

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, 2024, 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 material 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, 2024, 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company



SORAB S. ENGINEER & CO. (Regd.)

- 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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

Chartered Accountants

Firm's Registration No. 110417W



CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 24100892BJZXFK5875

Ahmedabad

May 03, 2024

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

Balance Sheet

Particulars	Notes	As at March 31, 2024	(Rs. in Lacs) As at March 31, 2023
ASSETS			
I.Non Current Assets			
(a) Property, Plant & Equipment	5	158.23	171.69
(b) Capital Work in progress	5	97.96	
(c) Intangible Assets	6	2.62	0.08
(d) Financial assets			
(i) Other financial assets	7 (b)	1,500.09	1,500.09
Total non-current assets		1,758.90	1,671.86
II.Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7 (a)	663.43	822.23
(iii) Other current financial assets	7 (b)	2.84	-
(b) Current tax assets (net)	8	17.41	8.11
(c) Other Current Assets	9	8.71	1.80
Total current assets		692.39	832.14
Total Assets		2,451.29	2,504.00
EQUITY AND LIABILITIES			
I.Equity			
Equity share capital	10	1.00	1.00
Other equity	11	2,446.64	2,496.20
Total equity		2,447.64	2,497.20
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		1.70	0.85
(ii) Other financial liabilities	12-B	-	5.01
(b) Other Current Liabilities	12-C	1.95	0.94
Total current liabilities		3.65	6.80
Total equity and liabilities		2,451.29	2,504.00
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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No.100892
Ahmedabad
May 03, 2024

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

Rafi

Director
Ahmedabad

May 03, 2024

Prinit Salbhar

Director
Ahmedabad

May 03, 2024

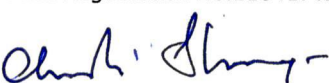
Arvind Foundation
(A Private Company Limited by Shares under Section 8 of the Companies Act, 2013)

Statement of Income and Expenditure

Particulars	Notes	(Rs. in Lacs)	
		Year ended March 31, 2024	Year ended March 31, 2023
Income			
Other income	13	641.01	280.47
Total income (I)		641.01	280.47
Expenses			
Employee benefits expenses	14	34.42	27.34
Depreciation & Amortisation	15	52.81	19.73
Other expenses	16	483.98	140.72
Total expenses (II)		571.21	187.79
Surplus before tax (III) = (I-II)		69.80	92.68
Tax expense			
Current tax	-	-	-
Total tax expense (IV)		-	-
Surplus for the year (V) = (III-IV)		69.80	92.68
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)		69.80	92.68
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



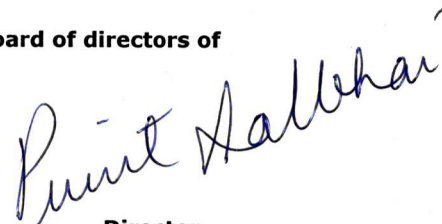
CA. Chokshi Shreyas B.
Partner
Membership No.100892
Ahmedabad
May 03, 2024

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



Director
Ahmedabad

May 03, 2024



Director
Ahmedabad

May 03, 2024

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

Statement of cash flows for the year ended March 31, 2024

Particulars	(Rs. in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A Operating activities		
Surplus Before taxation	69.80	92.68
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(101.81)	(104.02)
Transferred from Earmarked Fund to the extent of Expenditure	(495.38)	(159.17)
Transferred from Earmarked Fund to the extent of Depreciation	(43.82)	(17.28)
Depreciation on Property Plant & Equipment	52.81	19.73
Operating Profit before Working Capital Changes	(518.40)	(168.06)
Working Capital Changes:		
Changes in Trade Payables	0.85	0.10
Changes in Other Bank Balances	-	(1,500.00)
Fund received during the year	398.74	375.77
Interest Income transferred to Earmarked Fund	21.10	8.08
Changes in Current Financial Liabilities	(5.01)	-
Changes in Current Liability	1.01	5.87
Changes in Current Assets	(6.91)	9.54
Net Changes in Working Capital	409.78	(1,100.64)
Cash Generated from Operations	(108.62)	(1,268.70)
Direct Taxes paid (Net of Income Tax refund)	(9.30)	0.32
Net Cash from Operating Activities	(117.92)	(1,268.38)
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment/Intangible Assets	(139.85)	(118.78)
Interest Income	98.97	104.12
Net cash flow from Investing Activities	(40.88)	(14.66)
C Cash Flow from Financing Activities	-	-
Net Cash flow from Financing Activities	-	-
Net Increase/(Decrease) in cash & cash equivalents	(158.80)	(1,283.04)
Cash & Cash equivalent at the beginning of the year	822.23	2,105.27
Cash & Cash equivalent at the end of the year	663.43	822.23

