

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Arvind Sports Fashion Private Limited (Previously known as Arvind Ruf and Tuf Private Limited)

**Report on the Audit of Financial Statements:**

**Opinion**

We have audited the accompanying financial statements of Arvind Sports Fashion Private Limited (Previously known as Arvind Ruf and Tuf Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flows and the Statement of Change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

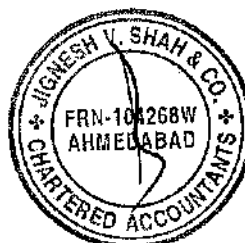
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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 2022 and its loss, total comprehensive income, its cash flows and the changes in equity 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 responsibility under those Standards are further described in the Auditor's Responsibility 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 (ICA) together with the ethical 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon



- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Company in accordance with the Ind As and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



**Auditor's Responsibility for the Audit of Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 through 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 controls.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) 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 the management.
- Conclude on the appropriateness of management' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation



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

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 were applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required 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, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
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, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



**Jignesh V. Shah & Co.,**  
**CHARTERED ACCOUNTANTS**

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- (e) On the basis of written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- (g) 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 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 litigation which would impact its financial positions.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : AHMEDABAD

FOR JIGNESH V SHAH & CO.,  
Firm Registration Number FRN 104268W  
CHARTERED ACCOUNTANTS

DATE : April 29 2022



JIGNESH SHAH  
PROPRIETOR  
Membership Number 043363

UDIN : 22043363AJBWRG8529



**ANEXURE "A" TO INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF ARVIND SPORTS FASHION PRIVATE LIMITED (PREVIOUSLY KNOWN AS ARVIND RUF AND TUF PRIVATE LIMITED)**

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date,

- (i) (a), (b), (c) (d) The company has no Property, Plant and Equipment and Intangible Assets and hence reporting under clause (i) (a) (b) (c) & (d) of the order are not applicable
- (e ) According to the information and explanation given to us no proceedings has been initiated during the year or are pending against the Company as at March 31 2022 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us, the company has not been sanctioned working capital limit in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company has not made investments, not provided any guarantee, not given security, not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability, Partnerships or any other parties during the year under review, hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The Company has not made any investment, not provided guarantees, not given security, not granted any loans and advances in the nature of loans and guarantees during the year under review and hence reporting under clause 3(iii)(b) of the order are not applicable.
- (c) In respect of loans granted by the Company in earlier year, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company in earlier year, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable



- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan or given any guarantee or provided any security or made any investment covered under Section 185 and 186 of the Companies Act 2013 hence reporting under clause 3(iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or other relevant provisions of the Act and the rules framed there under during the year under review. Hence reporting under clause 3(v) of the order are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The provisions of maintenance of cost records specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the order are not applicable to the Company during the year under review.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Service Tax, Cess, Good and Service Tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the outstanding statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the Company has no disputed outstanding statutory dues as at to 31<sup>st</sup> March, 2022.
- (viii) According to the information and explanations given to us there was no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or borrowing from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there was no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have prima facie not been used during the year for long-term purposes by the Company.



- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private place of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed and information and explanation given by the management we report that we have not comes across any instances of fraud by the Company or any fraud on the Company during the year nor have we been informed of such a case by management.
- (b) Based upon the audit procedures performed and information and explanation given by the management we report that no report under sub-section (12) of section 143 of the Companies Act has been field in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) Based on the information and explanation given by the management no whistler-blower complaints has been received during the year by the company hence reporting on clause 3(xi) (c) of the Order is not applicable.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting on clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.





**jignesh v. shah & co.,**  
CHARTERED ACCOUNTANTS

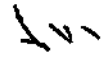
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website : [www.jvsco.in](http://www.jvsco.in)

- (xx) According to the information and explanation given to us provisions of Section 135 of the Act are not applicable to the company during the year under review and hence reporting under clause 3(xx) (a) & (b) of the Order are not applicable.

PLACE : AHMEDABAD

FOR JIGNESH V SHAH & CO.  
Firm Registration Number FRN 104268W  
CHARTERED ACCOUNTANTS

DATE: April 29 2022

  
JIGNESH SHAH  
PROPRIETOR  
Membership Number 043363

UDIN : 22043363AJBWRG8529



**jignesh v. shah & co.,**  
CHARTERED ACCOUNTANTS

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**Opinion**

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

PLACE : AHMEDABAD

FOR JIGNESH V SHAH & CO.  
Firm Registration Number FRN 104268W  
CHARTERED ACCOUNTANTS

DATE: April 29 2022

  
JIGNESH SHAH  
PROPRIETOR  
Membership Number 043363

UDIN : 22043363AJBWRG8529



**Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )**

**Balance Sheet as at March 31, 2022**

Particulars	Notes	As at	As at
		March 31, 2022	March 31, 2021
		Rupees	Rupees
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Financial assets			
(i) Investments	5	10,48,96,462	65,06,12,125
(ii) Other financial assets	5	28,525	28,525
(b) Other non-current assets	6	-	-
<b>Total non-current assets</b>		<b>10,49,24,987</b>	<b>65,06,40,650</b>
<b>II. Current assets</b>			
(a) Inventories	7	-	-
(b) Financial assets			
(i) Trade receivables	5	-	-
(ii) Cash and cash equivalents	5	18,81,697	17,67,372
(iii) Loans	5	-	27,48,93,600
(vi) Others financial assets	5	62,21,655	43,98,480
(c) Current tax assets (net)	12	-	-
(d) Other current assets	6	16,62,834	16,33,505
<b>Total current assets</b>		<b>97,66,186</b>	<b>28,26,92,957</b>
<b>Total Assets</b>		<b>11,46,91,173</b>	<b>93,33,33,607</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
Share capital	8	95,00,000	95,00,000
Other equity	9	(53,75,74,149)	(1,37,64,866)
<b>Total equity</b>		<b>(52,80,74,149)</b>	<b>(42,64,866)</b>
<b>LIABILITIES</b>			
<b>I. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	57,02,56,681	88,77,86,133
(ii) Trade payables	10	4,47,516	4,74,266
(iii) Other financial liabilities	10	6,50,53,186	4,56,28,470
(b) Other current liabilities	11	70,07,939	37,09,604
		<b>64,27,65,322</b>	<b>93,75,98,473</b>
<b>Total current liabilities</b>		<b>64,27,65,322</b>	<b>93,75,98,473</b>
<b>Total equity and liabilities</b>		<b>11,46,91,173</b>	<b>93,33,33,607</b>
Summary of significant accounting policies	3		0

