) Bank balance other than (ii) above	1.57	0.22
(iv) Loans	134.67	110.86
(v) Others financial assets	15.68	0.47
(c) Current tax assets (net)	15.18	15.18
(d) Other current assets	67.43	67.83
Sub-Total-Current Assets	507.06	636.46
Total Assets	2,189.22	2,033.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	39.46	23.47
(b) Other equity	1,649.09	1,325.79
Sub-Total -Equity	1,688.55	1,349.26
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17.58	20.97
(ii) Other financial liabilities	2.31	4.14
(b) Long-term provisions	3.36	4.55
Sub-Total - Non-current Liabilities	23.25	29.66
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	137.56	234.42
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	43.82	57.97
b) total outstanding dues of creditors other than micro enterprises and small enterprises	268.81	338.42
(iii) Other financial liabilities	24.04	18.90
(b) Other current liabilities	1.44	3.57
(c) Short-term provisions	1.75	1.62
Sub-Total - Current Liabilities	477.42	654.90
Total Equity and Liabilities	2,189.22	2,033.82

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

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



Ahmedabad
November 12, 2020

For Arvind Fashions Limited

Suresh Jayaraman
Managing Director & CEO
DIN:03033110

Bengaluru
November 12, 2020

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Standalone Statement of Cash Flows for the half year ended September 30, 2020

(Rs in Crores)

Particulars	Half Year ended		Half Year ended	
	September 30, 2020		September 30, 2019	
A Operating activities				
Profit/(Loss) Before taxation		(61.22)		0.52
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	8.75		5.61	
Interest Income	(6.53)		(3.80)	
Interest and Other Borrowing Cost	22.09		16.19	
Financial guarantee commission	(2.04)		(1.41)	
Provisions for Doubtful Debts	-		0.40	
Provision for Litigation/Disputes	-		0.15	
(Profit)/Loss on Sale of Property, Plant & Equipment /Intangible assets	-		(0.04)	
Share based payment expense	0.41		0.12	
		22.68		17.22
Operating Profit before Working Capital Changes		(38.54)		17.74
Working Capital Changes:				
(Increase) / Decrease in Inventories	70.35		(37.59)	
(Increase) / Decrease in trade receivables	(2.80)		0.39	
(Increase) / Decrease in other assets	(20.49)		16.01	
(Increase) / Decrease in other financial assets	(4.69)		(3.25)	
(Increase) / Decrease in other bank balances	(1.35)		(0.04)	
Increase / (Decrease) in trade payables	(18.02)		2.34	
Increase / (Decrease) in other liabilities	(1.44)		(13.04)	
Increase / (Decrease) in other financial liabilities	(0.42)		(2.33)	
Increase / (Decrease) in provisions	(0.81)		(0.41)	
Net Changes in Working Capital		20.33		(37.92)
Cash Generated from Operations		(18.21)		(20.18)
Direct Taxes paid (Net of Income Tax refund)		-		(1.19)
Net Cash flow from Operating Activities (A)		(18.21)		(21.37)
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment /Intangible assets (Net)	(3.39)		(5.27)	
Proceeds from Sale of Property, Plant & Equipment	0.59		0.20	
Proceeds from Sale of Undertaking	61.90		-	
Purchase of Investments	(293.70)		-	
Changes in Capital Advances	0.16		0.26	
Changes in Loans given	(34.41)		(71.41)	
Interest Received	-		0.61	
Net cash flow from Investing Activities (B)		(268.85)		(75.61)
C Cash Flow from Financing Activities				
Proceeds from issue of share capital (Net)	396.86		9.30	
Changes in Share application money	-		(8.51)	
Changes in long term Borrowings	(3.07)		(1.34)	
Changes in short term borrowings	(96.86)		112.13	
Principal repayment of lease liabilities	-		(0.64)	
Interest and Other Borrowing Cost Paid	(16.38)		(14.37)	
Net Cash flow from Financing Activities (C)		280.55		96.57
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)		(6.51)		(0.41)
Cash & Cash equivalent at the beginning of the period		8.00		1.16
Cash & Cash equivalent at the end of the period		1.49		0.75

Reconciliation of Cash & Cash equivalents:

Particulars	Half Year ended	
	September 30, 2020	September 30, 2019
Cash and cash equivalents comprise of:		
Cash on Hand	-	0.03
Balances with Banks	1.49	0.72
Cash and cash equivalents	1.49	0.75

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

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

Ahmedabad
November 12, 2020



For Arvind Fashions Limited

Suresh Jayaraman
Suresh Jayaraman
Managing Director & CEO *
DIN:03033110

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- 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. 61.90 Crores.
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For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
November 12, 2020



For Arvind Fashions Limited

Suresh Jayaraman
Managing Director & CEO
DIN:03033110

Bengaluru
November 12, 2020



ARVIND

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Press Release

Arvind Fashions Limited announces appointment of Shailesh Chaturvedi as Managing Director and CEO

National, November 12, 2020 –

Arvind Fashions Limited (AFL), India's leading fashion denim and premium casual wear company, today named **Shailesh Chaturvedi as the Managing Director and Chief Executive Officer** of the company with effect from February 1, 2021. Shailesh was previously the Managing Director and CEO, PVH-Arvind brands, a joint venture that houses eminent brands Tommy Hilfiger and Calvin Klein, and also led the Arrow brand for Arvind Fashions. J Suresh, the current MD and CEO, who will be retiring later this year, will work closely with Shailesh to ensure a smooth transition. After stepping down from his active role, he will continue on the AFL board and also advise the board on key strategic issues.

Commenting on the development, **Sanjay Lalbhai, Chairman and Non-Executive Director, Arvind Fashions Limited said**, *"We would like to thank Suresh for his contribution and dedication in creating a great platform for us to build on. Under his leadership over the past 15 years, Arvind Fashions has built some of India's most aspirational brands, which are poised to grow rapidly in the years to come. I would like to wish Shailesh the best in his new role at the company, and am confident that he will lead us successfully in our next phase of growth."*

Elaborating on the route map for the company and its new leadership, **Kulin Lalbhai, Director, Arvind Fashions Limited said**, *"Shailesh is one of our strongest leaders who has successfully grown several of our brands over the last 15 years. He joined Arvind in 2006 to lead Tommy Hilfiger and has been instrumental in establishing it as one of the most admired and aspirational brands in the country. He has deep expertise in working with international brands that gives him a unique insight into bringing global best practices into Indian market, which will be very valuable to AFL going forward. With his proven strength in building strong brands, Shailesh is well-equipped to take over this mantle and help us drive value for all our stakeholders."*

Arvind Fashions has a clearly articulated game plan to achieve its business goals going forward where the company will focus its energy and resources on 6 key brands, rapidly scale up its business through digital capabilities and continue expansion into adjacent categories to provide global fashion experiences to Indian consumers. With growing preference for casual wear and the festive season spurring recovery, the company is well poised to gain steady growth momentum.