Particulars	(Rs. in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents comprise of: (Note 7a)		
Cash on Hand	-	-
Balances with Banks	56.58	822.23
In Fixed Deposits with original maturity less than 3 months	606.85	-
Cash and cash equivalents	663.43	822.23

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.

CA. Chokshi Shreyas B.
Partner
Membership No.100892
Ahmedabad
May 03, 2024

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

Director

Director
Ahmedabad

May 03, 2024

Director

Director
Ahmedabad

May 03, 2024

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

Statement of changes in Equity for the year ended March 31, 2024

A. Equity share capital

Balance	(Rs. in Lacs)
As at April 1, 2022	Note 10
Issue of Equity Share capital	1.00
As at March 31, 2023	-
Issue of Equity Share capital	1.00
As at March 31, 2024	-
	1.00

B. Other equity

Particulars	Attributable to the equity holders			Total equity
	Corpus Fund	Retained Earnings	Earmarked Fund	
	Note 11	Note 11	Note 11	
Balance as at April 1, 2022	1,467.18	144.83	584.11	2,196.12
Donation received during the year	-	-	375.77	375.77
Interest income received during the year	-	-	8.08	8.08
Transferred to Statement of Income and Expenditure to the extent of expenditure	-	-	(159.17)	(159.17)
Transferred to Statement of Income and Expenditure to the extent of depreciation	-	-	(17.28)	(17.28)
Surplus for the year	-	92.68	-	92.68
Balance as at March 31, 2023	1,467.18	237.51	791.51	2,496.20
Balance as at April 1, 2023	1,467.18	237.51	791.51	2,496.20
Donation received during the year	-	-	398.74	398.74
Interest income received during the year	-	-	21.10	21.10
Capital expenditure during the year	-	-	(119.73)	(119.73)
Transferred to Statement of Income and Expenditure to the extent of expenditure	-	-	(495.38)	(495.38)
Fund created during the year for Capital Expenditure	-	-	119.73	119.73
Transferred to Statement of Income and Expenditure to the extent of depreciation	-	-	(43.82)	(43.82)
Surplus for the year	-	69.80	-	69.80
Balance as at March 31, 2024	1,467.18	307.31	672.15	2,446.64

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
May 03, 2024

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

Director
Ahmedabad

May 03, 2024

Director
Ahmedabad

May 03, 2024

Arvind Foundation
(A Private Company Limited by Shares under Section 8 of the Companies Act, 2013)
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	Temprrory Structure	Total	CWIP
Gross Carrying Value								
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	-
Additions	-	-	-	36.14	-	2.77	38.91	97.96
Deductions	-	-	-	-	-	-	-	-
As at March 31, 2024	0.78	0.70	0.25	175.90	69.93	5.34	252.90	97.96
Depreciation and Impairment								
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	42.30	-
Depreciation for the year	0.08	0.07	0.04	28.49	22.77	0.92	52.37	-
Deductions	-	-	-	-	-	-	-	-
As at March 31, 2024	0.48	0.24	0.07	68.51	24.41	0.97	94.68	-
Net Block								
As at March 31, 2024	0.30	0.46	0.18	107.39	45.52	4.36	158.23	97.96
As at March 31, 2023	0.38	0.53	0.22	99.75	68.29	2.52	171.69	-