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

As per our report of even date  
For Jignesh V Shah & Co  
Chartered Accountants  
ICAI Firm's Registration No.104268W

For and on behalf of the Board of Directors of  
Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )

Ju  
Jignesh Shah  
Proprietor  
Membership No.043363  
Place : Ahmedabad  
Date : April 29 2022  
UDIN : 22043363AJBWRG8529

V. Shah  
Director Vinit M. Shah  
DIN: 08719037  
Place : Ahmedabad  
Date : April 29 2022

Kaushal  
Director Kaushal Shah  
DIN: 09040063  
Place : Ahmedabad  
Date : April 29 2022



**Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )**  
**Statement of Profit and Loss for the year ended March 31, 2022**

Particulars	Notes	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
<b>Income</b>			
Revenue from operations			
Sale of Products	13	-	-
<b>Revenue from operations</b>		-	-
Other income	14	1,59,97,938	51,67,781
<b>Total income (I)</b>		<b>1,59,97,938</b>	<b>51,67,781</b>
<b>Expenses</b>			
Changes in inventories of stock-in-trade	15	-	25,762
Finance costs	16	7,00,75,384	4,93,84,356
Other expenses	17	2,31,837	1,01,45,224
<b>Total expenses (II)</b>		<b>7,03,07,221</b>	<b>5,95,55,342</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>		<b>(5,43,09,283)</b>	<b>(5,43,87,561)</b>
<b>Exceptional items [Income / (Expense)]</b>	s	-	-
<b>Profit/(Loss) before exceptional items and tax (III)=(I-II)</b>		<b>(5,43,09,283)</b>	<b>(5,43,87,561)</b>
Exceptional items (IV)		46,95,00,000	-
<b>Profit/(Loss) before tax (V) = (III-IV)</b>		<b>(52,38,09,283)</b>	<b>(5,43,87,561)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense (VI)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period (VII) = (V-VI)</b>		<b>(52,38,09,283)</b>	<b>(5,43,87,561)</b>
<b>Total comprehensive income for the period, net of tax (VII+VIII)</b>		<b>(52,38,09,283)</b>	<b>(5,43,87,561)</b>
<b>Earning per equity share [nominal value per share Rs.10/- (March 31, 2021: Rs.10/- )]</b>			
Basic	19	(551.38)	(57.25)
Diluted	19	(551.38)	(57.25)
<b>Summary of significant accounting policies</b>	3		

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

As per our report of even date  
For Jignesh V Shah & Co

Chartered Accountants  
ICAI Firm's Registration No.104268W

Jv1  
Jignesh Shah  
Proprietor  
Membership No.043363  
Place : Ahmedabad  
Date : April 29 2022  
UDIN : 22043363AJBWRG8529

For and on behalf of the Board of Directors of  
Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf &  
Tuf Private Limited )

V. M. Shah  
Director Vinit M. Shah  
DIN: 08719037  
Place : Ahmedabad  
Date : April 29 2022

Kaushal Shah  
Director Kaushal Shah  
DIN: 09040063  
Place : Ahmedabad  
Date : April 29 2022



**Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )**  
**Statement of Cash Flows for the year ended March 31, 2022**

Particulars	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
<b>A Operating activities</b>		
Profit/(Loss) Before taxation	(52,38,09,283)	(5,43,87,561)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation /Amortization		
Interest Income	(62,21,655)	(44,69,375)
Interest and Other Borrowing Cost	7,00,75,384	4,93,84,356
Exchange Rate Difference	(97,76,283)	48,73,133
Provision for Impairment of Investments	46,95,00,000	-
Bad Debts Written Off		34,43,795
Sundry Credit Balances Appropriated		(6,98,406)
Provision for Non moving inventory		25,762
	<u>52,35,77,446</u>	<u>5,25,59,265</u>
<b>Operating Profit before Working Capital Changes</b>	<b>(2,31,837)</b>	<b>(18,28,296)</b>
<b>Working Capital Changes:</b>		
Changes in trade payables	(26,750)	(17,460)
Changes in other current liabilities	32,98,335	11,94,729
Changes in other financial liabilities	1,94,24,716	2,29,15,445
Changes in trade receivables		
Changes in other current assets	(29,329)	34,310
Changes in other financial assets	(18,23,175)	(35,15,621)
<b>Net Changes in Working Capital</b>	<b>2,08,43,797</b>	<b>2,06,11,403</b>
<b>Cash Generated from Operations</b>	<b>2,06,11,960</b>	<b>1,87,83,107</b>
Direct Taxes paid (Net of Income Tax refund)		10,90,735
<b>Net Cash from Operating Activities</b>	<b>2,06,11,960</b>	<b>1,98,73,862</b>
<b>B Cash Flow from Investing Activities</b>		
Change in Long Term Investments	7,62,15,663	16,29,13,300
Changes in Loans given	28,46,69,883	(16,62,69,233)
Interest Income	62,21,655	44,69,375
<b>Net cash flow from Investing Activities</b>	<b>36,71,07,201</b>	<b>11,13,442</b>
<b>C Cash Flow from Financing Activities</b>		
Changes in short term borrowings	(31,75,29,452)	2,53,83,587
Interest and Other Borrowing Cost Paid	(7,00,75,384)	(4,93,84,356)
<b>Net Cash flow from Financing Activities</b>	<b>(38,76,04,836)</b>	<b>(2,40,00,769)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>1,14,325</b>	<b>(30,13,465)</b>
Cash & Cash equivalent at the beginning of the period	17,67,372	47,80,837
Cash & Cash equivalent at the end of the period	18,81,697	17,67,372

