

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARVIND INDIGO FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ARVIND INDIGO 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 material accounting policies information 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

SORAB S. ENGINEER & CO. (Regd.)

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. Under section 143(3)(i) of the Act, we are also 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 according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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;
 - 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,



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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: 24100892BJZXAU7434

Ahmedabad
Date: May 02, 2024

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

Balance Sheet as at March 31, 2024

Balance Sheet as at March 31, 2024		Rs. In Lacs	
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I.Non Current Assets			
(a) Paintings	5(a)	1,305.41	1,302.61
(b) Capital Work in Progress	5(b)	1.51	1.06
(c) Intangible Assets under development	5(c)	0.45	-
		<u>1,307.37</u>	<u>1,303.67</u>
Total non-current assets			
II.Current assets			
(a) Financial assets	6	366.59	266.59
(i) Cash and cash equivalents	7	5.63	5.43
(b) Other Current Assets			
		<u>372.22</u>	<u>272.02</u>
Total current assets			
	Total Assets	<u><u>1,679.59</u></u>	<u><u>1,575.69</u></u>
EQUITY AND LIABILITIES			
I.Equity			
Equity share capital	8	1.00	1.00
Other equity	9	1,677.72	1,574.16
Total equity		<u>1,678.72</u>	<u>1,575.16</u>
II.Current Liability			
(a) Financial liabilities			
(i) Trade payables	10	-	-
Total outstanding dues of micro enterprises and small enterprises		0.85	0.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	0.02	-
(b) Other Current Liabilities		<u>0.87</u>	<u>0.53</u>
Total current liabilities			
	Total equity and liabilities	<u><u>1,679.59</u></u>	<u><u>1,575.69</u></u>

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 02, 2024

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

Punit Salbhai

Director
Ahmedabad

Director
Ahmedabad

Arvind Indigo Foundation

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

Statement of Income and Expenditure for the year ended March 31, 2024

Particulars	Notes	Rs. In Lacs	
		Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	12	100.00	-
Other Income	13	3.57	0.92
Total income (I)		103.57	0.92
Expenses			
Other expenses	14	7.88	6.99
Total expenses (II)		7.88	6.99
Excess of Income over Expenditure/(Expenditure over Income) before tax (III) = (I-II)		95.69	(6.07)
Tax expense			
Current tax		-	-
Total tax expense (IV)			
Surplus/(Deficit) for the year (V) = (III-IV)		95.69	(6.07)
Other comprehensive income (VI)			
Total other comprehensive income/(loss) for the year, net of tax (VI)			
Total comprehensive income/(loss) for the year, net of tax (V+VI)		95.69	(6.07)

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 02, 2024

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

Pratik Kulkarni

Director
Ahmedabad

Director
Ahmedabad

Arvind Indigo 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/(Deficit) Before taxation	95.69	(6.07)
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(3.57)	(0.92)
Operating Profit before Working Capital Changes	92.12	(6.99)
Working Capital Changes:		
Changes in Trade Payable	0.32	0.03
Changes in Other Current Liabilities	0.02	-
Changes in Other Current Assets	(0.20)	0.27
Net Changes in Working Capital	0.14	0.30
Cash Generated from Operations	92.26	(6.69)
Direct Taxes paid (Net of Income Tax refund)	-	-
Net Cash from Operating Activities	92.26	(6.69)
B Cash Flow from Investing Activities		
Purchase of PPE/Intangible Assets including CWIP & Intangible Assets under Development	(3.70)	(1.06)
Interest Income	3.57	0.92
Net cash flow from Investing Activities	(0.13)	(0.14)
C Cash Flow from Financing Activities		
Fund Received including Interest Allocation	7.87	252.25
Net Cash flow from Financing Activities	7.87	252.25
Net Increase/(Decrease) in cash & cash equivalents	100.00	245.42
Cash & Cash equivalent at the beginning of the year	266.59	21.17
Cash & Cash equivalent at the end of the year	366.59	266.59

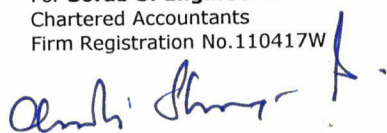
Particulars	Rs. In Lacs	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents comprise of: (Note 6)		
Balances with Banks	366.59	266.59
Cash and cash equivalents	366.59	266.59

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

Note:

- 1 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
May 02, 2024

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



Director
Ahmedabad



Director
Ahmedabad

Arvind Indigo 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 Note 8
As at April 1, 2022	1.00
Issue of Equity Share capital	-
As at March 31, 2023	1.00
Issue of Equity Share capital	-
As at March 31, 2024	1.00

B. Other equity**Attributable to the equity holders**

Particulars	Rs. In Lacs			
	Total Equity			
	Corpus Fund	Earmarked Fund	Retained Earnings	
	Note 9	Note 9	Note 9	
Balance As at April 1, 2022	1,150.00	180.10	(2.12)	1,327.98
Donation received during the year	-	250.00	-	250.00
Interest credited during the year (Refer Note 13)	-	2.25	-	2.25
Deficit for the year	-	-	(6.07)	(6.07)
Balance as at March 31, 2023	1,150.00	432.35	(8.19)	1,574.16
Balance as at April 1, 2023	1,150.00	432.35	(8.19)	1,574.16
Interest credited during the year (Refer Note 13)	-	7.87	-	7.87
Surplus for the year	-	-	95.69	95.69
Balance as at March 31, 2024	1,150.00	440.22	87.50	1,677.72

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

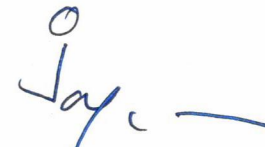


CA. Chokshi Shreyas B.
Partner
Membership No.100892
Ahmedabad
May 02, 2024

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



Director
Ahmedabad



Director
Ahmedabad

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information

Arvind Indigo Foundation ('the Company'), a not for profit company, within the meaning of Section 8 of the Companies Act, 2013 was incorporated in India on April 8, 2021.

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 May 02, 2024.

2. Statement of Compliance and Basis of Preparation

2.1 Basis of Preparation and Presentation and Statement of Compliance

The Financial Statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act").

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standards requires a change in the accounting policy hitherto in use.

The Financial Statements comprising of Balance Sheet, Statement of Income and Expenditure including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of amended Division II of schedule III of the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

2.2 Rounding of Amount

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. Material Accounting Policies Information

The following are the material 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 is 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 Income and Expenditure.

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 Income and Expenditure.

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.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.

3.6.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.

3.7.Paintings

Paintings are measured initially at cost including the transaction cost.

3.8.Capital Work in Progress

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.


3.9.Intangible Assets under development

Intangible assets under development comprises of registration charges for Intangible Assets that are yet to be registered. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Profit and Loss in the period in which expenditure is incurred.

3.10.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.

3.11.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.

3.12. 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.

3.13. 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 18 for segment information.



4. 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.

4.1. 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.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company.

Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the Financial Statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 15).



Arvind Indigo Foundation

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

Notes to the Financial Statements**Note 5(a) : Paintings**

Particulars	Rs. In Lacs	
	As at March 31, 2024	As at March 31, 2023
Paintings *	1,305.41	1,302.61
Total	1,305.41	1,302.61

*The management has assessed that carrying value of the paintings approximate to their fair value.

The Company has purchased artefacts for setting up Indigo Museum with the primary object of undertaking the research, conserve and preserve the ancient national heritage of Indigo for the future generations involving activities to be carried out relatable to protection of national heritage, art and culture. The Museum will showcases the emergence of Indigo, its relevance in India's history and its wide range applications.

- i The purpose of setting up the Indigo Museum are as under: to set up one of its kind Museum in the world that highlights the Indigo story from its glorified past and carries its application in today's contemporary world;
- ii to offer space I platform and engage with talented artists (both National and International) to showcase art forms in various mediums using Indigo dye as the main ingredient;
- iii to research, conserve and preserve the ancient national heritage of indigo for the future generations;
- iv to create a platform for the public in general and Indigo stakeholders, to not only know the mesmerizing indigo story and its historical significance but also to develop its wide-ranging applications;
- v to provide a platform for the new generation of makers, artists, designers and artisans to learn the art of producing ecologically minded clothes while preserving traditional art and craft;
- vi to involve the makers in the implementation from an early phase such that this institution becomes active as a laboratory of ideas and form; and
- vii to provide a platform for promoting awareness, research and academic interest on indigo.