Capital work-in-progress Ageing Schedule:

As at March 31, 2024						(Rs. in Lacs)
Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	97.96	-	-	-	97.96	
Projects temporarily suspended	-	-	-	-	-	
Total	97.96	-	-	-	97.96	
As at March 31, 2023						(Rs. in Lacs)
Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	-	-	-	-	-	
Projects temporarily suspended	-	-	-	-	-	
Total	-	-	-	-	-	

Arvind Foundation
(A Private Company Limited by Shares under Section 8 of the Companies Act, 2013)
Notes to the Financial Statements

Note 6 : Intangible Assets

	(Rs. in Lacs)	
Particulars	Software	Total
Gross Carrying Value		
As at April 1, 2022	0.58	0.58
Additions	-	-
Deductions	-	-
As at March 31, 2023	0.58	0.58
Additions	2.98	2.98
Deductions	-	-
As at March 31, 2024	3.56	3.56
Amortisation and Impairment		
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
Amortisation for the year	0.44	0.44
Deductions	-	-
As at March 31, 2024	0.94	0.94
Net Block		
As at March 31, 2024	2.62	2.62
As at March 31, 2023	0.08	0.08

Arvind Foundation
(A Private Company Limited by Shares under Section 8 of the Companies Act, 2013)
Notes to the Financial Statements

Note 7 : Financial assets

7 (a) Cash and cash equivalent		(Rs. in Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Balance with Banks			
In Savings account	56.58	822.23	
Fixed Deposits			
Deposits with original maturity less than 3 months	606.85	-	
Total cash and cash equivalents	663.43	822.23	

7 (b) Other Financial Assets		(Rs. in Lacs)
Particulars	As at March 31, 2024	As at March 31, 2023
(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	1,500.00
	1,500.09	1,500.09
Current		
Accrued Interest	2.84	-
	2.84	-
Total	1,502.93	1,500.09

Note 8 : Current Tax Assets (Net)		(Rs. in Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Tax Paid in Advance	17.41	8.11	
Total	17.41	8.11	

Note 9 : Other current assets		(Rs. in Lacs)
Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers	2.24	0.70
Prepaid Expenses	6.47	1.10
Total	8.71	1.80

Arvind Foundation
(A Private Company Limited by Shares under Section 8 of the Companies Act, 2013)
Notes to the Financial Statements

Note 10 : Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	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, 2024			As at March 31, 2023		
	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, 2024	As at March 31, 2023
Corpus Fund		
Balance as per last financial statements	1,467.18	1,467.18
Note 11.1 Reserves & Surplus		
Earmarked Fund		
a. Unutilised Fund		
Balance as per last financial statements	653.76	547.86
Add : Donation received during the year	398.74	375.77
Add : Interest credited during the year (Refer Note 13)	21.10	8.08
Less: Capital expenditure during the year	(119.73)	(118.78)
Less: Transferred to Statement of Income and Expenditure to the extent of expenditure (Refer Note 13)	(495.38)	(159.17)
Balance at the end of the year (a)	458.49	653.76
b. Utilised Fund		
Balance as per last financial statements	137.75	36.25
Add: Fund created during the year for Capital Expenditure	119.73	118.78
Less: Transferred to Statement of Income and Expenditure to the extent of depreciation (Refer Note 13)	(43.82)	(17.28)
Balance at the end of the year (b)	213.66	137.75
Total (a+b)	672.15	791.51
Surplus in Statement of Income and Expenditure		
Balance as per last financial statements	237.51	144.83
Add : Surplus for the year	69.80	92.68
Balance at the end of the year	307.31	237.51
Total reserves & surplus	307.31	237.51
Total Other equity	2,446.64	2,496.20

Arvind Foundation
(A Private Company Limited by Shares under Section 8 of the Companies Act, 2013)
Notes to the Financial Statements