Speaking on his appointment, Shailesh Chaturvedi, Arvind Fashions Limited, said, *"Arvind Fashions has an extremely powerful portfolio of brands which are market leaders in their respective segments. I am looking forward to working with the team at AFL to steer these brands through their next phase of growth. I am grateful to the board for this opportunity and look forward to an exciting journey of rapid growth and excellence for the company."*

A proven leader in the textile and apparel space with a total career that spans 28 years, Shailesh has launched and developed some of the biggest brands in Indian retail including Tommy Hilfiger, Calvin Klein, Arrow, Louis Philippe, Van Heusen and Allen Solly. Before his long stint in building the bridge to luxury brand portfolio for Arvind, Shailesh served as the Head of Benetton plc's (Italy) wholesale business in Asia Pacific region based at Hong Kong , where he was responsible for developing its business in countries like Australia, Taiwan, Thailand, Singapore, Hong Kong, Indonesia, Vietnam, Philippines, and Malaysia.

About Arvind Fashions Limited (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 Association, ARROW, Tommy Hilfiger, Calvin Klein, Flying Machine, Unlimited and Sephora, it has presence across lifestyle brands, value fashion and prestige beauty.

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PRESS RELEASE

Arvind Fashions continues to make progress on business recovery; balance sheet strengthened through reduction of debt & working capital

Bengaluru, November 12, 2020: Arvind Fashions Limited (AFL), India's leading casual and denim player, has declared its financial results for the second quarter and half year ended Sep 30, 2020.

Key Points

- Q2 FY21 revenue grew sequentially by 363% over Q1 FY21, led by gradual opening of stores along with improving footfalls across stores and continuing progress in e-commerce channel
- Overall, we reached 41% of sales in Q2 FY21. Sales recovery in September was 50% which further improved to 75% in Oct'20, compared to same period last year. All the channels showing better than expected recovery trend line during festive season in Oct
- Net Debt reduced by 190+ Crs in H1 FY21 through a combination of
 - Non-debt funds inflow of 660 Crs through Rights Issue & Flipkart strategic transaction
 - Significant reduction in gross working capital led by reduction in inventory and debtors, compared to Mar'20
- Seamless omni-channel and digital solutions yielding significant results. Overall online channel sales increased by 21% Y-o-Y in Q2 FY21; 3X growth in NNNow.com sales post lockdown
- Cost rationalization measures on track, both towards FY21 target of 35-40% reduction and sustainable annual savings of 120 – 150 Crore
- The Company expects stronger recovery in Q3 and expects to turn EBITDA positive

Commenting on the performance of the company, **Mr. J Suresh, MD & CEO** said "While COVID related concerns persist, we have witnessed encouraging business recovery during the quarter, with improved footfalls and trend line across our channels. Our investments in digital and omni-channel capabilities is driving robust growth in our online sales and providing enhanced customer experience. With our cost saving measures along with sharper working capital control and sales recovery trajectory, we expect to achieve EBITDA positive in H2 FY21"

Consolidated Financial Performance Summary (Continuing Operations)

Rs. Crore	Q2 FY21	Q1 FY21	Q-o-Q Growth	Q2 FY20	Y-o-Y Growth
Revenues	437	94	363%	1,049	-58%
EBITDA	(18)	(41)		122	
PBT before exceptional items	(151)	(182)		(57)	
Exceptional items (Net)	(45)	-		-	
Reported PBT	(196)	(182)		(57)	

* Exceptional items include one-time provisions made in inventory and receivables and gains on sale of minority stake in Flying Machine Business to Flipkart

We strongly pursued business objectives of cost rationalization & strengthening of balance sheet during this tough time, while prioritizing and ensuring safety of our employees and customers. AFL benefits from its strong portfolio of casual wear, best suited for current work-from-home trend. In addition, we innovated to launch special categories such as masks and comfort-wear, in addition to continued investments in our already industry leading digital presence.

Recovery has continued in October, with festive sales witnessing 75% recovery vs last year. With the gradual recovery from Covid, investments in digital and the steps already in place towards various restructuring initiatives, we expect H2 FY21 to be significantly stronger than H1 led by consistent sales recovery.

About AFI

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.

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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

Q2 FY21 Results Presentation

Nov 2020

PLACE

Don't be dull
Half of me is colourful

UNLIMITED

UNLIMITED

WHERE BEAUTY BEATS
SEPHORA

UNLIMITED

I WANT UNLIMITED BONDING...

