

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

TELEPHONE : +91 79 29700466
FAX : +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 REPORT

TO THE MEMBERS OF ARVIND FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ARVIND FOUNDATION** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the surplus and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

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 : Purva Sunflower Apartment, Flat No. D-1303, 13th Floor, No. 236/4, Magadi Road, Bengaluru-560023.

SORAB S. ENGINEER & CO. (Regd.)

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, as per notification no. G.S.R. 583 (E) Dt. 13th June, 2017, Section 143(3)(i) of the Act is not applicable, and hence we are not responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. This report does not contain a statement on the matters specified by the Companies (Auditor's report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Income and Expenditure Account and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) This report does not contain a statement with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since as per notification no. G.S.R. 583 (E) Dt. 13th June, 2017 the same is not applicable.
 - g) In our opinion and to the best of our information and accordingly to the explanations given to us, section 197 (16) is not applicable to the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any material foreseeable losses on any long-term contracts including derivative contracts;



SORAB S. ENGINEER & CO. (Regd.)

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. (1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(3) Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
- v. According to the information and explanations provided to us, section 123 of the act is not applicable to the company.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable w.e.f. April 1, 2023, reporting under this clause is not applicable.

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



CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 23100892BGQHRE2627
Ahmedabad
April 24, 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information

Arvind Foundation ('the Company'), a not for profit company, within the meaning of Section 8 of the Companies Act, 2013 was incorporated in India on August 2, 2015.

Pursuant to the enactment of Companies Act, 2013 and Section 135 of the Companies Act, 2013, the Company, as an implementing agency, would carry out Corporate Social Responsibility (CSR) activities as per the policies adopted by Arvind Limited and its group Companies in line with the Schedule VII of the Companies Act, 2013. The Company would primarily focus on CSR activities as well-defined projects or programmes that would include promoting and development of livelihood, rural areas, social infrastructure and other infrastructure that would meet the objectives of inclusion and environmental stability.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 24, 2023.

2. Statement of Compliance and Basis of Preparation

2.1 Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Rounding of amounts

The Financials Statement are prepared in Indian Rupees (INR) and all the values are rounded to nearest Lacs as per the requirement of amended Schedule III, except when otherwise indicated. Figures less than Rs. 500 which are required to be shown separately, have been shown actual in brackets.

3. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented:

3.1. Operating cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for classification of assets and liabilities as current and non-current.

3.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3.Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognised:

a) Voluntary Contribution:

- i. Contribution received other than for corpus donation are recognised as income in the year of receipt.
- ii. Contribution received as corpus donation are credited to 'Corpus Fund' in Balance Sheet. Such contributions are transferred to Statement of Income and Expenditure as per the direction of the management for carrying out activities of the Company.
- iii. Restricted grants received for which there are stipulations as to use are recognized in the statement of income and expenditure as income in the year of utilization and the unutilized amount is shown as 'Restricted grants' as on balance sheet date. Restricted grants are subject to certain restrictions as set out by the donor and agreed to by the Company when accepting the grant. If income generated from assets pertaining to restricted grants is also subject to the same restrictions as the grant, then the same is also credited to restricted grants and is recognized in the statement of income and expenditure as income in the year of utilization.

b) Interest income on Savings bank accounts and Fixed Deposits are accounted on accrual basis.

3.4.Financial instruments – initial recognition and subsequent measurement

a. Financial Assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- i) Fair value (either through Other Comprehensive Income or through profit or loss) or,
- ii) Amortised Cost

De-recognition

A financial asset is de-recognised only when:

- i) The Company has transferred the rights to receive cash flows from the financial asset
or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

b. Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.5. Foreign currency transactions and translations

a. Functional and presentation currency

Items included in financial statements are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Indian rupee (Rs), which is the Company's functional and presentation currency.

b. Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the statement of income and expenditure. Foreign exchange gains and losses are presented in the statement of income and expenditure on a net basis within other income/expenses.

3.6. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



3.7. Taxes

The Company is registered under Section 12AA of the Income Tax Act, 1961. Hence, the income of the company is not taxable. In view of this, no provision for Income tax has been considered necessary.

3.8. Leases

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

3.9. Property, Plant and Equipment

All the items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes cost related to acquisition of asset and any attributable cost to bring the asset to working conditions for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to Statement of Income and Expenditure during the reporting period in which they are incurred.

a. Depreciation methods, estimated useful lives and residual value

Depreciation on tangible fixed assets has been provided on written down value method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on a pro-rata basis.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of income and expenditure.