Note 12 -A : Financial liabilities

12-A Trade payables

			(Rs. in Lacs)	
			As at March 31, 2024	As at March 31, 2023
Particulars				
Current				
-Total outstanding dues of micro enterprises and small enterprises			-	-
-Total outstanding dues other than micro enterprises and small enterprises			1.70	0.85
Total			1.70	0.85

Ageing Schedule:

As at March 31, 2024

							(Rs. in Lacs)	
							As at March 31, 2024	As at March 31, 2023
Particulars		Not due						
		Less than 1 year	1-2 years	2-3 years	More than 3 years			
MSME		-	-	-	-			
Others		0.85	-	-	-			
Disputed dues - MSME		-	-	-	-			
Disputed dues - Others		-	-	-	-			
Unbilled dues		-	-	-	-			
Total		0.85	-	-	-			

As at March 31, 2023

							(Rs. in Lacs)	
							As at March 31, 2024	As at March 31, 2023
Particulars		Not due						
		Less than 1 year	1-2 years	2-3 years	More than 3 years			
MSME		-	-	-	-			
Others		0.85	-	-	-			
Disputed dues - MSME		-	-	-	-			
Disputed dues - Others		-	-	-	-			
Unbilled dues		-	-	-	-			
Total		0.85	-	-	-			

12-B Other financial liabilities

			(Rs. in Lacs)	
			As at March 31, 2024	As at March 31, 2023
Particulars				
Salary payable				
			-	5.01
Total			-	5.01

Note 12-C : Current Liability

12-C Other Current Liability

			(Rs. in Lacs)	
			As at March 31, 2024	As at March 31, 2023
Particulars				
Statutory Dues				
			1.95	0.94
Total			1.95	0.94

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Notes to the Financial Statements

Note 13 : Other income

	(Rs. in Lacs)	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(Refer Note 11)		
Interest income (Net of Rs. 21.10 Lacs transferred to Earmarked Fund, Previous Year Rs. 8.08 Lacs)	101.81	104.02
Transferred from Earmarked Fund to the extent of Expenditure	495.38	159.17
Transferred from Earmarked Fund to the extent of Depreciation	43.82	17.28
Total	641.01	280.47

Note 14 : Employee Benefits

	(Rs. in Lacs)	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary, wages and allowances (Including for Projects)	33.02	25.94
Contribution to provident and other funds (Refer Note 19)	1.40	1.40
Total	34.42	27.34

Note 15 : Depreciation and amortization expense

	(Rs. in Lacs)	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant and Equipment (Refer Note 5)	52.37	19.61
Amortisation on Intangible assets (Refer Note 6)	0.44	0.12
Total	52.81	19.73

Note 16 : Other expenses

	(Rs. in Lacs)	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Project Activity Expenses (Out of Earmarked Funds)		
Promoting Healthcare Project	3.09	27.19
Rural Development Project	140.91	90.42
Rural Development Project in Santej Area	-	-
Digital Education Project	68.78	7.54
Promoting Education & Skill	30.15	3.18
Environmental Advancement	215.03	4.90
Initiative of Enabling Sanitisation Ecosystem	3.15	-
Project Activity Expenses (Out of Own Funds)		
Medical Help Expense	2.26	-
Livelihood Support Expense	0.64	-
Home Stay Expense	0.91	-
Own CSR Projects	0.05	-
Awareness and capacity building	0.05	-
Donation Expense	2.00	-
Other Administrative Expenses		
Stationery and Printing Expenses	0.03	0.06
Communication Expenses	0.21	-
Travelling and Conveyance	1.94	-
Membership Fees	-	0.59
Insurance	6.02	-
Legal and Professional Charges	5.84	1.71
Payment to Auditors	0.85	1.10
Computer Expense	1.26	-
Miscellaneous Expenses	0.81	4.03
Total	483.98	140.72

Note 17 : Contingent Liabilities

	(Rs. in Lacs)	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contingent liabilities not provided for	-	-

Note 18 : Capital and Other Commitments

	(Rs. in Lacs)	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Capital Commitments	-	-
Other Commitments	-	-

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Notes to the Financial Statements

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, 2024	Year Ended March 31, 2023
Provident Fund	1.40	1.40
	1.40	1.40

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. 0.25 Lacs for the year ended March 31, 2024 (Previous Year Rs. 0.59 Lacs) towards expenses relating to short-term leases. The short term lease payment has been included in Project Activity Expenses (Out of Earmarked Funds).

