

Arvind Ruf & Taf Private Limited
Balance Sheet as at March 31, 2017

Particulars	Notes	As at March 31, 2017 Rupees
ASSETS		
I. Non-current assets		
(a) Financial assets		
(i) Other financial assets	1	28,525
(b) Other non-current assets	2	448,180
Total non-current assets		<u>4,76,705</u>
II. Current assets		
(a) Inventories	3	5,85,39,120
(b) Financial assets		
(i) Trade receivables	1	80,19,315
(ii) Cash and cash equivalents	1	1,02,226
(d) Other current assets	2	21,75,319
Total current assets		<u>6,88,35,980</u>
Total Assets		<u><u>6,93,12,685</u></u>
EQUITY AND LIABILITIES		
I. Equity		
Equity share capital	4	1,00,000
Other equity	5	
Retained earnings	5	(72,06,133)
Total equity		<u>(71,06,133)</u>
LIABILITIES		
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6	3,94,11,249
(ii) Trade payables	6	3,61,03,095
(iii) Other financial liabilities	6	7,73,618
(b) Other current liabilities	7	1,30,856
Total current liabilities		<u>7,64,18,818</u>
Total equity and liabilities		<u><u>6,93,12,685</u></u>

Summary of significant accounting policies

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

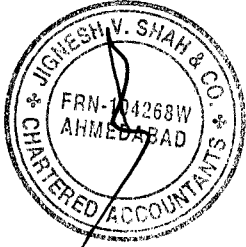
As per our report of even date
For Jignesh V Shah & Co
Chartered Accountants
ICAI Firm's Registration No 104268W

For and on behalf of the board of directors of
Arvind Ruf & Taf Private Limited

JVS
Jignesh Shah
Proprietor
Membership No.043363
Place : Ahmedabad
Date 08/05/2017

Kannan S
Director Kannan S
DIN: 02528982
Place : Bangalore
Date : 08/05/2017

SJ
Direc Suresh Jayaraman
DIN: 03033110
Place Bangalore
Date : 08/05/2017



Arvind Ruf & Tuf Private Limited
Statement of profit and loss for the year ended March 31, 2017

Particulars	Notes	Year ended March 31, 2017 Rupees
Income		
Revenue from operations		
Sale of Products		
Revenue from operations	8	92,07,008
Total income (I)		<u>92,07,008</u>
Expenses		
Purchase of stock-in-trade		
Changes in inventories of stock-in-trade	9	6,37,18,744
Finance costs	10	(5,85,39,120)
Other expenses	11	8,59,581
Expense capitalised	12	1,03,73,936
Total expenses (II)		<u>1,64,13,141</u>
Profit/(Loss) before exceptional items and tax (III)=(I-II)		(72,06,133)
Profit/(Loss) before tax (V) = (III-IV)		(72,06,133)
Tax expense		
Current tax		-
Deferred tax		-
Total tax expense (VI)		<u>-</u>
Profit/(Loss) for the period (VII) = (V-VI)		<u>(72,06,133)</u>
Total comprehensive income for the period, net of tax (VII+VIII)		<u>(72,06,133)</u>
Earning per equity share [nominal value per share Rs.10/- (March 31, 2016: Rs.10/-)]		
Basic	13	-720.61
Diluted	13	-720.61

Summary of significant accounting policies

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

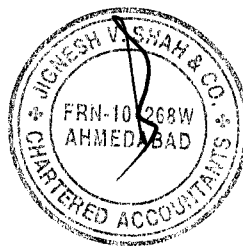
As per our report of even date
For Jignesh V Shah & Co
Chartered Accountants
ICAI Firm's Registration No.104268W

JVS
Jignesh Shah
Proprietor
Membership No.043363
Place : Ahmedabad
Date : 08/05/2017

For and on behalf of the board of directors of
Arvind Ruf & Tuf Private Limited

Kannan S
Director Kannan S
DIN: 02528982
Place : Bangaluru
Date : 08/05/2017

Suresh Jayaraman
Director Suresh Jayaraman
DIN: 03033110
Place : Bangaluru
Date : 08/05/2017