Half of you is jeans

TOMMY HILF

Calvin Klein Jeans

SEPHORA

AÉROPOSTALE

THE ART OF CULT
Ed Hardy

Agenda

Q2 Performance Highlights



Q2 & H1 Results



Future Outlook

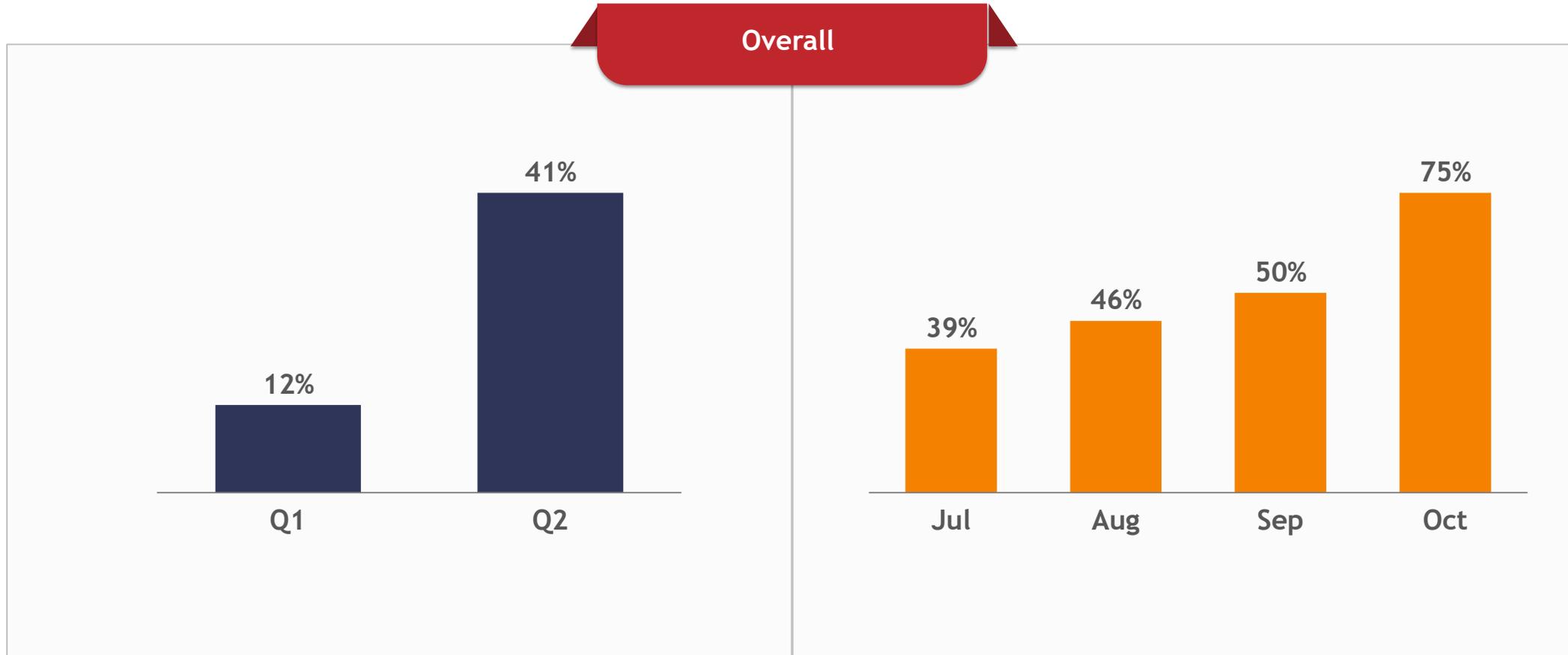


Making AFL Stronger & Fit for Growth - Q2 Highlights

1	Good sales recovery in September and continuing into the festival period	50% <i>September</i> 75%+ <i>October</i>
2	Strong growth in online	21% <i>in Q2</i> 65% <i>In Oct</i> 
3	Supported by good sales recovery, EBITDA loss of continuing business (pre IndAS 116) reduced from Rs 141 Crs to Rs 81 Crs - Likely to turn positive in Q3	Rs 60 Crs 
4	Relentless cost control continued in Q2	38% 
5	Drop in Gross Working Capital in H1	Rs 360* Crs 
6	Net Debt reduction in H1	Rs 190+ Crs 