3.10. Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation/ impairment losses, if any. Intangible assets are amortised on over their estimated useful lives on straight line value method. Any technology support cost or annual maintenance cost for software is charged to statement of income and expenditure.

Amortisation methods, estimated useful lives and residual values

The Company amortises computer software using the straight line value method over the estimated useful lives of five years. The estimated useful life and amortisation method are

ch.

reviewed at the end of each annual reporting period, with the effect of any changes in the estimates being accounted for on a prospective basis.

3.11. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

3.12. Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at best estimate of the future expenditure required to settle the present obligation at the balance sheet date and not discounted to its present value due to their short term nature.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

3.13. Employee Benefits

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged to the statement of income and expenditure as they fall due, based on the amount of contribution required to be made and when services are rendered by the employees.

3.14. Grant Expenditure

Grants disbursed to implementing partners are accounted for as expenditure on the basis of utilisation certificates/statements submitted by the implementing partners in accordance with the terms of the agreements signed with respective implementing partners and unutilised overspent amount as per such certificate is shown as amount recoverable/payable from/to implementing partners under loans and advances / trade payables as at balance sheet date.

3.15. Earning Per Share

Basic earnings per share is calculated by dividing:

- the surplus attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resource.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.(Also Refer Note 23)

3.16.Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the Company, and makes strategic decisions. Refer Note 22 for segment information.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.17.Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- Estimation of useful lives of Property, Plant & Equipment – Note 3.9
- Estimation of useful lives of intangible assets – Note 3.10



Arvind Foundation
(A Public Company Limited by Shares under Section 8 of the Companies Act, 2013)

Balance Sheet

Particulars	Notes	(Rs. in Lacs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
I. Non Current Assets			
(a) Property, Plant & Equipment	5	171.69	72.51
(b) Intangible Assets	6	0.08	0.20
(c) Financial assets			
(i) Other financial assets	7 (b)	1,500.09	0.09
Total non-current assets		1,671.86	72.80
II. Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7 (a)	822.23	2,105.27
(iii) Other current financial assets	7 (b)	-	0.10
(b) Current tax assets (net)	8	8.11	8.43
(c) Other Current Assets	9	1.76	11.32
Total current assets		832.10	2,125.12
Total Assets		2,503.96	2,197.92
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	10	1.00	1.00
Other equity	11	2,496.16	2,196.08
Total equity		2,497.16	2,197.08
II. Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	12 -A		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.85	0.75
(ii) Other financial liabilities			
(b) Other Current Liabilities	12-B	5.95	0.09
Total current liabilities		6.80	0.84
Total equity and liabilities		2,503.96	2,197.92
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

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

CA. Chokshi Shreyas B.
Partner
Membership No.100892
Ahmedabad
April 24, 2023

For and on behalf of the board of directors of Arvind Foundation

Director
Ahmedabad

Director
Ahmedabad

Arvind Foundation
(A Public Company Limited by Shares under Section 8 of the Companies Act, 2013)

Statement of Income and Expenditure

Particulars	Notes	(Rs. in Lacs)	
		Year ended March 31, 2023	Year ended March 31, 2022
Income			
Other income	13	280.47	177.99
Total income (I)		280.47	177.99
Expenses			
Employee benefits expenses	14	27.34	21.41
Depreciation & Amortisation	15	19.73	15.52
Other expenses	16	140.72	303.60
Total expenses (II)		187.79	340.53
Surplus/(Deficit) before tax (III) = (I-II)		92.68	(162.54)
Tax expense			
Current tax	-	-	-
Total tax expense (IV)		-	-
Surplus/(Deficit) for the year (V) = (III-IV)		92.68	(162.54)
Other comprehensive income (VI)			
		-	-
Total other comprehensive income for the year, net of tax (VII)		-	-
Total comprehensive income for the year, net of tax (V+VII)		92.68	(162.54)
Earning per equity share	23		
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

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

CA. Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No.100892
Ahmedabad
April 24, 2023

**For and on behalf of the board of directors of
Arvind Foundation**

[Signature]
Director
Ahmedabad

[Signature]
Director
Ahmedabad

Arvind Foundation
(A Public Company Limited by Shares under Section 8 of the Companies Act, 2013)