Arvind Ruf & Tuf Private Limited
Statement of cash flows for the year ended March 31, 2017

Particulars	Year ended March 31, 2017 Rupees
A Operating activities	
Profit/(Loss) Before taxation	(72,06,133)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>	
Operating Profit before Working Capital Changes	(72,06,133)
Working Capital Changes:	
Changes in Inventories	(5,85,39,120)
Changes in trade payables	3,61,03,095
Changes in other current liabilities	1,30,856
Changes in other financial liabilities	7,73,618
Changes in trade receivables	(80,19,315)
Changes in other current assets	(21,75,319)
Changes in other financial assets	(28,525)
Net Changes in Working Capital	(3,17,54,710)
Cash Generated from Operations	(3,89,60,843)
Net Cash from Operating Activities	(3,89,60,843)
B Cash Flow from Investing Activities	
Changes in Capital Advances	(4,48,180)
Net cash flow from Investing Activities	(4,48,180)
C Cash Flow from Financing Activities	
Issue of Share Capital	1,00,000
Changes in short term borrowings	3,94,11,249
Net Cash flow from Financing Activities	3,95,11,249
Net Increase/(Decrease) in cash & cash equivalents	1,02,226
Cash & Cash equivalent at the beginning of the period	-
Cash & Cash equivalent at the end of the period	1,02,226

Particulars	March 31, 2017
Cash and cash equivalents comprise of: (Note 18)	
Cash on Hand	-
Cheques on Hand	-
Balances with Banks*	1,02,226
Cash and cash equivalents	1,02,226
Cash and cash equivalents as restated	1,02,226

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 : 08/05/2017



For and on behalf of the board of directors of
Arvind Ruf & Tuf Private Limited

Kannan S
Director
DIN: 02528982
Place : Bangalore
Date : 08/05/2017

Suresh Jayaraman
Director
DIN: 03033110
Place : Bangalore
Date : 08/05/2017

Arvind Ruf & Tuf Private Limited
Statement of changes in Equity for the year ended March 31, 2017

A. Equity share capital

Balance	Amount
As at April 1, 2015	Note 4: -
Issue of Equity Share capital	-
As at March 31, 2016	-
Issue of Equity Share capital	1,00,000
As at March 31, 2017	1,00,000

B. Other equity

Particulars	Attributable to the equity holders of the parent							Total equity			
	Capital Reserve	Share based payment reserve	Capital Redemption Reserve	Securities premium	General Reserve	Retained Earnings	Foreign currency monetary item translation		Other Reserves	Net gain / (loss) on FVOCI equity instruments	Note 5:
Balance as at April 1, 2015	-	-	-	-	-	-	-	-	-		
Profit for the period	-	-	-	-	-	-	-	-	-	-	-
other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total: Comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
year	-	-	-	-	-	-	-	-	-	-	-
Final Dividend 2014-15	-	-	-	-	-	-	-	-	-	-	-
Tax on final dividend 2014-15	-	-	-	-	-	-	-	-	-	-	-
Transfer from Revaluation reserve	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-
Adjustments on demerger	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2016	-	-	-	-	-	-	-	-	-	-	-
Balance as at April 1, 2016	-	-	-	-	-	(72,06,133)	-	-	-	-	(72,06,133)
Profit for the period	-	-	-	-	-	-	-	-	-	-	-
other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total: Comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
the year	-	-	-	-	-	(72,06,133)	-	-	-	-	(72,06,133)
Dividend	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-	-	-	-	-
Any other movement (edit) / modify based on	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	-	-	-	-	-	(72,06,133)	-	-	-	-	(72,06,133)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For: **Jignesh V Shih & Co**