* 202 Crs excluding Exceptional Provisions

Sales Recovery



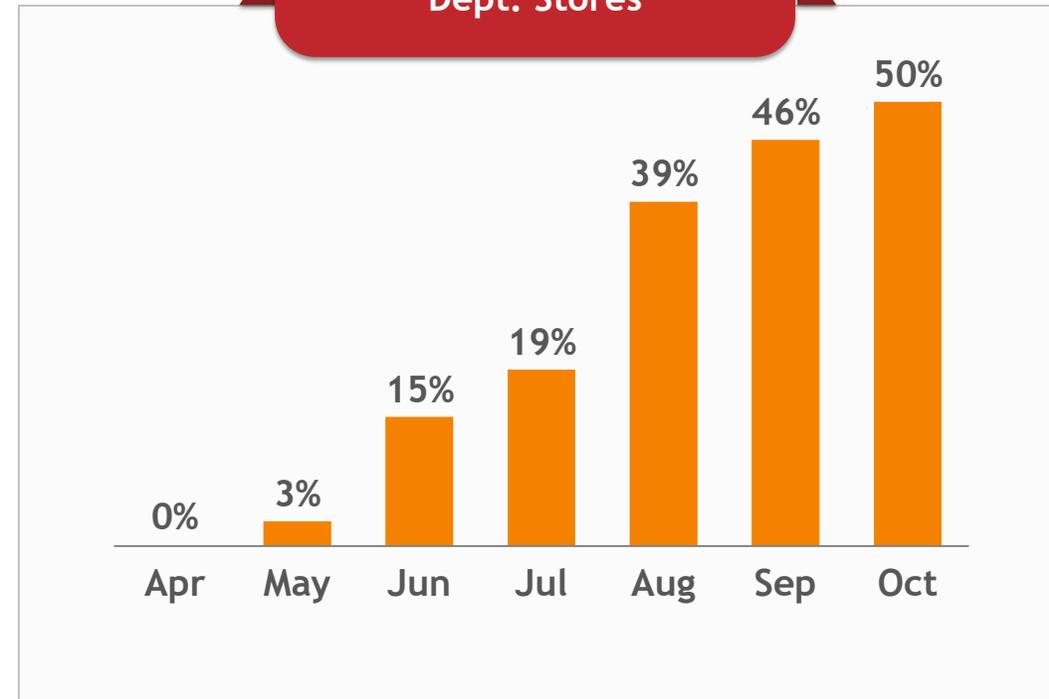
Sales Recovery Channelwise

This year sales as % of last year same month sales

Stores

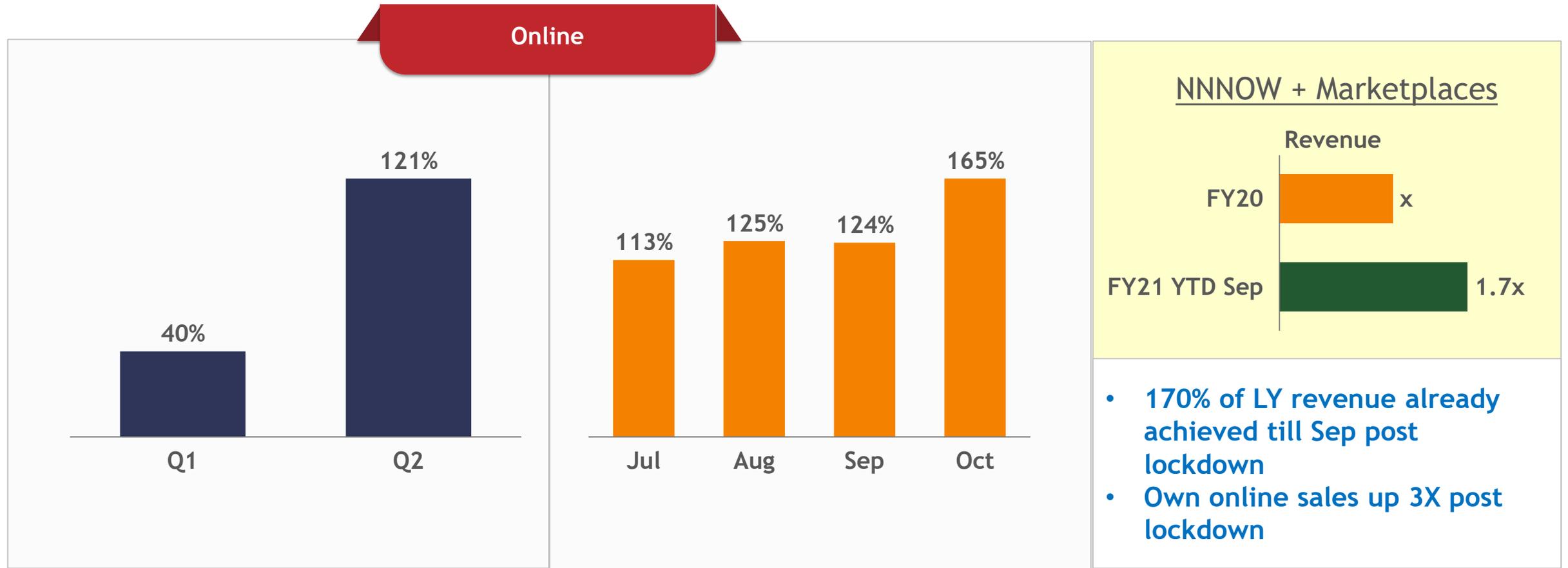


Dept. Stores

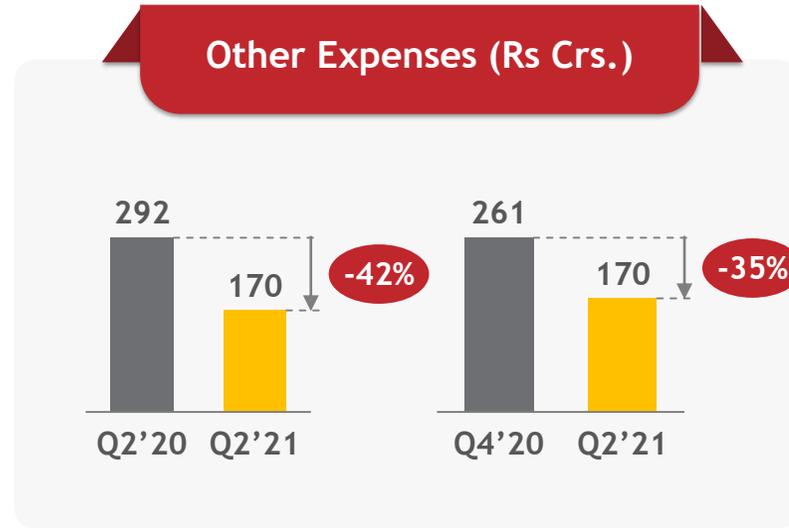
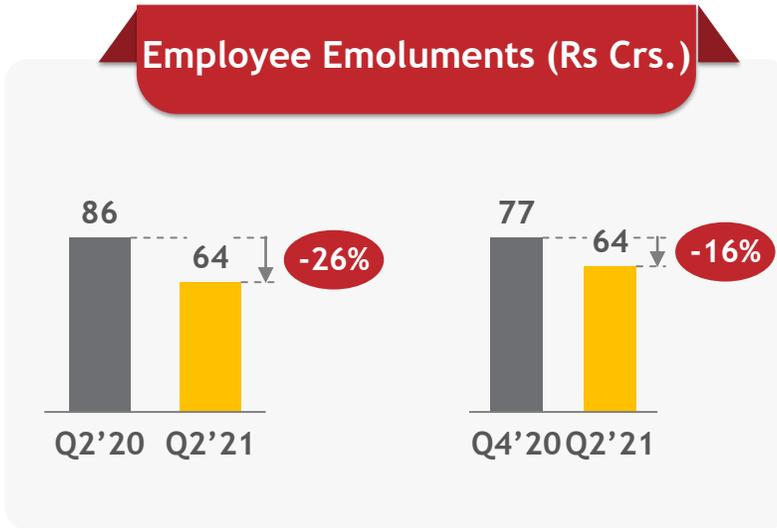
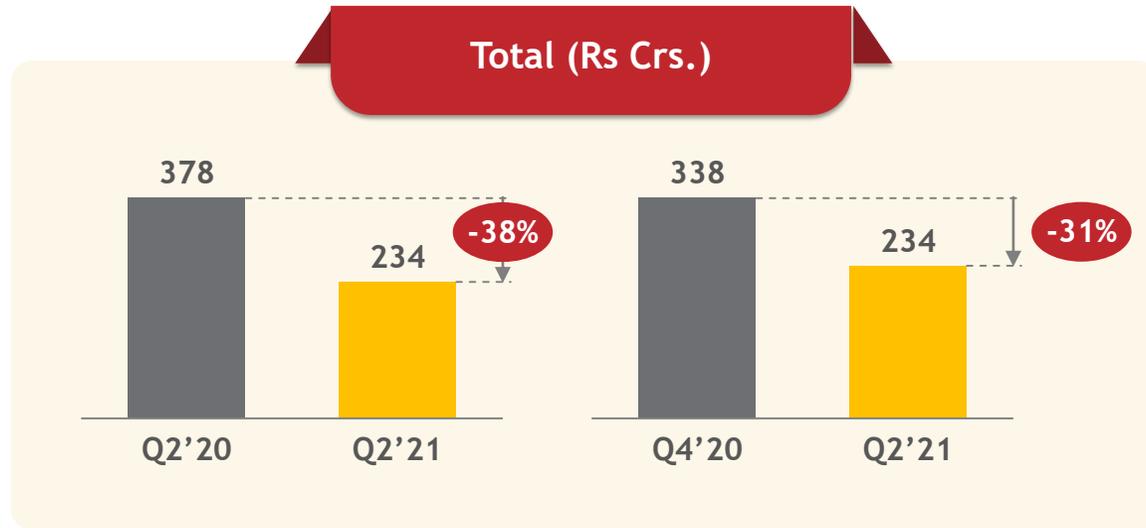