Statement of cash flows for the year ended March 31, 2023

Particulars	(Rs. in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
A Operating activities		
Surplus/(deficit) Before taxation	92.68	(162.54)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Interest Income	(104.02)	(25.18)
Transferred from Earmarked Fund to the extent of Expenditure	(159.17)	(142.27)
Transferred from Earmarked Fund to the extent of Depreciation	(17.28)	(10.54)
Donation in kind Given to Arvind Indigo Foundation	-	180.10
Depreciation on Property Plant & Equipment	19.73	15.52
Operating Profit before Working Capital Changes	(168.06)	(144.91)
<i>Working Capital Changes:</i>		
Changes in Trade Payables	0.10	0.75
Changes in Other Bank Balances	(1,500.00)	1,300.00
Fund received during the year	375.77	353.59
Interest Income transferred to Earmarked Fund	8.08	54.27
Changes in Non Current Financial Assets	-	0.15
Changes in Current Liability	5.86	0.09
Changes in Current Assets	9.56	(10.26)
Net Changes in Working Capital	(1,100.63)	1,698.59
Cash Generated from Operations	(1,268.69)	1,553.68
Direct Taxes paid (Net of Income Tax refund)	0.32	8.99
Net Cash from Operating Activities	(1,268.37)	1,562.67
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment/Intangible Assets	(118.79)	(35.32)
Interest Income	104.12	66.37
Net cash flow from Investing Activities	(14.67)	31.05
C Cash Flow from Financing Activities		
Corpus Donation given	-	(1,150.00)
Net Cash flow from Financing Activities	-	(1,150.00)
Net Increase/(Decrease) in cash & cash equivalents	(1,283.04)	443.72
Cash & Cash equivalent at the beginning of the year	2,105.27	1,661.55
Cash & Cash equivalent at the end of the year	822.23	2,105.27

Particulars	(Rs. in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash and cash equivalents comprise of: (Note 7a)		
Cash on Hand	-	-
Balances with Banks	822.23	635.27
In Fixed Deposits with original maturity less than 3 months	-	1,470.00
Cash and cash equivalents	822.23	2,105.27

The accompanying notes are an integral part of the financial statements.

Note:


- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

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



CA. Chokshi Shreyas B.
Partner
Membership No.100892
Ahmedabad
April 24, 2023

**For and on behalf of the board of directors of
Arvind Foundation**


Director
Ahmedabad


Director
Ahmedabad


Arvind Foundation
(A Public Company Limited by Shares under Section 8 of the Companies Act, 2013)

Statement of changes in Equity for the year ended March 31, 2023

A. Equity share capital

Balance	(Rs. in Lacs) Note 10
As at April 1, 2021	1.00
Issue of Equity Share capital	-
As at March 31, 2022	1.00
Issue of Equity Share capital	-
As at March 31, 2023	1.00

B. Other equity

Particulars	Attributable to the equity holders			(Rs. in Lacs)
	Corpus Fund	Retained Earnings	Earmarked Fund	Total equity
	Note 11	Note 11	Note 11	
Balance as at April 1, 2021	2,617.18	307.34	329.05	3,253.57
Donation received during the year	-	-	353.59	353.59
Interest income received during the year	-	-	54.27	54.27
Transferred to Statement of Income and Expenditure to the extent of expenditure	(1,150.00)	-	(142.27)	(1,292.27)
Transferred to Statement of Income and Expenditure to the extent of depreciation	-	-	(10.54)	(10.54)
Surplus for the year	-	(162.54)	-	(162.54)
Balance as at March 31, 2022	1,467.18	144.80	584.10	2,196.08
Balance as at April 1, 2022	1,467.18	144.80	584.10	2,196.08
Donation received during the year	-	-	375.77	375.77
Interest income received during the year	-	-	8.08	8.08
Capital expenditure during the year	-	-	(118.79)	(118.79)
Transferred to Statement of Income and Expenditure to the extent of expenditure	-	-	(159.17)	(159.17)
Transferred from earmarked fund to the extent of capital Expenditure	-	-	118.79	118.79
Transferred to Statement of Income and Expenditure to the extent of depreciation	-	-	(17.28)	(17.28)
Surplus/(Deficit) for the year	-	92.68	-	92.68
Balance as at March 31, 2023	1,467.18	237.48	791.50	2,496.16

The accompanying notes are an integral part of the financial statements.