Chartered Accountants

ICAI Firm's Registration No 104268W

For and on behalf of the board of directors of
Arvind Ruf & Tuf Private Limited

Jignesh Shih

Proprietor

Membership No 043263

Place: Ahmedabad

Date: 08/05/2017

Director

DIN: 02528982

Place: Bangalore

Date: 08/05/2017

Director

DIN: 03033110

Place: Bangalore

Date: 08/05/2017

Suresh Jayaraman

03033110

Bangalore

08/05/2017



Arvind Ruf & Tuf Private Limited
Notes to the Financial Statements

Note 1 : Financial assets

1 (a) Trade receivables

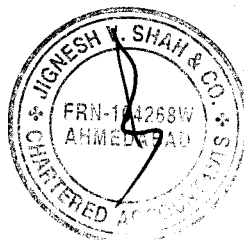
Particulars	As at March 31, 2017
	In Rs.
Current	
Other receivables	
Secured, considered good	-
Unsecured, considered good	80,19,315
Doubtful	-
	<u>80,19,315</u>
Total Trade and other receivables	<u><u>80,19,315</u></u>

1 (b) Cash and cash equivalent

Particulars	As at March 31, 2017
	In Rs.
Balance with Bank	
Current account Balance	1,02,226
Total cash and cash equivalents	<u><u>1,02,226</u></u>

1 (c) Other financial assets

Particulars	As at March 31, 2017
	In Rs.
Non Current	
Security deposits	28,525
	<u>28,525</u>
Total financial liabilities	<u><u>28,525</u></u>



Note 2 : Other current / non-current assets

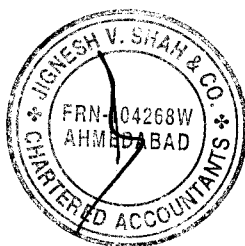
Particulars	As at March 31, 2017
	In Rs.
Non-current	
Capital advances	4,48,180
	4,48,180
Current	
Advance to suppliers	10,79,002
Sales tax / VAT / service tax receivable (net)	10,27,849
Prepaid expenses	49,720
Other Current Asset	18,748
	21,75,319
Total	26,23,499

Note 3 : Inventories (At lower of cost and net realisable value)

Particulars	As at March 31, 2017
	In Rs.
Stock-in-trade	585,39,120
Total	585,39,120

Stock-in-trade

Particulars	As at March 31, 2017
	In Rs.
Garments	585,39,120
Total	585,39,120



Arvind Ruf & Tuf Private Limited

Notes to the Financial Statements

Note 4 : Equity share capital

Particulars	As at March 31, 2017	
	No. of shares	In Rs.
Authorised share capital		
Equity shares of Rs.10 each	1,00,000	10,00,000
Issued and subscribed share capital		
Equity shares of Rs.10 each	-	-
Subscribed and fully paid up		
Equity shares of Rs.10 each	10,000	1,00,000
Total	10,000	1,00,000

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

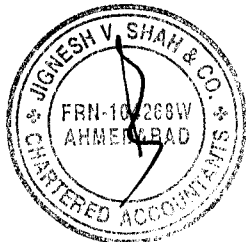
Particulars	As at March 31, 2017	
	No. of shares	In Rs.
At the beginning of the period	-	-
Add :		
Shared issued during the year	10,000	1,00,000
Outstanding at the end of the period	10,000	1,00,000

4.2. 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.

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

Name of the Shareholder	As at March 31, 2017	
	No. of shares	% of shareholding
Arvind Brands & Retail Limited alongwith its nominee	10,000	100.00



Note 5 : Other Equity

Balance	As at March 31, 2017 In Rs.
Note 5.1 Reserves & Surplus	
Surplus in statement of profit and loss	
Balance as per last financial statements	-
Add: Profit/(Loss) for the year	(72,06,133)
Total reserves & surplus	(72,06,133)
Total Other equity	(72,06,133)

Note 6 : Financial liabilities

6 (a) Long-term Borrowings

Particulars	As at March 31, 2017 In Rs.
Long-term Borrowings (refer note (a) to (c) below)	
Total long-term borrowings	-
Short-term Borrowings (refer note (d) & (e) below)	
Unsecured	
Intercompany Deposits	
From Related Parties	394,11,249
Total short-term borrowings	394,11,249
Total borrowings	394,11,249



6 (b) Trade payable

Particulars	As at March 31, 2017 In Rs.
Current	
Other trade payable (Refer note below)	361,03,095
	361,03,095
Total	361,03,095