Started slow, now picking up

Sales Recovery Channelwise



Cost Control

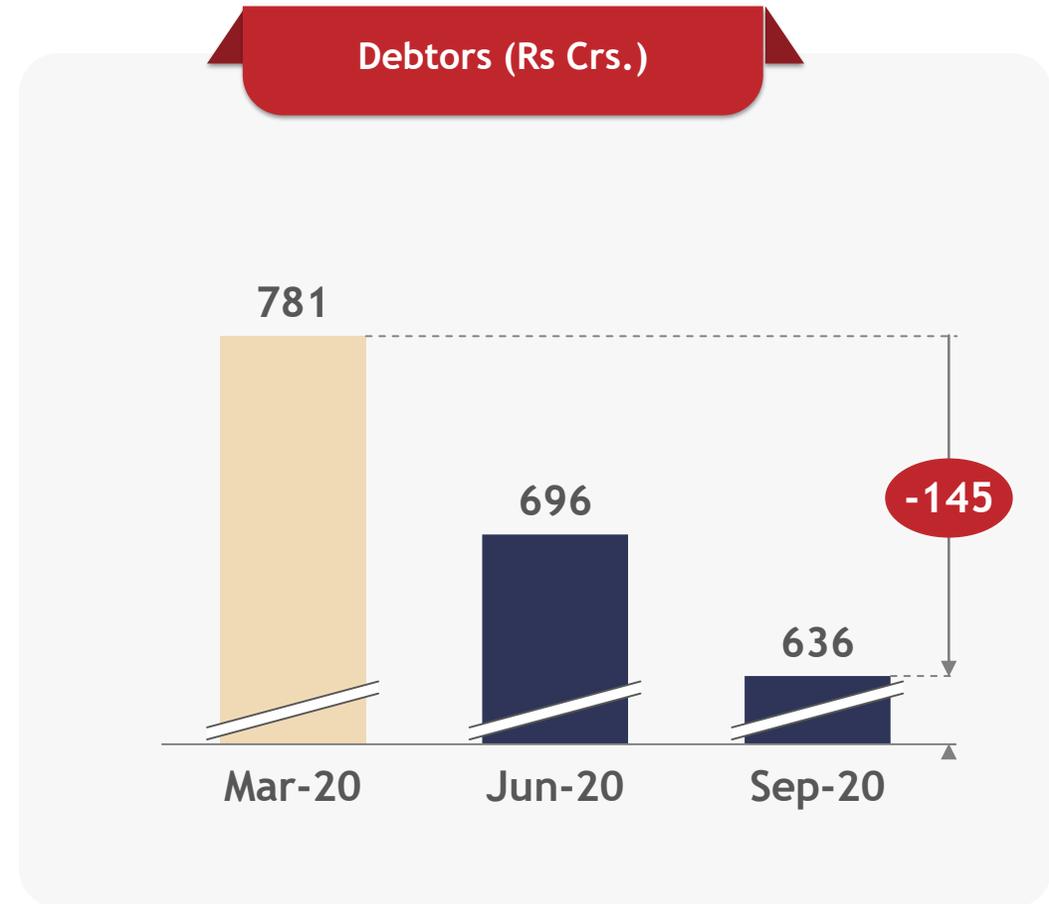
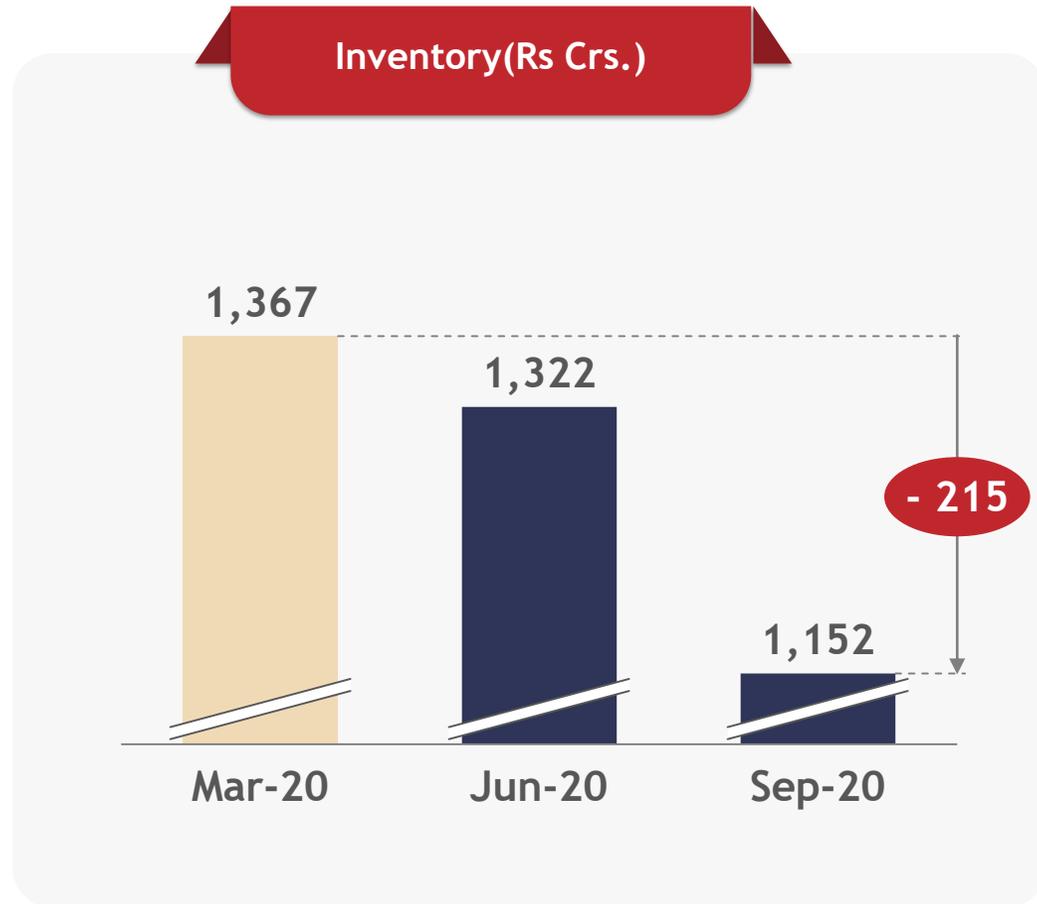


Rent Savings (Rs Crs.)