Particulars	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
<b>Cash and cash equivalents comprise of: (Note 1)</b>		
Cash on Hand		
Cheques on Hand		
Balances with Banks*	18,81,697	17,67,372
<b>Cash and cash equivalents</b>	<b>18,81,697</b>	<b>17,67,372</b>
<b>Cash and cash equivalents as restated</b>	<b>18,81,697</b>	<b>17,67,372</b>

\* Includes the following balance which is not available for use by the Company  
Unpaid dividend account

As per our report of even date  
**For Jignesh V Shah & Co**  
Chartered Accountants  
ICAI Firm's Registration No.104268W

Jignesh Shah  
Proprietor  
Membership No.043363  
Place : Ahmedabad  
Date : April 29 2022  
UDIN : 22043363AJBWRG8529



**For and on behalf of the Board of Directors of**  
**Arvind Ruf & Tuf Private Limited**

V. M. Shah  
Director Vinit M. Shah  
DIN : '08719037  
Place : Ahmedabad  
Date : April 29 2022

Kaushal Shah  
Director Kaushal Shah  
DIN: 09040063  
Place : Ahmedabad  
Date : April 29 2022

**Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )**

**Statement of changes in Equity for the Year ended March 31, 2022**

**A. Equity share capital**

Balance	Amount
	Note 8 :
As at March 31, 2021	95,00,000
Issue of Equity Share capital	-
As at March 31, 2022	95,00,000

**B. Other equity**

Particulars	Reserves and Surplus		Total
	Securities premium	Retained Earnings	
	Note 9 :	Note 9 :	
Balance as at April 1, 2020	13,16,00,000	(9,09,77,305)	4,06,22,695
Profit for the period	-	(5,43,87,561)	(5,43,87,561)
Other comprehensive income for the period	-	-	-
Total Comprehensive income for the period of the year	-	(5,43,87,561)	(5,43,87,561)
<b>Balance as at March 31, 2021</b>	<b>13,16,00,000</b>	<b>(14,53,64,866)</b>	<b>(1,37,64,866)</b>
Balance as at April 1, 2021	13,16,00,000	(14,53,64,866)	(1,37,64,866)
Profit for the period	-	(52,38,09,283)	(52,38,09,283)
Other comprehensive income for the period	-	-	-
Total Comprehensive income for the period of the year	-	(52,38,09,283)	(52,38,09,283)
Received during the year	-	-	-
<b>Balance as at March 31, 2022</b>	<b>13,16,00,000</b>	<b>(66,91,74,149)</b>	<b>(53,75,74,149)</b>

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

As per our report of even date

**For Jignesh V Shah & Co**

Chartered Accountants

ICAI Firm's Registration No.104268W

**For and on behalf of the Board of Directors of**

**Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )**

*JVS*  
Jignesh Shah

Proprietor

Membership No.043363

Place : Ahmedabad

Date : April 29 2022

UDIN : 22043363AJBWRG8529

Director

DIN:

Place :

Date :

*V. M. Shah*  
Vinit M. Shah

08719037

Ahmedabad

April 29 2022

Director

DIN:

Place :

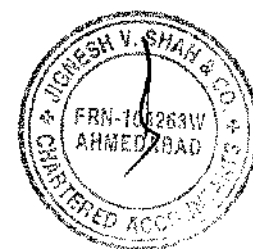
Date :

*Kaushal*  
Kaushal Shah

09040063

Ahmedabad

April 29 2022



*Kaushal*

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2022

**1. Corporate Information**

Arvind Sports Fashion Private Limited (Previously Known as Arvind Ruf & Tuf Private Limited) (“the Company”) is a subsidiary of Arvind Limited. The company sells apparels & accessories under the brand “Ruf & Tuf” through various sales channels. The registered office of the company is located at Naroda Road, Ahmedabad - 380025.

**2. Basis of preparation**

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

The Financial Statements for the year ended March 31, 2022 and corresponding comparable numbers for the year ended March 31, 2021 have been prepared in accordance with Ind AS

The financial statements have been prepared on a historical cost basis on the accrual basis of accounting except certain Investments which are measured at fair value (refer accounting policy regarding Investment in Subsidiary and Joint Ventures)

The financial statements are presented in INR and all values are rounded to the nearest rupee.

**3. Summary of Significant Accounting Policies**

The following are the significant accounting policies applied by the company in preparing its financial statements:

**3.1. Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.



Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **Operating cycle**

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

## **3.2 Foreign exchange translation**

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation are generally recognised in profit or loss. Foreign exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for :

- a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- b) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, with finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains(losses).

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value are determined.

## **3.3 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.





The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition

### 3.4 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### **Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. Finance leases that transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased item, are



capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

An operating lease is a lease other than a finance lease. Operating lease payments are recognised as an operating expense in the Statement of Profit and Loss on a straight-line basis over the lease term except the case where incremental lease reflects inflationary effect and lease expense is accounted in such case by actual rent for the period.

### **3.5 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **3.6 Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.



Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

### **3.7 Investment in Subsidiary and Joint Ventures**

Investment in Subsidiary and Joint Ventures is accounted at cost less impairment

### **3.8 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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

#### **Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with dispatch. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including excise duty, net of returns and allowances, trade discounts and volume rebates.

### **3.9 Cash and cash equivalent**

Cash and cash equivalent in the balance sheet includes comprise cash on hand, at banks 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 deposit as defined above other short term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value adjusted for bank overdrafts as they are considered as integral part of the Company's cash management.



### 3.10 Taxes

Tax expense comprises of current income tax and deferred tax.

#### **Current income tax**

The Tax currently payable is based on the taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;



- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

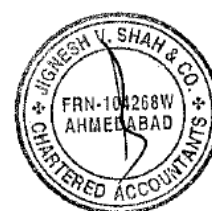
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

### **3.10 Earnings per share**

Basic EPS is calculated by dividing the net profit / loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit / loss attributable to ordinary equity holders of the company parent by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary share plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.