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

/ /

Arvind Ruf & Tuf Private Limited

Notes to the Financial Statements

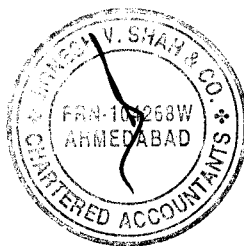
6 (c) Other financial liabilities

Particulars	As at March 31, 2017
	In Rs.
Current	
Interest accrued but not due	7,73,618
	7,73,618
Total	7,73,618

Note 7 : Other current / Non-current liabilities

Particulars	As at March 31, 2017
	In Rs.
Current	
Statutory dues including VAT and tax deducted at source	1,30,856
	-
	1,30,856
Total	1,30,856

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Note 8 : Revenue from operations

Particulars	2016-17 In Rs.
Sale of products	92,07,008
Total	92,07,008

Details of sale of goods and services

Sale of products (gross)

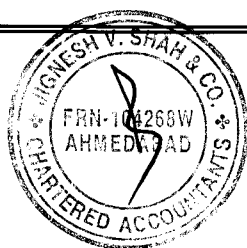
Particulars	Year ended March 31, 2017 In Rs.
Garments	92,07,008
Total	92,07,008
Total	92,07,008

Note 9 : Purchases of stock-in-trade

Particulars	2016-17 In Rs.
Garments	637,18,744
Total	637,18,744

Note 10 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	2016-17 In Rs.
Stock at the end of the year	
Stock-in-trade	585,39,120
	585,39,120
Stock at the beginning of the year	
Stock-in-trade	-
	-
(Increase) / Decrease in stocks	(585,39,120)
Total	(585,39,120)



Arvind Ruf & Tuf Private Limited
Notes to the Financial Statements

Note 11 : Finance costs

Particulars	2016-17 In Rs.
Interest expense - others	8,59,581
Total	8,59,581

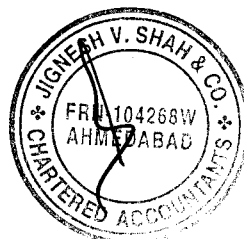
Note 12 : Other expenses

Particulars	2016-17 In Rs.
Insurance	4,986
Printing, stationery & communication	1,26,852
Rates and taxes	8,969
Freight, insurance & clearing charge	1,89,143
Legal & Professional charges	20,63,360
Conveyance & Travelling expense	23,03,749
Advertisement and publicity	36,35,954
Miscellaneous Labour charges	59,603
Auditor's remuneration	28,750
Bank charges	632
Miscellaneous expenses	19,51,938
Total	103,73,936

Payment to Auditors (Net of service tax) *

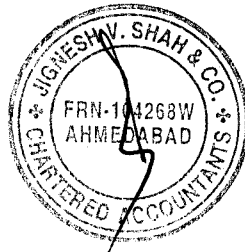
Particulars	2016-17 In Rs.
Payment to Auditors as Auditors	28,750
Total	28,750

* Above is part of Other expenses disclosed under Note 12



Note 13 : Earning per share

Particulars	2016-17 In Rs.
Earning per share (Basic and Diluted)	
Profit attributable to ordinary equity holders	(72,06,133)
Total no. of equity shares at the end of the year	10,000
Weighted average number of equity shares	
For basic EPS	10,000
For diluted EPS	10,000
Nominal value of equity shares	10
Basic earning per share	-720.61
Diluted earning per share.	-720.61
Weighted average number of equity shares	
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	-



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Arvind Ruf & Tuf Private Limited
Notes to the Financial Statements

Note 14 : 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 Brands & Retail Limited	Holding Company
2	Arvind Limited	Ultimate Holding Company

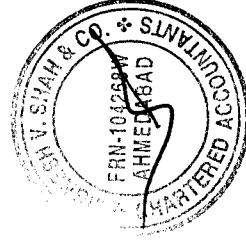
Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

Arvind Limited

b Disclosure in respect of Related Party Transactions :