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

Sorab S. Engineer

CA. Chokshi Shreyas B.
Partner
Membership No.100892
Ahmedabad
April 24, 2023

For and on behalf of the board of directors of Arvind Foundation

[Signature]
Director
Ahmedabad

[Signature]
Director
Ahmedabad
(X)

Arvind Foundation
Notes to the Financial Statements

Note 5 : Property, Plant and Equipment

(Rs. in Lacs)

Particulars	Furniture & Fixture	Office Equipments	Plant & Machinery	Vehicles	Computers, Servers and Network	Temporory Structure	Total
Gross Carrying Value							
As at April 1, 2021	0.78	0.70	-	57.46	0.94	-	59.88
Additions	-	-	-	34.43	0.89	-	35.32
Deductions	-	-	-	-	-	-	-
As at March 31, 2022	0.78	0.70	-	91.89	1.83	-	95.20
As at April 1, 2022	0.78	0.70	-	91.89	1.83	-	95.20
Additions	-	-	0.25	47.87	68.10	2.57	118.79
Deductions	-	-	-	-	-	-	-
As at March 31, 2023	0.78	0.70	0.25	139.76	69.93	2.57	213.99
Depreciation and Impairment							
As at April 1, 2021	0.24	0.03	-	6.70	0.32	-	7.29
Depreciation for the year	0.08	0.07	-	14.93	0.32	-	15.40
Deductions	-	-	-	-	-	-	-
As at March 31, 2022	0.32	0.10	-	21.63	0.64	-	22.69
As at April 1, 2022	0.32	0.10	-	21.64	0.63	-	22.69
Depreciation for the year	0.08	0.07	0.03	18.37	1.01	0.05	19.61
Deductions	-	-	-	-	-	-	-
As at March 31, 2023	0.40	0.17	0.03	40.01	1.64	0.05	41.90
Net Block							
As at March 31, 2023	0.38	0.53	0.22	99.75	68.29	2.52	171.69
As at March 31, 2022	0.46	0.60	-	70.26	1.19	-	72.51

Note 6 : Intangible Assets

(Rs. in Lacs)

Particulars	Software	Total
Gross Carrying Value		
As at April 1, 2021	0.58	0.58
Additions	-	-
Deductions	-	-
As at March 31, 2022	0.58	0.58
As at April 1, 2022	0.58	0.58
Additions	-	-
Deductions	-	-
As at March 31, 2023	0.58	0.58
Amortisation and Impairment		
As at April 1, 2021	0.26	0.26
Amortisation for the year	0.12	0.12
Deductions	-	-
As at March 31, 2022	0.38	0.38
As at April 1, 2022	0.38	0.38
Amortisation for the year	0.12	0.12
Deductions	-	-
As at March 31, 2023	0.50	0.50
Net Block		
As at March 31, 2023	0.08	0.08
As at March 31, 2022	0.20	0.20

u/b.

Arvind Foundation

Notes to the Financial Statements

Note 7 : Financial assets**7 (a) Cash and cash equivalent**

(Rs. in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks		
In Savings account	822.23	635.27
Fixed Deposits		
Deposits with original maturity less than 3 months	-	1,470.00
Total cash and cash equivalents	822.23	2,105.27

7 (b) Other Financial Assets

(Rs. in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Non-current		
Security deposits	0.09	0.09
Bank deposits with maturity of more than 12 months	1,500.00	-
	1,500.09	0.09
Current		
Accrued Interest	-	0.10
	-	0.10
Total	1,500.09	0.19

Note 8 : Current Tax Assets (Net)

(Rs. in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax Paid in Advance (Net of Provision)	8.11	8.43
Total	8.11	8.43

Note 9 : Other current assets

(Rs. in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers	0.66	7.57
Prepaid Expenses	1.10	3.75
Total	1.76	11.32

Note 10 : Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(Rs. in Lacs)	No. of shares	(Rs. in Lacs)
Authorised share capital				
Equity shares of Rs.10/- each	50,000	5.00	50,000	5.00
Issued and subscribed share capital				
Equity shares of Rs.10/- each	10,000	1.00	10,000	1.00
Subscribed and fully paid up				
Equity shares of Rs.10/- each	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

10.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(Rs. in Lacs)	No. of shares	(Rs. in Lacs)
At the beginning of the year	10,000	1.00	10,000	1.00
Add :				
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

10.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held.