Arvind Indigo Foundation

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

Notes to the Financial Statements**Note: 5(b): Capital work-in-progress**

Particulars	Rs. In Lacs CWIP
As at April 1, 2022	-
Additions	1.06
Deductions	-
As at March 31, 2023	1.06
Additions	0.45
Deductions	-
As at March 31, 2024	1.51

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			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	0.45	1.06	-	-
Projects temporarily suspended	-	-	-	-
Total	0.45	1.06	-	-

As at March 31, 2023	Rs. In Lacs			
Capital work-in-progress	Amount in Capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	1.06	-	-	-
Projects temporarily suspended	-	-	-	-
Total	1.06	-	-	-



Arvind Indigo Foundation

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Notes to the Financial Statements**Note: 5(c): Intangible Assets under development**

Particulars	Rs. In Lacs Intangible Assets under development
As at April 1, 2022	-
Additions	-
Deductions	-
As at March 31, 2023	-
Additions	0.45
Deductions	-
As at March 31, 2024	0.45

Intangible Assets under development ageing schedule:

As at March 31, 2024					Rs. In Lacs
Intangible Assets under development	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	0.45	-	-	-	0.45
Projects temporarily suspended	-	-	-	-	-
Total	0.45	-	-	-	0.45

As at March 31, 2023					Rs. In Lacs
Intangible Assets under development	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	-	-	-	-	-

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Notes to the Financial Statements**Note 6 : Cash and cash equivalent**

Particulars	Rs. In Lacs	
	As at	
	March 31, 2024	March 31, 2023
Balance with Banks		
In Savings account	366.59	266.59
Total cash and cash equivalents	366.59	266.59

Note 7 : Other current assets

Particulars	Rs. In Lacs	
	As at	
	March 31, 2024	March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Prepaid Expenses	5.63	5.43
Total	5.63	5.43

Notes to the Financial Statements

Note 8 : Equity share capital

Particulars	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	1,00,000	10.00	1,00,000	10.00
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

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

Particulars	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

8.2. 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.

8.3. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Arvind Limited	10,000	100%	10,000	100%

8.4. Shareholding of Promoters

Promoter Name	% of shareholding					
	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%	100.00%

Note 9 : Other Equity

Particulars	Rs. In Lacs	
	As at March 31, 2024	March 31, 2023
Corpus Fund		
Balance at the beginning of the year	1,150.00	1,150.00
Balance at the end of the year	1,150.00	1,150.00
Note 9.1 Reserves & Surplus		
Earmarked Fund		
a. Unutilised Fund		
Balance at the beginning of the year	252.25	-
Donation received in cash during the year	-	250.00
Add :Interest credited during the year (Refer Note 13)	7.87	2.25
Balance at the end of the year (a)	260.12	252.25
b. Utilised Fund		
Balance at the beginning of the year	180.10	180.10
Balance at the end of the year (b)	180.10	180.10
Total (a+b)	440.22	432.35
Surplus in Statement of Income and Expenditure		
Balance as per last financial statements	(8.19)	(2.12)
Less :Surplus/(Deficit) for the year	95.69	(6.07)
Balance at the end of the year	87.50	(8.19)
Total Other equity	1,677.72	1,574.16

Notes to the Financial Statements

Note 10 : Current Liability

10(A) Trade payables

Particulars	Rs. In Lacs	
	As at March 31, 2024	March 31, 2023
Current		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	0.85	0.53
Total	0.85	0.53

- a Other trade payables are not-interest bearing and are normally settled on 30-90 days terms.
- b The Company does not have any dues to suppliers registered under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:
- Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;
 - Interest paid during the year;
 - Amount of payment made to the supplier beyond the appointed day during accounting year;
 - Interest due and payable for the period of delay in making payment;
 - Interest accrued and unpaid at the end of the accounting year; and
 - Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise. is not required.