- Booked in Q1: Rs 70 Crs
- Booked in Q2: Rs 29 Crs

	Booked in Q1	Booked in Q2
Q1	41.3	-
Q2	18.0	25.5
Q3	8.5	2.4
Q4	2.5	1.1
Total	70.3	29.1

Gross Working Capital Reduction of Rs 360 Crs. in H1



* Above figures are inclusive of inventory & debtors pertaining to discontinued businesses

Gross Working Capital Reduction Rs 202 Crs before exceptional items

Agenda

Q2 Performance Highlights



Q2 & H1 Results



Future Outlook



Q2 FY21 - Performance Snapshot



	Reported			
	Q2 FY21	Q1 FY21	Change	Q2 FY20
Revenue from Operations (Rs Crs.)	437	94	363%	1049
Other Operating Income (Rent concessions) (Rs Crs.)	27	66	(59%)	6
Total Income (Rs Crs.)	464	160	190%	1056
EBITDA (Rs Crs.)	(18)	(41)	-	122
PBT before exceptional item (Rs Crs.)	(151)	(182)	-	(57)
Exceptional Items (Rs Crs.)	45	-	-	-
Discontinued Brands(Rs Crs.)	(28)	(19)	-	(11)
PAT (Rs Crs.)	(212)	(197)	-	(47)

Exceptional Items & Discontinued Businesses

Exceptional Items of Rs. (45) crores

- Gains on sale of Minority Stake in FM business amounting to Rs. 113 crores
- Provision on aged inventory & inventory where sales are badly affected by Covid 19 - Rs. 97 Crs
 - This provision will help to faster liquidate the old inventory and realise cash and enable the company to offer fresh season inventory to its customers
- Provision for higher than normal sales returns from trade channel where rate of sale has dropped: Rs. 35 Crs
 - The company propose to channelize this inventory into other channels for fast cash conversion
- Provision for Doubtful Debt - Rs. 26 cr.

Discontinued Operations

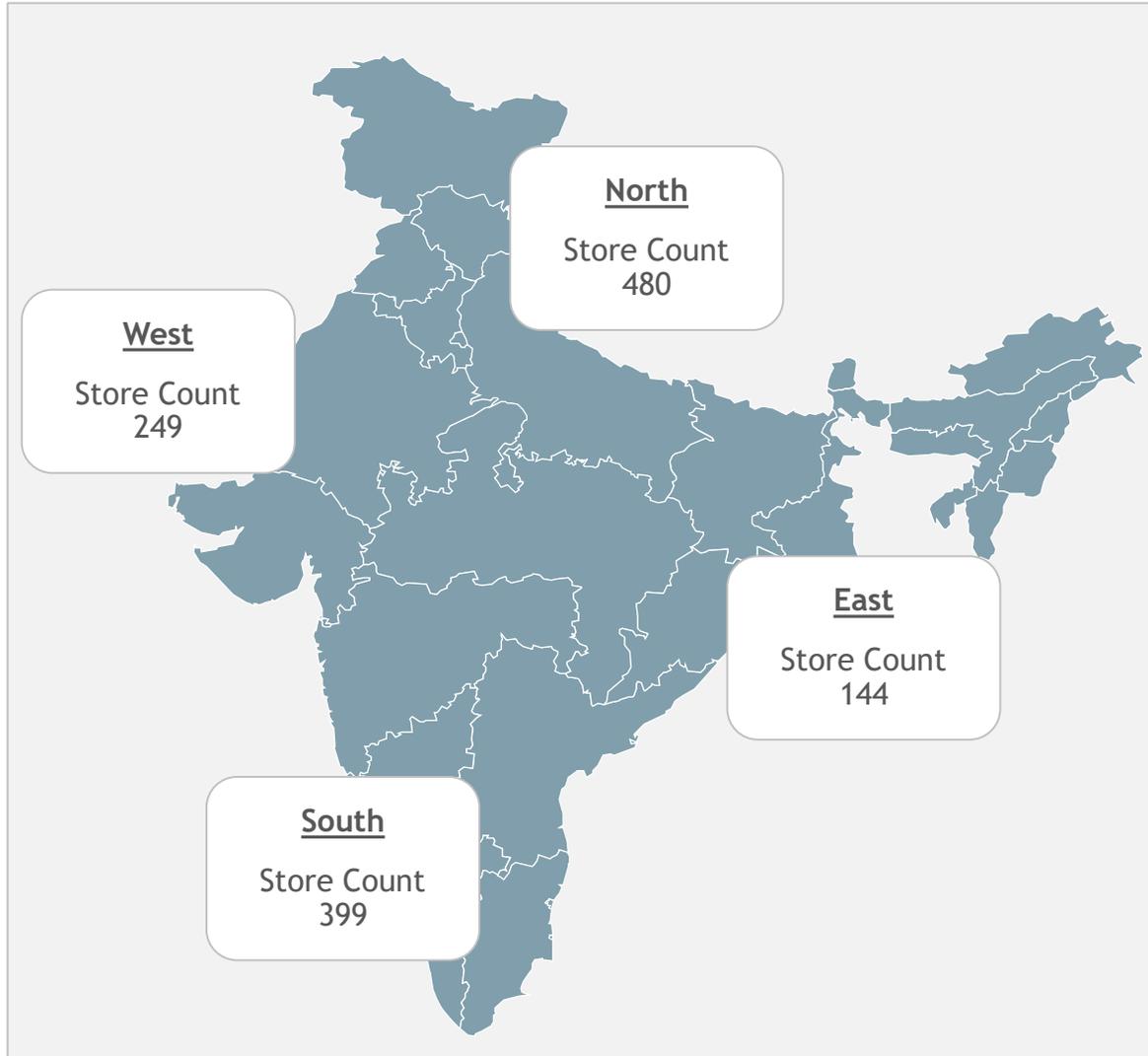
- Includes brands such as GAP, NewPort, Ruf & Tuf, The Childrens' Place & Hanes
- Capital Employed as on Sept end Rs. 170 Crs; likely to reduce to Rs. 70 Crs by March 31
- Expect to realise most of the investment by end of FY/Q1
- Do not expect any significant gain/loss

