ARVIND ENTERPRISE (FZC)
SAIF ZONE SHARJAH- U.A.E.
AUDITED FINANCIAL STATEMENTS
31 MARCH 2024

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INDEPENDENT AUDITORS' REPORT

THE SHAREHOLDERS
ARVIND ENTERPRISE (FZC)
SAIF ZONE SHARJAH- U.A.E.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. ARVIND ENTERPRISE (FZC), SAIF ZONE SHARJAH- U.A.E. (the "Entity") which comprise the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Auditors' Responsibilities for the Audit of the Financial Statements *(continued)*

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We further confirm that we have obtained all information and explanations necessary for our audit that proper books of account have been kept by the company, an inventory verification was duly carried out. To the best of our knowledge and belief no violations of Free Zone Companies Law, which would have had a material effect on the business of the company or on its financial position.

Youssry Adel
Tuesday, April 30, 2024
Economic Reg. No. 495

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ARVIND ENTERPRISE (FZC)
SAIF ZONE SHARJAH- U.A.E.
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Notes	31/03/2024 AED	31/03/2023 AED
Assets			
Non-Current Assets:			
Property, Plant and Equipment	5	580,427	725,952
		580,427	**725,952**
Current Assets:			
Inventories	7	459	1,906,732
Trade Receivable	8	443,457	8,363,702
Advance & Other receivables	9	8,275,999	1,214,682
Due from Related Party	13	2,797,542	-
Cash and Cash Equivalents	10	2,255,820	1,562,499
		13,773,277	**13,047,615**
Total Assets		**14,353,704**	**13,773,567**
Equity & Liabilities			
Equity:			
Share Capital	11	188,000	188,000
Share Application money	12	828	828
Retained earnings		790,959	1,605,548
		979,787	**1,794,376**
Current Liabilities:			
Trade and other payables	14	13,373,916	11,979,191
		13,373,916	**11,979,191**
Total Equity & Liabilities		**14,353,704**	**13,773,567**

Accepted and Confirmed
For ARVIND ENTERPRISE (FZC)

The accompanying notes form an integral part of these financial statements.

ARVIND ENTERPRISE (FZC)
SAIF ZONE SHARJAH- U.A.E.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31/03/2024	31/03/2023
		AED	**AED**
Revenues	15	8,953,965	49,607,711
Less: Cost of Revenue	16	(7,569,157)	(42,660,981)
Gross profit		**1,384,808**	**6,946,730**
Less: General and Administrative Expenses	17	(2,219,156)	(6,343,559)
Less: Depreciation Expenses	5	(145,525)	(181,008)
Less: Financial Charges	18	(6,535)	(189,670)
Add: Other Revenue		171,820	152,757
Net Profit for the year		**(814,589)**	**385,250**

Statement of Retained earnings

	31/03/2024	31/03/2023
	AED	**AED**
Opening balance	1,605,548	1,220,298
Net Profit for the year	(814,589)	385,250
	790,959	**1,605,548**

Accepted and Confirmed
For ARVIND ENTERPRISE (FZC)

The accompanying notes form an integral part of these financial statements.

ARVIND ENTERPRISE (FZC)
SAIF ZONE SHARJAH- U.A.E.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Share Capital	**Application money**	**Retained earnings**	**Total**
	AED	**AED**	**AED**	**AED**
As At 31 March 2022	**188,000**	**828**	**1,220,298**	**1,409,126**
Net profit for the period	-		385,250	385,250
Net movement	-	-	-	-
As At 31 March 2023	**188,000**	**828**	**1,605,548**	**1,794,376**
Net profit for the period	-	-	(814,589)	(814,589)
Net movement	-	-	-	-
As At 31 March 2024	**188,000**	**828**	**790,959**	**979,787**

The accompanying notes form an integral part of these financial statements.