### **3.11 Provisions & Contingent liabilities**

#### **General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation

When the Company expects some or all of a provision to be reimbursed from third parties , for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliability. The company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

### **3.12 Exceptional items**

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature of incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

### **3.13 Investment in Subsidiary and Joint Ventures**

Investment in Subsidiary and Joint Ventures is accounted for at cost less Impairment.



#### **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 Significant judgements in applying the Company's accounting policies**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

###### **Revenue recognition**

The Company assesses its revenue arrangement in order to determine if its business partner is acting as a principle or as an agent by analysing whether the Company has primary obligation for pricing latitude and exposure to credit / inventory risk associated with the sale of goods. The Company has concluded that certain arrangements are on principal to agent basis where its business partner is acting as an agent. Hence, sale of goods to its business partner is recognised once they are sold to the end customer.

##### **4.2 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.

###### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.



Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )  
Notes to the Financial Statements

Note 5 : Financial assets

5 (a) Investments

	Face Value per Share ( in Rs. ) unless otherwise stated	As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
<b>Non-current investment</b>			
<b>Investment in equity shares (fully paid up):</b>			
<b>Subsidiary - measured at cost (unquoted) :</b>			
Arvind True Blue Limited ( 31st March,2022 - 10,000, 31st March,2021 - 10,000 )	10	1,00,000	1,00,000
Less: Provision for Impairment		(1,00,000)	-
			1,00,000
0.001% Compulsory Convertible Non-Cumulative - Arvind True Blue Limited ( 31st March,2022 - 8,10,00,000, 31st March,2021 - 8,10,00,000 )	10	24,99,00,000	24,99,00,000
Less: Provision for Impairment		(24,99,00,000)	-
			24,99,00,000
Westech Advanced Materials Limited ( 31st March,2022 - 27,17,447, 31st March,2021 - 27,17,447 )	Shares without par value	4,26,34,221	11,82,49,884
Less: Provision for Impairment		(3,40,00,000)	-
		86,34,221	11,82,49,884
<b>Investment in equity shares (fully paid up):</b>			
<b>Joint Ventures - measured at cost (unquoted) :</b>			
Arvind Lifestyle Apparel Manufacturing PLC ( 31st March, 2022 - 102673, 31st March, 2021 - 102673)	1000 ETB	24,51,79,226	24,51,79,226
Less: Provision for Impairment		(18,00,00,000)	-
		6,51,79,226	24,51,79,226
Arvind Enterprise FZC ( 31st March,2022 - 5, 31st March,2021 - 5 )	1000 AED	93,598	93,598
Arvind Goodhill Suit Manufacturing Private Limited ( 31st March,2022 - 5,45,700, 31st March,2021 - 5,45,700 )	10	3,00,13,500	3,00,13,500
Arvind Textile Mills Limited ( 31st March,2022 - 64,73,200, 31st March,2021 - 64,73,200 )	10 Taka	64,73,200	64,73,200
Less: Provision for Impairment		(55,00,000)	-
		9,73,200	64,73,200
9% Redeemable Non- Cumulative - Arvind Premium Retail Limited ( 31st March,2022 - 60,000, 31st March,2021 - 60,000 )	10	-	6,00,000
<b>Total Equity Investment</b>		<b>10,48,93,745</b>	<b>65,06,09,408</b>
<b>Share Application money</b>		<b>2,717</b>	<b>2,717</b>
<b>Total Investments</b>		<b>10,48,96,462</b>	<b>65,06,12,125</b>

5 (b) Trade receivables

Particulars	As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
<b>Current</b>		
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	-	-
<b>Non-current</b>		
<b>Total Current</b>	-	-





**5 (c) Loans**

Particulars	As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
<b>Current</b>		
<b>Unsecured considered good</b>		
Loans to related parties	-	27,48,93,600
<b>Total Loans</b>	-	<b>27,48,93,600</b>

**5 (c) Cash and cash equivalent**

Particulars	As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
Balance with Bank		
In Current Account	18,81,697	17,67,372
<b>Total cash and cash equivalents</b>	<b>18,81,697</b>	<b>17,67,372</b>

**5 (d) Other financial assets**

Particulars	As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
<b>Unsecured considered Good</b>		
<b>Non-current</b>		
Security deposits	28,525	28,525
	<b>28,525</b>	<b>28,525</b>
<b>Current</b>		
Accrued Interest	62,21,655	43,98,480
	<b>62,21,655</b>	<b>43,98,480</b>
<b>Total financial liabilities</b>	<b>62,50,180</b>	<b>44,27,005</b>



**Note 6 : Other current / non-current assets**

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	In Rs.
<b>Unsecured considered Good</b>		
<b>Non-current</b>		
Capital advances	-	-
Less : Provision for doubtful advances	-	-
	-	-
<b>Current</b>		
Advance to suppliers	-	-
Sales tax / VAT / GST / Service tax receivable (net)	16,62,834	16,33,505
Prepaid expenses	-	-
	16,62,834	16,33,505
<b>Total</b>	<b>16,62,834</b>	<b>16,33,505</b>

**Note 7 : Inventories (At lower of cost and net realisable value)**

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	In Rs.
Stock-in-trade	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Stock-in-trade**

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	In Rs.
Garments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 12 : Current Tax Assets (Net)**

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	In Rs.
Tax Paid in Advance (Net of Provision)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )**  
Notes to the Financial Statements

**Note 8 : Equity share capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	In Rs.	No. of shares	In Rs.
<b>Authorised share capital</b>				
Equity shares of Rs.10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
<b>Issued and subscribed share capital</b>				
Equity shares of Rs.10 each	9,50,000	95,00,000	9,50,000	95,00,000
<b>Paid up Share Capital</b>				
Equity shares of Rs.10 each	9,50,000	95,00,000	9,50,000	95,00,000
<b>Total</b>	<b>9,50,000</b>	<b>95,00,000</b>	<b>9,50,000</b>	<b>95,00,000</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	In Rs.	No. of shares	In Rs.
At the beginning of the year	9,50,000	95,00,000	9,50,000	95,00,000
Add :				
Shared issued during the year				
Outstanding at the end of the year	9,50,000	95,00,000	9,50,000	95,00,000