Trade Payables ageing schedule:

As at March 31, 2024						Rs. In Lacs
Particulars	Not due	Outstanding for following periods from due date of Payment				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, 2023						Rs. In Lacs
Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	0.53	-	-	-	-	0.53
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	0.53	-	-	-	-	0.53

Note 11 : Other Current Liabilities

Particulars	Rs. In Lacs	
	As at March 31, 2024	March 31, 2023
Statutory dues including provident fund and tax deducted at source	0.02	-
Total	0.02	-

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Notes to the Financial Statements**Note 12 : Revenue from operations**

Particulars	Rs. In Lacs	
	Year Ended March 31, 2024	March 31, 2023
Donation received	100.00	-
Total	100.00	-

Note 13 : Other Income

Particulars	Rs. In Lacs	
	Year Ended March 31, 2024	March 31, 2023
Interest income (Net of Rs. 7.87 Lacs transferred to Earmarked Fund, Previous Year Rs. 2.25 Lacs)	3.57	0.92
Total	3.57	0.92

Note 14 : Other expenses

Particulars	Rs. In Lacs	
	Year Ended March 31, 2024	March 31, 2023
Payment to Auditors as :		
Auditors	0.85	0.50
For other certification work	0.35	-
For tax audit	0.23	-
For out of pocket expenses	0.08	0.17
Rates and taxes	0.21	-
Legal and Professional Expense	0.37	0.27
Insurance Expense	5.79	6.05
Total	7.88	6.99

Note 15 : Contingent Liabilities

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

Note 16 : Capital and Other Commitments

Particulars	Rs. In Lacs	
	Year Ended March 31, 2024	March 31, 2023
Capital Commitments	-	-
Other Commitments	-	-



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Notes to the Financial Statements

Note 17 : 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 Foundation	Fellow Subsidiary Company
Shri Jayesh Kantilal Shah	Director
Shri Jagdish Gajanan Dalal	Director

b. Disclosure in respect of Related Party Transactions :

Nature of Transactions	Rs. In Lacs	
	Year Ended March 31, 2024	March 31, 2023
Earmarked Fund (Donation) Received		
Arvind Foundation	-	150.02

c. Commitments with related parties

The Company has not provided any commitment to the related party.

Note 18 : 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	March 31, 2023
Segment Revenue		
a) In India	103.57	0.92
b) Rest of the world	-	-
Total	103.57	0.92
Carrying Cost of Segment Assets		
a) In India	1,679.59	1,575.69
b) Rest of the world	-	-
Total	1,679.59	1,575.69
Carrying Cost of Segment Non Current Assets@		
a) In India	1,307.37	1,303.67
b) Rest of the world	-	-
Total	1,307.37	1,303.67

@ Excluding Financial Assets and Deferred Tax Assets

Note 19 : Earnings 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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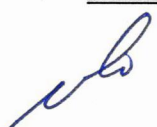
(A Private Company Limited by Shares under Section 8 of the Companies Act, 2013)

Notes to the Financial Statements**Note 20 : Fair value measurement****(a) Financial Assets by category:**

Particulars	Rs. In Lacs		
	FVTPL	FVOCI	Amortised Cost
As at March 31, 2024			
Cash & Bank balance	-	-	366.59
Total Financial Assets	-	-	366.59
As at March 31, 2023			
Cash & Bank balance	-	-	266.59
Total Financial Assets	-	-	266.59

(b) Financial Liabilities by category:

Particulars	Rs. In Lacs	
	FVOCI	Amortised Cost
As at March 31, 2024		
Trade Payable	-	0.85
Total Financial liabilities	-	0.85
As at March 31, 2023		
Trade Payable	-	0.53
Total Financial liabilities	-	0.53



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Notes to the Financial Statements**Note 21 : 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.

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.

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.

(b) 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 22 : 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 23 : Ratio Analysis**

Sl 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	427.84	513.25	-16.64%	NA
2	Debt-Equity Ratio (%)	Total Debt	Total Equity				
3	Debt Service Coverage Ratio (%)	Earnings before Interest, Tax, Depreciation and amortisation	Interest (excluding interest on lease liabilities) + Lease repayments + Principal Repayment of debt				
4	Return on Equity Ratio (%)	Net Profit after Tax	Total Equity				
5	Inventory turnover Ratio (In times)	Revenue from Operations	Average Inventories				
6	Trade Receivables turnover Ratio (In times)	Revenue from Operations	Average Trade Receivables				
7	Trade Payables turnover Ratio (In times)	Purchase of Goods	Average Trade Payables				
8	Net capital turnover Ratio (In times)	Revenue from Operations	Working Capital				
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from Operations				
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed				
11	Return on investment (%)						

NA

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Notes to the Financial Statements

Note 24 : New Accounting Pronouncements to be adopted on or after March 31, 2024

There are no standards or interpretations which are notified but not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods.

Note 25 : 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, 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, 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 26: 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 27: 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 02, 2024, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 28: 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.