ARVIND ENTERPRISE (FZC)
SAIF ZONE SHARJAH- U.A.E.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	31/03/2024 AED	31/03/2023 AED
Cash flows from operating activities		
Net Profit for the year	(814,589)	385,250
Adjustments for non cash items:		
Depreciation of Fixed assets	145,525	181,008
Finance Cost	6,535	189,670
Operating profit before changes in working capital	(662,529)	755,928
(Increase) / Decrease in investments	-	4,707,000
(Increase) / Decrease in inventories	1,906,273	12,435,676
(Increase) / Decrease in Accounts Receivables	7,920,245	(6,205,150)
(Increase) / Decrease in Advance & Other receivables	(7,061,317)	(996,255)
(Increase) / Decrease in Related Party Receivables	(2,797,542)	
Increase / (Decrease) in Trade & Other Payables	1,394,725	(2,661,789)
Finance Cost	(6,535)	(189,670)
Net cash generated from operating activities	693,321	7,845,740
Cash flows from financing activities		
Loans	-	(7,156,500)
Net cash from /(used in) financing activities	-	(7,156,500)
Net increase /(decrease) in cash and cash equivalents	693,321	689,240
Cash and cash equivalents, beginning of the year	1,562,499	873,259
Cash and cash equivalents, end of the year	2,255,820	1,562,499
Represented by:		
Cash on hand and at bank	2,255,820	1,562,499
Cash and cash equivalents, end of the year	2,255,820	1,562,499

The accompanying notes form an integral part of these financial statements.

1 Legal status and business activities

1.1 M/s.ARVIND ENTERPRISE (FZC) - was duly incorporated in the emirate of Sharjah ,United Arab Emirates as a Free Zone Company and operates under the Trading License No.16129. The license is issued by Sharjah Airport international Free zone and the license was first issued on 14.12.2015.

1.2 The Company is primarily engaged in the activity of General Trading.

1.3 The management and control of the company are vested with the Mr.Kintu Kumar Gandhi.

1.4 The registered address of the Company is Saif Office Q1-06-099/B,P.O.Box 513672 Sharjah, United Arab Emirates.

2.1 Statement of compliance

The financial statements have been prepared under accrual basis of accounting and on the basis that the entity will continue as a going concern in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committe (IFRIC).

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Entity's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed after significant accounting policies.

2.3 Current/ Non current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification. An asset as current when it is:

Expected to be realized or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or Expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

It is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.4 Foreign currency

In preparing the financial statements of the Entity, transactions in currencies other than the Entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise:

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analyzed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

2.5 Financial instruments

Financial assets and financial liabilities are recognized when the Entity becomes a party to the contractual provisions of the instrument.

2.6 Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss ' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.7 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in foreign currency are translated into USD using the exchange rate at the reporting date. Foreign exchange gain or losses are included in other income or other expenses.

2.8 Provisions
Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.9 Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable. Exchanges for goods and services of similar nature and value are not regarded as transactions that generate revenue. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

> the Entity has transferred to the buyer the significant risks and rewards of ownership of the

> the Entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

> the amount of revenue can be measured reliably;

> it is probable that the economic benefits associated with the transaction will flow to the Entity; and

> the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.10 Staff end of Service Gratuity
The entity computes provision for the liability to staff end-of-service gratuity assuming that all employess were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discounts rates are likely to have approximately equal and opposite effects.

3 Applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

3.1 Standards and interpretations effective in the current year:
The Company has adopted the following new and amended IFRS that are effective for the year ended December 31, 2022:

a) Amendment to IFRS 16, 'Leases' - Covid-19 related rent concessions:
On May 28, 2020, the IASB published an amendment to IFRS 16 that provides an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs.

The practical expedient is only applicable to rent concessions provided as a direct result of the COVID-19 pandemic. The relief is only for lessees that are granted these rent concessions. There are no changes for lessors. All the following conditions in relation to the lessee expedient need to be met:

□ the rent concession provides relief to payments that overall results in the consideration for the lease contract bein substantially the same or less than the original consideration for the lease immediately before the concession was provided

The practical expedient is optional and must be applied consistently to all lease contracts with similar characteristics and in similar circumstances.

A lessee that chose to apply the original practical expedient must consistently apply the extension to eligible contracts with similar characteristics and in similar circumstances.

There is no practical expedient for lessors.

These amendments do not have any impact on these financial statement

b) Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16):

Interest Rate Benchmark Reform-Phase 2 (Amendments to IFRS 9, Financial Instruments, IAS 39, Financial Instruments: Recognition and Measurement, IFRS 7, Financial Instruments: Disclosures, IFRS 4, Insurance Contracts, and IFRS 16, Leases), provide a practical expedient for modifying a financial contract or a lease for lessees because of IBOR reform (IBOR reform - Phase 2). The amendments also allow a series of exemptions from certain rules around hedge accounting, including the need to discontinue existing hedging relationships because of changes to hedging documentation required by IBOR reform.