**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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**8.3. Shares held by holding Company**

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Arvind Limited & its nominees	9,40,500	99	9,50,000	100

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

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Arvind Limited & its nominees	9,40,500	99	950000	100
Amazon Textiles Private Limited	9,500	1	-	-
Shares Held by Promoters	-	-	-	-



Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )  
Notes to the Financial Statements

Note 9 : Other Equity

Balance	As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
<b>Note 9.1 Reserves &amp; Surplus</b>		
<b>Securities premium account</b>		
Balance as per last financial statements	13,16,00,000	13,16,00,000
Add: Received during the year	-	-
Add: utilized during the year	-	-
Balance at the end of the year	<u>13,16,00,000</u>	<u>13,16,00,000</u>
<b>Surplus in statement of profit and loss</b>		
Balance as per last financial statements	(14,53,64,866)	(9,09,77,305)
Add: Profit/(Loss) for the year	(52,38,09,283)	(5,43,87,561)
Balance at the end of the year	<u>(66,91,74,149)</u>	<u>(14,53,64,866)</u>
<b>Total reserves &amp; surplus</b>	<u>(53,75,74,149)</u>	<u>(1,37,64,866)</u>
<b>Total Other equity</b>	<u>(53,75,74,149)</u>	<u>(1,37,64,866)</u>

Note 10 : Financial liabilities

10 (a) Long-term Borrowings

Particulars	As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
<b>Short-term Borrowings</b>		
<b>Unsecured</b>		
Intercompany Deposits		
From Related Parties	57,02,56,681	88,77,86,133
<b>Total short-term borrowings</b>	<u>57,02,56,681</u>	<u>88,77,86,133</u>
<b>Total borrowings</b>	<u>57,02,56,681</u>	<u>88,77,86,133</u>

Inter Corporate Deposit carries interest rate of 8.00% per annum



**Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )**

Notes to the Financial Statements

**10 (b) Trade payable**

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	In Rs.
<b>Current</b>		
Other trade payable (Refer note below)	4,47,516	4,74,266
	4,47,516	4,74,266
<b>Total</b>	<b>4,47,516</b>	<b>4,74,266</b>

Acceptance and Other trade payables are not-interest bearing and are normally settled on 30-90 days terms

The Company has not received any intimation from suppliers regarding their status 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:

- (a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;
- (b) Interest paid during the year;
- (c) Amount of payment made to the supplier beyond the appointed day during accounting year;
- (d) Interest due and payable for the period of delay in making payment;
- (e) Interest accrued and unpaid at the end of the accounting year; and
- (f) 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, have not been given.

The Company is making efforts to get the confirmations from the suppliers as regard to their status under the said Act.

**10 (c) Other financial liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	In Rs.
<b>Current</b>		
Interest accrued and due	6,50,53,186	4,56,28,470
<b>Total</b>	<b>6,50,53,186</b>	<b>4,56,28,470</b>

**Note 11 : Other current / Non-current liabilities**

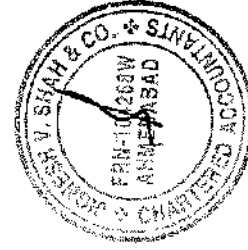
Particulars	As at March 31, 2022	As at March 31, 2021
	In Rs.	In Rs.
<b>Current:</b>		
Statutory dues including VAT and tax deducted at source	70,07,939	37,09,604
	70,07,939	37,09,604
<b>Total</b>	<b>70,07,939</b>	<b>37,09,604</b>



Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )  
Notes to the Financial Statements

10(d) Aging of Trade Payables:

Particulars	Outstanding for the following period from due date of payments:										Total	
	Less than 1 Year		1-2 Years		2-3 Years		More than 3 Years		Total		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(i) MSME	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	58,125.00	38,521.25	31,946.25	4,08,296.00	3,32,696.00	16,303.00	24,748.60	11,145.60	4,47,515.85	4,74,265.85	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>58,125.00</b>	<b>38,521.25</b>	<b>31,946.25</b>	<b>4,08,296.00</b>	<b>3,32,696.00</b>	<b>16,303.00</b>	<b>24,748.60</b>	<b>11,145.60</b>	<b>4,47,515.85</b>	<b>4,74,265.85</b>	<b>4,47,515.85</b>	<b>4,74,265.85</b>



Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )  
Notes to the Financial Statements

Note 13 : Revenue from operations

Particulars	For the Year ending March 31, 2022	For the Year ending March 31, 2021
	In Rs.	In Rs.
Sale of products	-	-
<b>Total</b>	-	-

Details of sale of goods and services

Sales of products (gross)

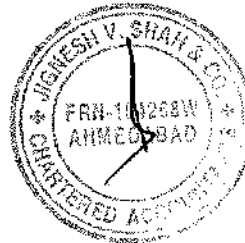
Particulars	For the Year ending March 31, 2022	For the Year ending March 31, 2021
	In Rs.	In Rs.
Garments	-	-
<b>Total</b>	-	-

Reconciliation of revenue from operation with contract price

Particulars	For the Year ending March 31, 2022	For the Year ending March 31, 2021
	In Rs.	In Rs.
Revenue from contract with customers as per the contract price	-	-
Adjustment made to contract price on account of:		
a) Discounts and Rebates	-	-
b) Sales Return	-	-
<b>Revenue from Operations</b>	-	-

Note 14 : Other Income

Other Income	-	6,98,406
Exchange difference (net)	97,76,283	-
Interest Income	62,21,655	44,69,375
<b>Total</b>	<b>1,59,97,938</b>	<b>51,67,781</b>



Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )

Notes to the Financial Statements

Note 15 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the Year ending March 31, 2022	For the Year ending March 31, 2021
	In Rs.	In Rs.
<b>Stock at the end of the year</b>		
Stock-in-trade	-	-
<b>Stock at the beginning of the year</b>		
Stock-in-trade	-	25,762
		25,762
<b>(Increase) / Decrease in stocks</b>	-	25,762
<b>Total</b>	-	25,762

Note 16 : Finance costs

Particulars	For the Year ending March 31, 2022	For the Year ending March 31, 2021
	In Rs.	In Rs.
<b>Interest expense on</b>		
ICD from Related Parties	7,00,75,384	4,21,71,196
ICD from Others	-	71,70,373
Other Interest Expenses	-	42,787
<b>Total</b>	7,00,75,384	4,93,84,356

Note 17 : Other expenses

Particulars	For the Year ending March 31, 2022	For the Year ending March 31, 2021
	In Rs.	In Rs.
Rates and taxes	17,050	16,51,158
Legal & Professional charges	95,700	1,11,370
Auditor's remuneration	68,000	50,000
Bank charges	51,087	15,768
Exchange difference (net)	-	48,73,133
Bad debts and irrecoverable balances written off	-	34,43,795
<b>Total</b>	2,31,837	1,01,45,224

Payment to Auditors \*

Particulars	For the Year ending March 31, 2022	For the Year ending March 31, 2021
	In Rs.	In Rs.
Payment to Auditors as Auditors	68,000	50,000
<b>Total</b>	68,000	50,000

\* Above is part of Other expenses disclosed under Note 18

Note 18 : Exceptional items

Particulars	For the Year ending March 31, 2022	For the Year ending March 31, 2021
	In Rs.	In Rs.
Provision for diminution in value of Investments in Subsidiary and Joint Ventures	46,95,00,000	-
<b>Total</b>	46,95,00,000	-





Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )  
Notes to the Financial Statements

Note 19 : Earning per share

Particulars	For the Year ending March 31, 2022	For the Year ending March 31, 2021
	In Rs.	In Rs.
<b>Earing per share (Basic and Diluted)</b>		
Profit attributable to ordinary equity holders	(52,38,09,283)	(5,43,87,561)
Total no. of equity shares at the end of the year	9,50,000	9,50,000
<b>Weighted average number of equity shares</b>		
For basic EPS	9,50,000	9,50,000
For diluted EPS	9,50,000	9,50,000
Nominal value of equity shares	10	10
Basic earning per share	(551.38)	(57.25)
Diluted earning per share	(551.38)	(57.25)
<b>Weighted average number of equity shares</b>		
Weighted average number of equity shares for basic EPS	-	-
Effect of dilution: Share options		
Weighted average number of equity shares adjusted for the effect of dilution		



**Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )**  
Notes to the Financial Statements

**Note 20 : Related Party Disclosure**

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 :**

1	Arvind Limited	Holding Company
2	Arvind True Blue Limited	Subsidiary Company
3	Arvind Internet Limited	Fellow Subsidiary
4	Arvind Goodhill Suit Manufacturing Private Limited	Fellow Subsidiary
5	Arvind Textile Mills Limited	Subsidiary Company
6	Arvind Lifestyle Apparel Manufacturing	Fellow Subsidiary
7	Syntel Telecom Limited	Fellow Subsidiary
8	Arvind Enterprise FZC	Fellow Subsidiary
9	Westech Advanced Materials Limited	Fellow Subsidiary
10	Arvind Smart Textiles Limited	Fellow Subsidiary
11	Arvind Premium Retail Limited	Fellow Subsidiary
12	Arvind OG Nonwovens Private Limited	Fellow Subsidiary
13	Arvind Lifestyle Brands Limited	Company under the control of KMP of Holding Company
14	Arvind Fashions Limited	Company under the control of KMP of Holding Company

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

**Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )**

**b Disclosure in respect of Related Party Transactions :**

Nature of Transactions	Period ended	Period ended
	March 31, 2022	March 31, 2021
<b>Expenses -</b>		
<b>Interest</b>		
Arvind Limited	6,66,58,398	4,21,71,196
Arvind OG Nonwovens Private Limited	34,16,986	-
<b>Diminution in value of investments</b>		
Arvind Lifestyle Apparel Manufacturing PLC	18,00,00,000	-
Arvind True Blue Limited	25,00,00,000	-
Arvind Textile Mills Limited	55,00,000	-
Westech Advanced Materials Limited	3,40,00,000	-
<b>Income -</b>		
<b>Interest</b>		
Arvind Enterprise FZC	62,21,655	43,98,480
<b>Investment -</b>		
<b>Purchase of Investment - From Arvind Limited</b>		
Equity Shares of Arvind True Blue Limited	-	1,00,000
Preference Shares of Arvind True Blue Limited	-	24,99,00,000
Equity Shares of Arvind Goodhill Suit Manufacturing Private Limited	-	3,00,13,500
Equity Shares of Arvind Textile Mills Limited	-	64,73,200
Preference Shares of Arvind Premium Retail Limited	-	6,00,000
<b>Sale of Investment - To Arvind Limited</b>		
Arvind Indigo Foundation	1,00,000	-
<b>in Equity Share ( Allotment Pending )</b>		
Arvind Lifestyle Apparel Manufacture, Ethiopia	134	134
Arvind Enterprise FZC	2,583	2,583
<b>Loan Given /(Repaid) (Net)</b>		
Arvind Enterprise FZC	(27,48,93,600.0)	16,13,96,100
<b>Loan Taken /(Repaid) (Net)</b>		
Arvind OG Nonwovens Private Limited	7,00,00,000.0	-
Arvind Limited	(38,75,29,452.0)	2,53,83,587

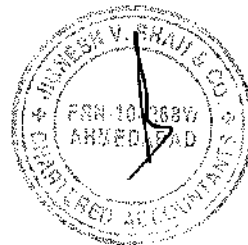


**Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )**  
Notes to the Financial Statements

20. c. Transactions and Balances:

Particulars	Holding Company		Subsidiary		Fellow Subsidiary		Company under the control of KMP of Holding Company		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	March 30, 2022	March 31, 2021	March 30, 2022	March 31, 2021	March 30, 2022	March 31, 2021	March 30, 2022	March 31, 2021	March 30, 2022	March 31, 2021
<b>Transactions</b>										
Purchase of Investment	-	28,70,86,700	-	-	-	-	-	-	-	28,70,86,700
Sale of Investment	1,00,000	-	-	-	-	-	-	-	1,00,000	-
Interest Income	-	-	-	-	62,21,655	43,98,480	-	-	62,21,655	43,98,480
Interest Expenses	6,66,58,398	4,21,71,196	-	-	34,16,986	-	-	-	7,00,75,384	4,21,71,196
Distinction in value of investments	-	-	25,55,00,000	-	21,40,00,000	-	-	-	46,95,00,000	-
Loan Given/(Repaid) (Net)	-	-	-	-	(27,48,93,600.0)	16,13,96,100	-	-	(27,48,93,600.0)	16,13,96,100
Loan Taken/(Repaid) (Net)	(38,73,29,452.0)	2,53,83,587	-	-	7,00,00,000	-	-	-	(31,75,29,452.0)	2,53,83,587
Investment in in Equity Share ( Allotment Pending )	-	-	-	-	2,717	2,717	-	-	2,717	2,717

Particulars	Holding Company		Subsidiary		Fellow Subsidiary		Company under the control of KMP of Holding Company		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	March 30, 2022	March 31, 2021	March 30, 2022	March 31, 2021	March 30, 2022	March 31, 2021	March 30, 2022	March 31, 2021	March 30, 2022	March 31, 2021
Balances as at year end	-	-	-	-	-	-	-	-	-	-
Trade and Other Receivable	-	-	-	-	-	27,48,93,600	-	-	-	27,48,93,600
Receivable in respect of Loans	-	-	-	-	62,21,655	43,98,480	-	-	62,21,655	43,98,480
Other Current Financial Assets	-	-	-	-	7,00,00,000	-	-	-	7,00,00,000	-
Payable in respect of Loans	40,02,36,681	88,77,86,133	-	-	-	-	-	-	57,02,36,681	88,77,86,133
Other Current Financial Liabilities	5,99,92,557	3,89,95,875	-	-	30,75,288	-	-	-	6,30,67,845	3,89,95,875
Trade and Other Payable	13,690	13,690	-	-	-	-	3,21,606	3,21,606	3,35,296	3,35,296



**Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )**

Notes to the Financial Statements

**Note 21(a) : Fair value disclosures for financial assets and financial liabilities**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying amount		Fair value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	In Rs.	In Rs.	In Rs.	In Rs.
<b>Financial assets</b>				
Investments measured at cost	-	-	-	-
Investments measured at fair value through OCI	-	-	-	-
Investments measured at amortised cost	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	18,81,697	17,67,372	18,81,697	17,67,372
Other bank balance	-	-	-	-
Loans	-	27,48,93,600	-	27,48,93,600
Other financial assets	62,50,180	44,27,005	62,50,180	44,27,005
<b>Total</b>	<b>81,31,877</b>	<b>28,10,87,977</b>	<b>81,31,877</b>	<b>28,10,87,977</b>
<b>Financial liabilities</b>				
Borrowings	57,02,56,681	88,77,86,133	57,02,56,681	88,77,86,133
Trade payables	4,47,516	4,74,266	4,47,516	4,74,266
Other financial liabilities	6,50,53,186	4,56,28,470	6,50,53,186	4,56,28,470
<b>Total</b>	<b>63,57,57,383</b>	<b>93,38,88,869</b>	<b>63,57,57,383</b>	<b>93,38,88,869</b>

The management assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

The fair value of borrowings and other financial liabilities is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.



Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )

Notes to the Financial Statements

Note 21(b) : Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

**Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2022, March 31, 2021**

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
			In Rs.	In Rs.	In Rs.
<b>As at March 31, 2022</b>					
<b>Assets for which fair values are disclosed</b>					
Investment property	March 31, 2022	-	-	-	-
Loans	March 31, 2022	-	-	-	-
Trade receivables	March 31, 2022	-	-	-	-
Cash & cash equivalents	March 31, 2022	18,81,697	-	18,81,697	-
Other bank balance	March 31, 2022	-	-	-	-
Other financial assets	March 31, 2022	62,50,180	-	62,50,180	-

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
			In Rs.	In Rs.	In Rs.
<b>As at March 31, 2021</b>					
<b>Assets measured at fair value</b>					
<b>Assets for which fair values are disclosed</b>					
Investment property	March 31, 2021	-	-	-	-
Loans	March 31, 2021	27,48,93,600	-	27,48,93,600	-
Trade receivables	March 31, 2021	-	-	-	-
Cash & cash equivalents	March 31, 2021	17,67,372	-	17,67,372	-
Other bank balance	March 31, 2021	-	-	-	-
Other financial assets	March 31, 2021	44,27,005	-	44,27,005	-

As at March 31, 2021

Assets measured at fair value

**Assets for which fair values are disclosed**

Investment property	March 31, 2021	-	-	-	-
Loans	March 31, 2021	27,48,93,600	-	27,48,93,600	-
Trade receivables	March 31, 2021	-	-	-	-
Cash & cash equivalents	March 31, 2021	17,67,372	-	17,67,372	-
Other bank balance	March 31, 2021	-	-	-	-
Other financial assets	March 31, 2021	44,27,005	-	44,27,005	-

**Quantitative disclosures fair value measurement hierarchy for financial liabilities as at March 31, 2022**

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
			In Rs.	In Rs.	In Rs.
<b>As at March 31, 2021</b>					
<b>Liabilities measured at fair value</b>					
Derivative financial liabilities	March 31, 2022	-	-	-	-
Financial guarantee contract	March 31, 2022	-	-	-	-
<b>Liabilities disclosed at fair value</b>					
Borrowings	March 31, 2022	57,02,56,681	-	57,02,56,681	-
Trade payables	March 31, 2022	4,47,516	-	4,47,516	-
Other financial liabilities#	March 31, 2022	6,50,53,186	-	6,50,53,186	-