10.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Arvind Limited	10,000	100.00	10,000	100.00

8.4. Shareholding of Promoters

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No. Shares	% of total shares	% change during the year	No. Shares	% of total shares	% change during the year
Arvind Limited	10,000	100.00%	0.00%	10,000	100.00%	0.00%

Note 11 : Other Equity

Particulars	(Rs. in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Corpus Fund		
Balance as per last financial statements	1,467.18	2,617.18
Less : Donation given during the year	-	(1,150.00)
Balance at the end of the year	1,467.18	1,467.18

Note 11.1 Reserves & Surplus

Earmarked Fund

a. Unutilised Fund

Balance as per last financial statements	547.86	282.27
Add : Donation received during the year	375.77	353.59
Add : Interest credited during the year (Refer Note 13)	8.08	54.27
Less: Capital expenditure during the year	(118.79)	-
Less: Transferred to Statement of Income and Expenditure to the extent of expenditure (Refer Note 13)	(159.17)	(142.27)
Balance at the end of the year (a)	653.75	547.86

b. Utilised Fund

Balance as per last financial statements	36.24	46.78
Add: Capital expenditure during the year	118.79	-
Less: Transferred to Statement of Income and Expenditure to the extent of depreciation (Refer Note 13)	(17.28)	(10.54)
Balance at the end of the year (b)	137.75	36.24

Total (a+b)

791.50 **584.10**

Surplus in Statement of Income and Expenditure

Balance as per last financial statements	144.80	307.34
Add : Surplus for the year	92.68	(162.54)
Balance at the end of the year	237.48	144.80

Total reserves & surplus

237.48 **144.80**

Total Other equity

2,496.16 **2,196.08**

Handwritten signature/initials

Arvind Foundation

Notes to the Financial Statements

Note 12 -A : Financial liabilities**12-A Trade payables**

Particulars	(Rs. in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Current		
-Total outstanding dues of micro enterprises and small enterprises		-
-Total outstanding dues other than micro enterprises and small enterprises	0.85	0.75
Total	0.85	0.75

**Ageing Schedule:
As at March 31, 2023**

Particulars	Not due					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	0.85	-	-	-	-	0.85
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	0.85	-	-	-	-	0.85

As at March 31, 2022

Particulars	Not due					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	0.75	-	-	-	-	0.75
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	0.75	-	-	-	-	0.75

Note 12-B : Current Liability**12-B Other Current Liability**

Particulars	(Rs. in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Statutory Dues	0.94	0.09
Salary payable	5.01	-
Total	5.95	0.09



Note 13 : Other income

Particulars	(Rs. in Lacs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
(Refer Note 11)		
Interest income (Net of Rs. 8.08 Lacs transferred to Earmarked Fund, Previous Year Rs. 54.27 Lacs)	104.02	25.18
Transferred from Earmarked Fund to the extent of Expenditure	159.17	142.27
Transferred from Earmarked Fund to the extent of Depreciation	17.28	10.54
Total	280.47	177.99

Note 14 : Employee Benefits

Particulars	(Rs. in Lacs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Salary, wages and allowances (Including for Projects)	25.94	20.46
Honorarium	-	0.02
Contribution to provident and other funds (Refer Note 19)	1.40	0.93
Total	27.34	21.41

Note 15 : Depreciation and amortization expense

Particulars	(Rs. in Lacs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on Property, Plant and Equipment (Refer Note 5)	19.61	15.40
Amortisation on Intangible assets (Refer Note 6)	0.12	0.12
Total	19.73	15.52

Note 16 : Other expenses

Particulars	(Rs. in Lacs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Project Activity Expenses (Including Employee Cost)		
Promoting Healthcare Project	27.19	2.00
Rural Development Project	90.42	59.82
Rural Development Project in Santej Area	-	52.79
Digital Education Project	7.54	6.29
Promoting Education & Skill	3.18	-
Environmental Advancement	4.90	-
Donation in kind Given to Arvind Indigo Foundation	-	180.10
Other Administrative Expenses		
Stationery and Printing Expenses	0.06	-
Communication Expenses	-	-
Travelling and Conveyance	-	-
Vehicle Repairs and Maintenance	-	-
Membership Fees	0.59	0.50
Insurance	-	-
Legal and Professional Charges	1.71	1.34
Payment to Auditors	1.10	0.75
Rent Expenses (Refer Note 20)	-	-
Bank Charges	-	0.01
Miscellaneous Expenses	4.03	-
Total	140.72	303.60