H1 FY21 - Performance Snapshot



	Reported		
	H1 FY20	H1 FY21	Growth
Revenue from Operations (Rs Crs.)	1889	531	(72%)
Other Operating Income (Rent concessions) (Rs Crs.)	7	93	
Total Income (Rs Crs.)	1896	624	(67%)
EBITDA (Rs Crs.)	145	(60)	
PBT before exceptional item (Rs Crs.)	(193)	(334)	
Exceptional Items (Rs Crs.)	-	45	
Discontinued Brands(Rs Crs.)	(19)	(47)	
PAT (Rs Crs.)	(144)	(409)	

Distribution Footprint



	Q2 FY20 Exit	
	Store Count	Sq Ft (Lacs)
Stores	1272	20.0
Dept. Stores	3500+	-
MBO	10000+	-
Innwer wear MBO	13000+	-

Strong Presence in Categories Recovering Faster

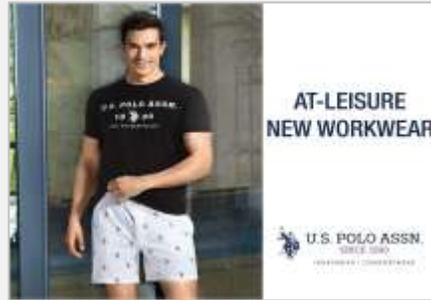
Accelerated Casualization & Work from Home

Casual Brands



- USPA/TH/FM/CK portfolio of strong casual brands recovering faster
- Recovery rate **55%+** in Sep
80%+ in Oct

Innerwear/ Comfortwear



- Supported with comfort wear launch
- Recovery rate **100%+** in Sep/Oct

Footwear



- Product categories of casual footwear and open footwear being preferred post Covid benefitting USPA footwear which offers the above range
- Recovery rate **100%+** in Oct

Kidswear



- Strong demand for kids clothing
- Recovery rate **100%** in USPA and **92%** in Unlimited kidswear in Oct

DIY Beauty



- Strong omni-push for stores
- Recovery rate **69%** in Sep and **78%** in Oct

Agenda

Q2 Performance Highlights



Q2 & H1 Results



Future Outlook



FY21 Outlook - Q3/Q4

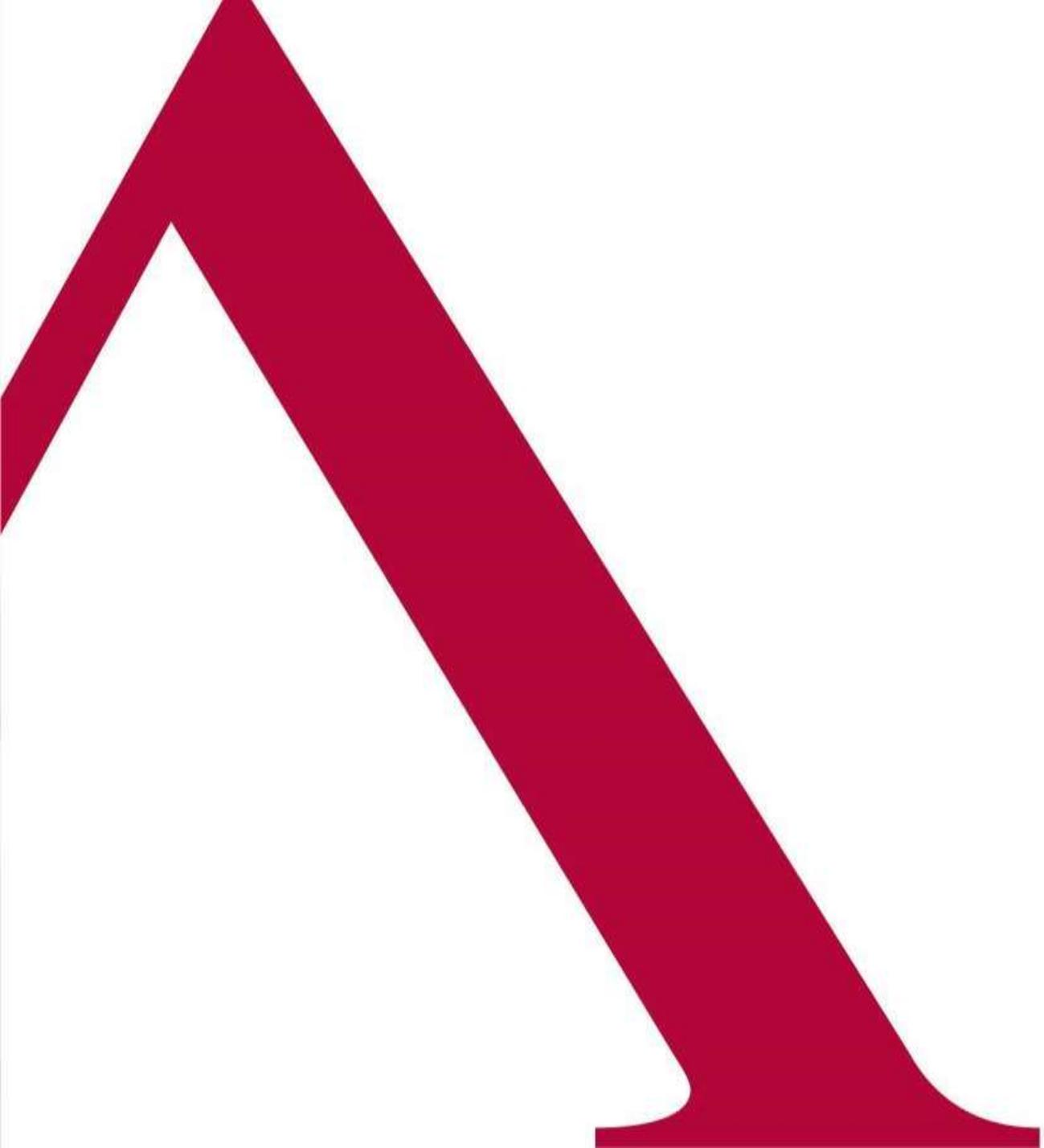
RECOVERY DRIVERS

- **Better than expected sales recovery**
 - Estimate 75-80% recovery in Q3
 - Q4 expected to be back to last year levels
- **Online on growth path. Estimated to accelerate growth on the back of**
 - Increased stores integration with online platforms
 - Strong performance of USPA and Flying Machine during online event. With active collaboration with Flipkart, doubling of Flying Machine sales
 - Exponential growth of innerwear and footwear in e-commerce leading to 100% recovery of these categories
- **MBOs expected to start buying for winter and festival, estimated to get back to 60%-70% level in the 2nd half**
- **Portfolio/Category strength - Well placed to recover faster**
 - Market leading portfolio of casual brands
 - Strong presence in categories recovering faster - Innerwear/Footwear/Kidswear/Beauty - recovery already at 80%
- **Strong cost reduction initiatives to build profitability as sales grow towards 70%+**
- **Multiple actions to control Gross Working Capital**