**Quantitative disclosures fair value measurement hierarchy for financial liabilities as at March 31, 2021**

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
			In Rs.	In Rs.	In Rs.
<b>As at March 31, 2020</b>					
<b>Liabilities measured at fair value</b>					
Derivative financial liabilities	March 31, 2021	-	-	-	-
Financial guarantee contract	March 31, 2021	-	-	-	-
<b>Liabilities disclosed at fair value</b>					
Borrowings	March 31, 2021	88,77,86,133	-	88,77,86,133	-
Trade payables	March 31, 2021	4,74,266	-	4,74,266	-
Other financial liabilities#	March 31, 2021	4,56,28,470	-	4,56,28,470	-

# Other financial liabilities includes interest accrued but not due of Rs.6,50,53,186 (March 31, 2021 :Rs.4,56,28,470).



**Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )**  
Notes to the Financial Statements

**Note 22 : Financial instruments risk management objectives and policies**

The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**Trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 45 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The ageing analysis of trade receivables as of the reporting date is as follow:

Trade receivables as at	Neither past due nor impaired (including unbilled)	Past due but not impaired				Total
		Less than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	-	-

The requirement of impairment is analysed as each reporting date. Refer Note 8 for details on the impairment of trade receivables.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2022 and March 31, 2021 is the carrying amount as disclosed in Note 21.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Due in Year 0 to 1	Due in Year 1 to 2	Due in Year 2 to 5	Due after 5 years	Total
<b>Year ended March 31, 2022</b>					
Interest bearing borrowings*	57,02,56,681	-	-	-	57,02,56,681
Trade payables	4,47,516	-	-	-	4,47,516
Other financial liabilities#	6,50,53,186	-	-	-	6,50,53,186
Derivatives	-	-	-	-	-
	<b>63,57,57,383</b>	-	-	-	<b>63,57,57,383</b>
<b>Year ended March 31, 2021</b>					
Interest bearing borrowings*	88,77,86,133	-	-	-	88,77,86,133
Trade payables	4,74,266	-	-	-	4,74,266
Other financial liabilities#	4,56,28,470	-	-	-	4,56,28,470
Derivatives	-	-	-	-	-
	<b>93,38,88,869</b>	-	-	-	<b>93,38,88,869</b>

\* Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

# Other financial liabilities includes interest accrued but not due of Rs.6,50,53,186 (March 31, 2021 :Rs.4,56,28,470).



Arvind Sports Fashion Private Limited ( Previously Known as Arvind Ruf & Tuf Private Limited )  
Notes to the Financial Statements

Note 23: Calculation of various Ratios:

Sr. No.	Particulars	Numerator		Denominator		Ratio		Explanation for Numerator	Explanation for Denominator
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21		
1	Current Ratio	97,66,186	28,26,92,957	64,27,65,322	93,75,98,473	0.02	0.30	Current Assets include Trade Receivables, Inventory, Cash & cash equivalents, Loans & Other Current Financial Assets	Current Liabilities include Trade Payables, Borrowings and Other Current Financial Liabilities
2	Debt-Equity Ratio	53,53,09,867	93,34,14,603	(52,80,74,149)	(42,64,866)	(1.20)	(218.86)	Debt is considered as Loans available from Related Parties and the interest payable thereon	Total Equity includes the paid up share capital and the Retained earnings
3	Debt Service Coverage Ratio	1,57,66,101	(50,03,205)	63,53,09,867	93,34,14,603	0.02	(0.01)	Net Operating Income is considered as EBITDA (as calculated below in Note 1)	Debt is considered as Principle Outstanding plus Interest payable to related parties
4	Return on Equity Ratio	(52,38,09,283)	(5,43,87,561)	(52,80,74,149)	(42,64,866)	0.99	12.75	Net profit as per Profit & Loss statement	Total Equity includes the paid up share capital and the Retained earnings
5	Inventory Turnover Ratio	-	-	-	-	-	-	NA	NA
6	Trade Receivables turnover ratio	-	-	-	-	-	-	NA	NA
7	Trade Payables turnover ratio	4,47,516	4,74,266	1,59,97,938	51,67,781	0.03	0.09	Trade Payables as per Balance sheet	Turnover Includes revenue from operations and other miscellaneous income as per Profit and loss statement
8	Net Capital turnover Ratio	1,59,97,938	51,67,781	(52,80,74,149)	(42,64,866)	(0.03)	(1.21)	Turnover includes revenue from operations and other miscellaneous income as per Profit and loss statement	Capital Employed = Equity plus retained earnings as on the last date of reporting period
9	Net Profit Ratio	(52,38,09,283)	(5,43,87,561)	1,59,97,938	51,67,781	(32.74)	(10.52)	Net profit as per Profit & Loss statement	Turnover includes revenue from operations and other miscellaneous income as per Profit and loss statement
10	Return on Capital Employed	1,57,66,101	(50,03,205)	(52,80,74,149)	(42,64,866)	(0.03)	1.17	Net Operating Income is considered as EBITDA (as calculated below in Note 1)	Capital Employed = Equity plus retained earnings as on the last date of reporting period
11	Return on Investment	-	-	-	-	-	-	NA	NA

Note 1:

Calculation of EBITDA

Sr. No.	Particulars	2021-22 In Rs.	2020-21 In Rs.
1	Revenue from Operations	-	-
2	Other Miscellaneous Income	1,59,97,938	51,67,781
3	Net Operating Income before Operational Expenses	1,59,97,938	51,67,781
4	Operational Expenses	2,31,837	1,01,70,986
5	Income before Interest, Depreciation & Taxes (EBITDA) (3-4)	1,57,66,101	(50,03,205)