Note 17 : Contingent Liabilities

Particulars	(Rs. in Lacs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Contingent liabilities not provided for	-	-

Note 18 : Capital and Other Commitments

Particulars	(Rs. in Lacs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Capital Commitments	-	-
Other Commitments	-	-

Note 19 : Disclosure pursuant to Employee benefits

A. Defined contribution plans:

The following amounts are recognised as expense and included in Note 14 "Employee benefit expenses" and Note 16 "Project Activity expenses"

Particulars	(Rs. in Lacs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Provident Fund	1.40	0.93
	1.40	0.93

Note:

Employees of the Company are eligible for contribution to Provident Fund and Pension Fund. The Company has no further obligation to the plan beyond its contribution which are periodically contributed to the government agencies.

Note 20 : Leases

The Company incurred Rs. 0.59 Lacs for the year ended March 31, 2023 (Previous Year Rs. 1.28 Lacs) towards expenses relating to short-term leases.

Note 21 : Related Party Transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

a. Name of Related Parties and Nature of Relationship :

Arvind Limited	Holding Company
Arvind Indigo Foundation	Fellow Subsidiary Company
Arvind Fashions Limited	Company under the control of Key Managerial Personnel
Arvind Smartspaces Limited	Company under the control of Key Managerial Personnel
The Anup Engineering Limited	Company under the control of Key Managerial Personnel
Shri Sanjay S. Lalbhai	Director
Shri Jayesh K. Shah	Director

b. Disclosure in respect of Related Party Transactions :

(Rs. in Lacs)

Nature of Transactions	Year Ended	
	March 31, 2023	March 31, 2022
Earmarked Fund (Donation) Received		
Arvind Limited	180.00	260.00
Arvind Fashions Limited	-	23.14
Arvind Smartspaces Limited	60.00	36.45
The Anup Engineering Limited	37.00	34.00
Corpus Fund Given		
Arvind Indigo Foundation	-	1,150.00
Donation Given in Kind (Paintings)		
Arvind Indigo Foundation	-	180.10

c. Commitments with related parties

The Company has not provided any commitment to the related party during the year : Rs. Nil (Previous year : Rs. Nil)

Note 22 : Segment Reporting

The Company is domiciled in India. The primary focus of the Company to contribute to the economic benefit to society, social infrastructure (education, healthcare, water and sanitation) and other engagements in research and studies, which is considered to be the only reportable business segment (in accordance with Ind-AS 108). All other activities revolve around the main business. The Company does not have any geographical segment.

Geographical segment

The Company operates as a single segment. The segment revenue is measured in the same way as in the statement of income and expenditure.

Particulars	(Rs. in Lacs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Segment Revenue		
a) In India	280.47	177.99
b) Rest of the world	-	-
Total	280.47	177.99
Carrying Cost of Segment Assets		
a) In India	2,503.96	2,197.92
b) Rest of the world	-	-
Total	2,503.96	2,197.92
Carrying Cost of Segment Non Current Assets@		
a) In India	171.77	72.71
b) Rest of the world	-	-
Total	171.77	72.71

@ Excluding Financial Assets

Note 23 : Earning per share

As per the License under Section 8 of the Companies Act, 2013 as granted by the office of the Regional Director, Ministry of Corporate Affairs, Government of India, the income and property of the Company whenever derived, shall be applied solely for the promotion of the objects as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise by way of profit to persons who at any time are or have been Members of the Company or to any of them or to any person claiming through any one or more of them. Consequently, disclosure related to earning per share has not been given.

Note 24 : Fair value measurement

(a) Financial Assets by category:

Particulars	(Rs. in Lacs)		
	FVTPL	FVOCI	Amortised Cost
As at March 31, 2023			
Cash & Bank balance	-	-	822.23
Other financial assets	-	-	1,500.09
Total Financial Assets	-	-	2,322.32
As at March 31, 2022			
Cash & Bank balance	-	-	2,105.27
Other financial assets	-	-	0.19
Total Financial Assets	-	-	2,105.46

(b) Financial Liabilities by category:

Particulars	(Rs. in Lacs)	
	FVOCI	Amortised Cost
As at March 31, 2023		
Trade Payable	-	0.85
Total Financial liabilities	-	0.85
As at March 31, 2022		
Trade Payable	-	0.75
Total Financial liabilities	-	0.75

Note 25 : Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1 - Hierarchy includes financial instruments measured using quoted price. The fair value of mutual fund units and trust units is determined using NAV, which represents the repurchase price at which the issuer will redeem the units from investor.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

Valuation technique used to determine fair value

i) Level 1 financial instruments are measured at market value of investments which represents the repurchase price of the units issued by the mutual funds/trust.

ii) The fair valuation of Level 3 financial instruments is determined using discounted cash flow analysis, where the discounting rate used is adjusted for companies own credit risk.