Nature of Transactions	Year ended
	March 31, 2017
Purchase of Goods and Materials	
Arvind Limited	34,34,714
Receiving of Services	
Arvind Limited	1,11,087
Share Capital	
Arvind Brands & Retail Limited	1,00,000
Loan Taken/(Repaid) (Net)	
Arvind Limited	3,94,11,249

d 4



Note 15(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, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	In Rs.	In Rs.	In Rs.	In Rs.	In Rs.	In Rs.
Financial assets						
Investments measured at cost	-	-	-	-	-	-
Investments measured at fair value through OCI	-	-	-	-	-	-
Investments measured at amortised cost	-	-	-	-	-	-
Trade receivables	80,19,315	-	-	80,19,315	-	-
Cash and cash equivalents	1,02,226	-	-	1,02,226	-	-
Other bank balance	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other financial assets	28,525	-	-	28,525	-	-
Total	81,50,066	-	-	81,50,066	-	-
Financial liabilities						
Borrowings	394,11,249	-	-	394,11,249	-	-
Trade payables	361,03,095	-	-	361,03,095	-	-
Other financial liabilities	7,73,618	-	-	7,73,618	-	-
Total	762,87,962	-	-	762,87,962	-	-

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.

Note 15 (b) : Fair value hierarchy

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

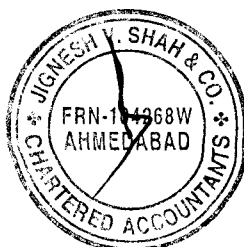
Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2017, March 31, 2016 and April 1, 2015

Date of valuation	Total	Fair value measurement using			
		Quoted prices in (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		In Rs.	In Rs.	In Rs.	
As at March 31, 2017					
Assets measured at fair value					
Assets for which fair values are disclosed					
Investment property	March 31, 2017	-	-	-	-
Loans	March 31, 2017	-	-	-	-
Trade receivables	March 31, 2017	80,19,315	-	80,19,315	-
Cash & cash equivalents	March 31, 2017	1,02,226	-	1,02,226	-
Other bank balance	March 31, 2017	-	-	-	-
Other financial assets	March 31, 2017	28,525	-	28,525	-

Quantitative disclosures fair value measurement hierarchy for financial liabilities as at March 31, 2017, March 31, 2016 and April 1, 2015

Date of valuation	Total	Fair value measurement using			
		Quoted prices in (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		In Rs.	In Rs.	In Rs.	
As at March 31, 2017					
Liabilities measured at fair value					
Derivative financial liabilities	March 31, 2017	-	-	-	-
Financial guarantee contract	March 31, 2017	-	-	-	-
Liabilities disclosed at fair value					
Borrowings	March 31, 2017	394,11,249	-	394,11,249	-
Trade payables	March 31, 2017	361,03,095	-	361,03,095	-
Other financial liabilities#	March 31, 2017	7,73,618	-	7,73,618	-

Other financial liabilities includes interest accrued but not due of Rs.7,73,618 (March 31, 2016 : Rs.Nil and April 1, 2015 : Rs.Nil).



Handwritten initials 'J A'.

Note 16 : 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.

(a) 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 14 days to 30 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	Past due but not impaired			Total	
		Less than 30 days	30 to 60 days	60 to 90 days		Above 90 days
March 31, 2017			15,96,120	35,57,907	21,73,304	73,27,331
March 31, 2016						-
April 1, 2015						-

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

(b) Liquidity risk

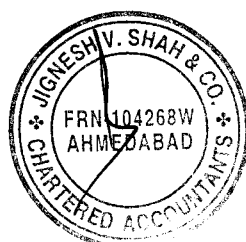
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company 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	Less than 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	more than 5 years
Year ended March 31, 2017					
Interest bearing borrowings*		3,94,11,249			
Trade payables	1,23,83,457	2,37,19,638			
Other financial liabilities#	7,73,618				
Derivatives					
	1,31,57,075	6,31,30,887	-	-	-

* 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.7,73,618 (March 31, 2016 : Rs.Nil and April 1, 2015 : Rs.Nil).



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