- **Sustain FY cost reduction @ 40%**
- **Release Rs 300 Crs in Gross Working Capital**
- **EBITDA positive post rentals in Q3**
- **Minimize cash loss. Exit year with close to breakeven on cash**
- **Debt reduction by Rs 200+ Crs**
- **Exit the year stronger riding on post Covid trends favorable to AFL**
 - Channel shift to online
 - Casualization and Work from home theme
 - Do it Yourself beauty

Exit FY21 - Well Positioned for Value Creation in Medium and Long Term

1. 6 strong brands
2. Leader in casualwear
3. De-risked Unlimited/Emerging brands business model
4. Good momentum in high potential categories - Kidswear, Innerwear, Footwear and Beauty
5. Head start in online - strengthened with strategic investment from Flipkart
6. Structural cost reduction of ~15%
7. New ways of buying to release working capital



Annexures



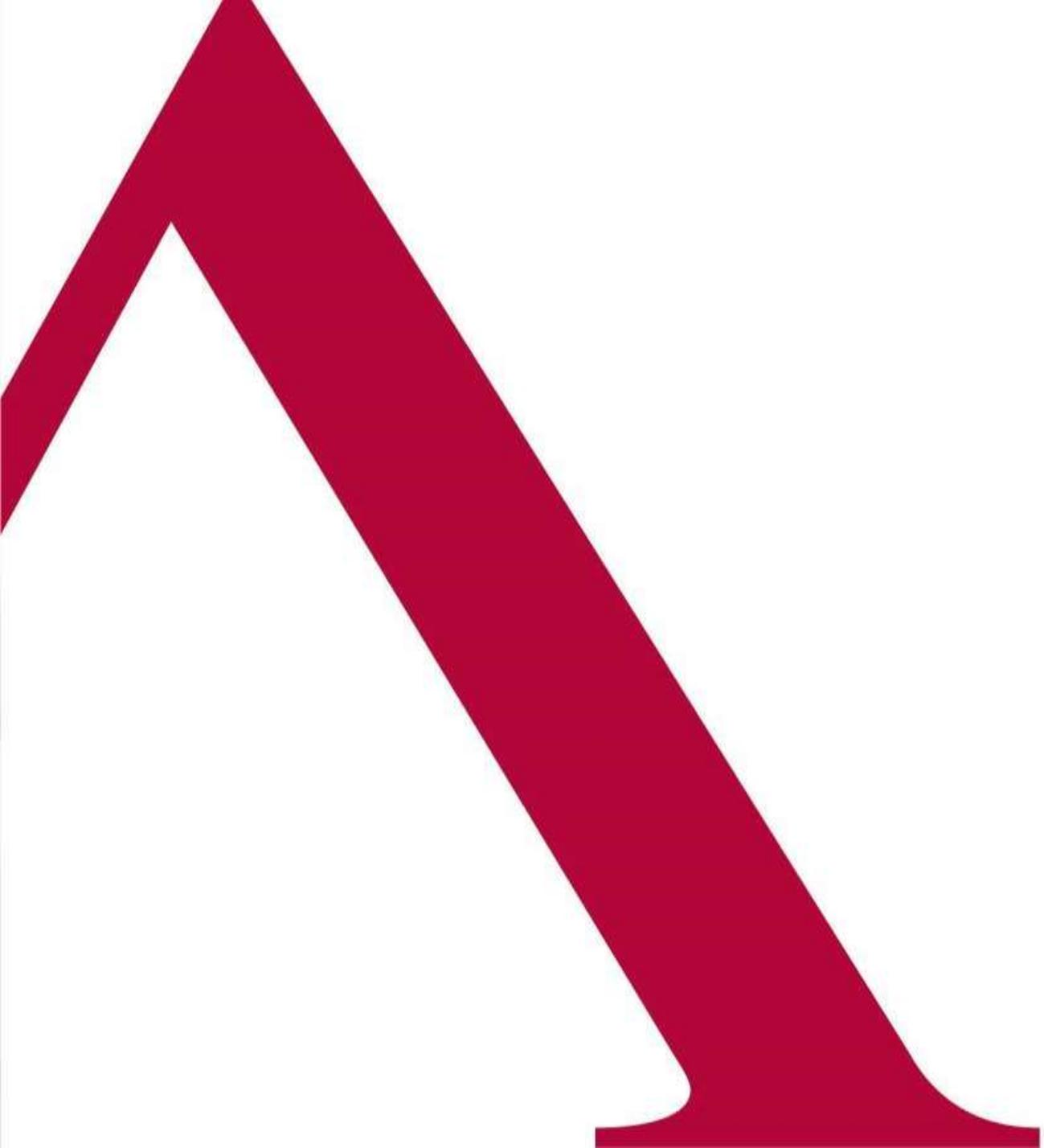
Financials - P&L

All Figures in Rs Cr.	Q2 FY21	Q2 FY20
Revenue from Operations	437	1049
Other Operating Income(Rent concessions)	27	7
Total Income	464	1056
Cost of Goods Sold	270	592
Employees' Emoluments	58	76
Others	154	266
EBIDTA	(18)	122
Margin	(4%)	12%
Other Income		
Interest & Finance Cost	57	67
Cash Accruals	(75)	55
Depreciation	76	112
PBT (before exceptional items)	(151)	(57)
Exceptional Item	45	
Discontinued Operations	(28)	(11)
Tax / DTA	7	22
Minority Interest	6	(1.5)
Net Profit	(212)	(47)

Balance Sheet As On 30.09.2020

Particulars (in Rs Cr.)	30.09.20	31.03.20	30.09.19
Net Worth	652	685	933
Borrowings	1058	1210	1083
Capital Employed	1710	1895	2016
Inventory	1018	1367*	1393
Receivables	576	781*	980
Creditors	1053	1325	1407
Net Working Capital	542	823	967
Net Fixed Asset	422	502	527
Other Assets	576	570	523
Discontinued Business	170		
Capital Employed	1710	1895	2016

* Includes discontinued businesses inventory (120 Crs) and debtors (60 Crs)



Thank You