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 Arvind PD Composites Private Limited Arvind Smartspaces Limited The Anup Engineering Limited PVH Arvind Fashion Private Limited Shri Sanjay S. Lalbhai Shri Jayesh K. Shah	Holding Company Fellow Subsidiary Company Company under the control of Key Managerial Personnel Company under the control of Key Managerial Personnel Company under the control of Key Managerial Personnel Director Director
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b. Disclosure in respect of Related Party Transactions :

Nature of Transactions	(Rs. in Lacs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Earmarked Fund (Donation) Received From		
Holding Company	94.00	180.00
Fellow Subsidiary Company	24.00	-
Company under the control of Key Managerial Personnel	153.50	97.00

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, 2024	Year Ended March 31, 2023
Segment Revenue	641.01	280.47
a) In India	-	-
b) Rest of the world	641.01	280.47
Total		
Carrying Cost of Segment Assets	2,451.29	2,504.00
a) In India	-	-
b) Rest of the world	2,451.29	2,504.00
Total		
Carrying Cost of Segment Non Current Assets@	258.81	171.77
a) In India	-	-
b) Rest of the world	258.81	171.77
Total		

@ 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.

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Notes to the Financial Statements

Note 24 : Fair value measurement

(a) Financial Assets by category:

(Rs. in Lacs)

Particulars	FVTPL	FVOCI	Amortised Cost
As at March 31, 2024	-	-	663.43
Cash & Bank balance	-	-	1,502.93
Other financial assets	-	-	2,166.36
Total Financial Assets			
As at March 31, 2023	-	-	822.23
Cash & Bank balance	-	-	1,500.09
Other financial assets	-	-	2,322.32
Total Financial Assets			

(b) Financial Liabilities by category:

(Rs. in Lacs)

Particulars	FVTPL	FVOCI	Amortised Cost
As at March 31, 2024	-	-	1.70
Trade Payable	-	-	-
Payable to Employees	-	-	1.70
Total Financial liabilities			
As at March 31, 2023	-	-	0.85
Trade Payable	-	-	5.01
Payable to Employees	-	-	0.85
Total Financial liabilities			

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, 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, 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

- Level 1 financial instruments are measured at market value of investments which represents the repurchase price of the units issued by the mutual funds/
- The fair valuation of Level 3 financial instruments is determined using discounted cash flow analysis, where the discounting rate used is adjusted for comp 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.

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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.



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Notes to the Financial Statements

Note 28 : Ratio Analysis

SI No	Particulars	Numerator	Denominator	Year ended		% Variance	Reason for Variance in excess of 25%
				March 31, 2024	March 31, 2023		
1	Current Ratio (In times)	Current Assets	Current Liabilities	189.70	122.37	55.02%	
2	Debt-Equity Ratio (In times)	Not Applicable					
3	Debt Service Coverage Ratio (In times)						
4	Return on Equity Ratio (%)						
5	Inventory turnover Ratio (In times)						
6	Trade Receivables turnover Ratio (In times)						
7	Trade Payables turnover Ratio (In times)						
8	Net capital turnover Ratio (In times)						
9	Net profit Ratio (%)						
10	Return on Capital employed (%)						
11	Return on investment (%)						

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Notes to the Financial Statements

Note 29 : Other notes

a. During the year ended March 31, 2024 and March 31, 2023, 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, 2024 and March 31, 2023, 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, 2024 (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, 2024 (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, 2024 (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, 2024 (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, 2024 (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 30: 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 31: 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 May 03, 2024, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 32: 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, 2024.