Fair value of financial assets and financial liabilities that are not measured at fair value

The fair values of other receivables, short term loans advances, short-term security deposits, bank deposits, other payables and cash and cash equivalents are equal to their carrying amounts due to the current and short-term nature of such balances. Further the Company considers fair value of non current financial assets measured at amortised cost approximates their carrying value.

Arvind Foundation

Notes to the Financial Statements

Note 26 : Financial Risk Management

The Company monitors and manages the financial risks relating to the operations of the Company through internal Management Information System reports which analyse the exposure by degree and magnitude of risks. These risks includes market risk (Interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

(a) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

i) Fair value interest rate risk

Interest rate risk is the risk where the Company is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of a changes in market interest rates.

The Company is not exposed to any interest rate risk as all of its investments are in fixed deposits with banks bearing fixed rate of interest.

ii) Foreign currency risk:

The Company does not have any currency exposures in respect of financial assets and financial liabilities as at the balance sheet date that will result in net currency gains or losses in the statement of income and expenditure due to change foreign currency exchange rates. This mitigates the foreign currency risk exposure for the Company.

iii) Price risk:

The Company does not holds investments in equity instruments as at balance sheet date that will results in fair value gains or losses due to change in market reference price of the investments. Therefore, the price risk is perceived to be insignificant.

(b) Credit risk

The Company is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits and loan receivables . The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

Cash and cash equivalents, bank deposits are held with only high rated banks/financial institutions, credit risk on them is therefore insignificant. The Company has no significant concentration of credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The principal sources of liquidity of the Company are cash and cash equivalents and the cash flow that is generated from donations. The Company believes that current cash and cash equivalents and cash flow that is generated from donations is sufficient to meet the requirements. Accordingly, the liquidity risk is perceived to be insignificant.

Note 27 : Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company has charitable and non-profit objectives. The primary objective of the Company is not to maximise the wealth for the shareholder. However, the Company does aim at analysing working capital management to fulfil the financial obligations and funding requirements. The Company prepares annual budgets and business plans to determine the funding requirements. Funding requirements are primarily fulfilled through grants/donations received by the Company.

Arvind Foundation

(A Public Company Limited by Shares under Section 8 of the Companies Act, 2013)

Notes to the Financial Statements for the year ended March 31, 2023

Note 28 : Ratio Analysis	UOM	For the year ended 31st March, 2023	For the year ended 31st March, 2022	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(Rs. in Lacs)	832.10	2,125.12		Due to Decrease in assets
Current Liabilities (b)	(Rs. in Lacs)	6.80	0.84		
Current Ratio (a/b)	Times	122.37	2,529.90	-95.16%	
Numerator - Total Current Assets					
Denominator - Total Current Liabilities					
ii) Debt-Equity Ratio:		Not Applicable			
iii) Debt Service coverage Ratio :		Not Applicable			
iv) Return on Equity Ratio :		Not Applicable			
v) Inventory Turnover Ratio :		Not Applicable			
vi) Trade Receivables turnover Ratio :		Not Applicable			
vii) Trade Payables turnover Ratio :		Not Applicable			
viii) Net Capital turnover Ratio :		Not Applicable			
ix) Net Profit Ratio :		Not Applicable			
x) Return on Capital Employed		Not Applicable			
xi) Return on Investment (ROI) :		Not Applicable			

Arvind Foundation

(A Public Company Limited by Shares under Section 8 of the Companies Act, 2013)

Notes to the Financial Statements for the year ended March 31, 2023**Note 23 : Other notes**

a. During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2023 and March 31, 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2023 (Previous year: Nil).

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2023 (Previous year: Nil).

d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 (Previous year: Nil).

e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2023 (Previous year: Nil).

f. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2023 (Previous year: Nil).

g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 24:

In the opinion of the Board, all assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except for reconciliation adjustments in respect of some of the payables and receivables.

Note 25: Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of April 24, 2023, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 26: Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at March 31, 2023.