The Phase 2 amendments principally address the following issues:

□Practical expedient for modifications:

Under the detailed rules of IFRS 9 Financial Instruments, modifying a financial contract can require recognition of a significant gain or loss in the income statement. However, the amendments introduce a practical expedient if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate.

A similar practical expedient will apply under IFRS 16 Leases for lessees when accounting for lease modifications required by IBOR reform.

□Specific relief from discontinuing hedging relationships:

The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting. For example, an entity will not need to discontinue existing hedging relationships because of changes to hedge documentation required solely by IBOR reform. Therefore, when a hedged risk changes due to benchmark reform, an entity may update the hedge documentation to reflect the new benchmark rate and
the hedge may be able to continue without interruption.

However, like the Phase 1 amendments, there is no exception from the measurement requirements that apply for the hedged items and hedging instruments under IFRS 9 or IAS 39 Financial Instruments: Recognition and Measurement. Once the new benchmark rate is in place, the hedged items and hedging instruments are remeasured based on the new rate and any hedge ineffectiveness will be recognised in profit or loss.

These amendments are applicable for annual periods beginning on or after January 01, 2021 with earlier application permitted. An entity applies the amendments retrospectively, except that it will reinstate a discontinued hedging relationship if conditions are met.

In addition, an entity is not required to restate prior periods to reflect the application of the amendments. However, an entity may restate prior periods if it is possible without the use of hindsight.

These amendments do not have any impact on these financial statements

3.2 New and revised IFRS in issue but not effective and not early adopted:

The Entity has not early applied the following new standards, amendments and interpretations that have been issued but not yet effective:

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 17 Insurance Contracts	January 01, 2023
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	January 01, 2023
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8: Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12: Deferred Tax related to Assets and Liabilities Arising from a Single Transaction	January 01, 2023
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	Indefinitely deferred

4 Significant accounting judgments and key sources of estimation uncertainty

4.1 Significant judgments in applying the entity's accounting policies

In the process of applying the Entity's accounting policies, which are described in Note 2 to the financial statements, management had made the following judgements that have the most significant effect on the amounts recognized in the financial statements (apart from those involving estimations, which are dealt with below):

4.1.1 Contingencies

Contingent assets and liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow respectively of resources embodying economic benefits is remote.

4.1.2 Going concern

The management has assessed the Entity's ability to continue as a going concern and satisfied that the Entity has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Entity's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.2.1 Impairment of non-financial Assets

The Entity assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Entity estimates the asset's recoverable amount.

5 Property, Plant and Equipment

	Furniture & Fixtures AED	Plant & Machinery AED	Total AED
Cost			
As At 31 March 2022	**5,718**	**1,005,313**	**1,011,031**
Additions during the year		-	-
As At 31 March 2023	**5,718**	**1,005,313**	**1,011,031**
Additions during the year			
As At 31 March 2024	**5,718**	**1,005,313**	**1,011,031**
Accumulated Depreciation			
Addition/(Deduction)			
As At 31 March 2022	**97**	**103,974**	**104,071**
Depreciation for the year	1,096	179,912	181,008
As At 31 March 2023	**1,193**	**283,886**	**285,079**
Depreciation for the year	907	144,618	145,525
As At 31 March 2024	**2,100**	**428,504**	**430,604**
Net book value			
As At 31 March 2024	**3,618**	**576,809**	**580,427**
As At 31 March 2023	**4,525**	**721,427**	**725,952**

The accompanying notes form an integral part of these financial statements.

ARVIND ENTERPRISE (FZC)
SAIF ZONE SHARJAH- U.A.E.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

		31/03/2024	31/03/2023
		AED	**AED**
6	**Investments**		
	Investment in PVH	-	11,010,000
	Less: Impairment of Investment	-	(11,010,000)
		-	-
7	**Inventories**		
	Ethiopia Store	459	1,894,144
	Good in transit to Ethiopia	-	12,588
		459	**1,906,732**
8	**Trade Receivable**		
	Trade Receivable	443,457	8,363,702
		443,457	**8,363,702**
9	**Advance & Other receivables**		
	Prepayments	25,375	49,031
	Advance to suppliers	8,250,624	1,165,651
		8,275,999	**1,214,682**
10	**Cash and Cash Equivalents**		
	Cash & Bank Balance	2,255,820	1,562,499
		2,255,820	**1,562,499**
11	**Share Capital**		
	Issued, Subscribed and Paid-up Capital		
	188 share @ 1,000 AED each		
	M/S. Arvind Limited	133,000	133,000
	Mr. Sanjay Shrenik Lalbhai	25,000	25,000
	Mrs.Jayshree Sanjay Lalbhai	25,000	25,000
	M/S. Arvind Ruf & Tuf Private Limited (India)	5,000	5,000
		188,000	**188,000**
12	**Share Application money**		
	Arvind Ltd	690	690
	Arvind Ruf & Tuf PVT. LTD	138	138
		828	**828**

This Represent share application money contributed by the parent shareholder company. Obtaining required approvals, the autorized, issued and paid up share capital will be increased during the ensuring years.

ARVIND ENTERPRISE (FZC)
SAIF ZONE SHARJAH- U.A.E.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13 Related Parties Balances and transaction

In the normal course of business, the company enters into various transaction with related parties.Related parties represent partners, directors and key management personnel of the company and entities controlled, jointly controlled or significantly influenced by such parties. The prices and terms of these transaction are agreed with the company's management.

	31/03/2024	31/03/2023
	AED	AED
Due from Related Party		
Arvind Lifestyle Apparel Manufacturing PLC	2,797,542	-
	2,797,542	**-**

14 Trade and other payables

	31/03/2024	31/03/2023
Due to Business associate	5,217,500	9,324,910
Other Payable	8,050,489	2,549,836
Accrued Interest payable	105,927	104,445
	13,373,916	**11,979,191**

Accrued Interest payable	**Mar - 2024**	**Mar-2023**
Arvind Ltd	105,927	104,445
Arvind Ruf & Tuf PVT. LTD	-	-
	105,927	**104,445**

15 Revenues

	31/03/2024	31/03/2023
Sales	8,953,965	49,607,711
	8,953,965	**49,607,711**

16 Cost of Revenue

	31/03/2024	31/03/2023
Cost of Goods Sold	7,569,157	42,660,981
	7,569,157	**42,660,981**

17 General and Administrative Expenses

	31/03/2024	31/03/2023
Manager's fee	18,000	18,000
Legal & professional expenses	1,435,533	541,817
Other administrative fees	201,204	170,535
Audit & accounting expenses	22,500	12,725
Interest expenses	1,483	685,957
Impairment of Investment	-	4,707,000
Exchange Gain/Loss Ac	665	19
Repair & Maintenance	509,632	105,883
Travelling expenses	30,140	101,623
	2,219,156	**6,343,559**

18 Finance Cost

	31/03/2024	31/03/2023
Interest & Bank Charges	6,535	189,670
	6,535	**189,670**

19 Financial Instruments

Financial instruments of the establishment comprises cash in hand & at bank balances and accounts receivables, other assets, payables.

Credit risk

Credit risk on trade receivables is limited to their carrying values as the management regularly reviews these balance to assess recoverability.

The establishment banks accounts are placed with high quality financial institutions.

Trade and other receivables are stated net of allowance for doubtful recoveries

Fair Values

At the balance sheet date, the fair values of financial assets and liabilities at year end appropriate their carrying amounts.

20 Contingent Liabilities

Except for the above and ongoing business obligations which are under normal course of business against which no loss is expected there has no other known contingent liability or capital commitment on companies account as of balance sheet date.

21 Comparative Figures

Previous Year's figures have been regrouped or reclassified wherever necessary to make them comparable to those of the current year.

22 Financial Informations

Ratio	31/03/2024	31/03/2023
Gross Profit (%)	15.47%	14.00%
Net profit (%)	-9.10%	0.78%
Current Ratio (Times)	1.03	1.09

Accepted and Confirmed
For ARVIND ENTERPRISE (FZC)

* Figures in this financial statement are rounded off to the nearest AED.

The accompanying notes form an integral part of these financial statements.