

## INDEPENDENT AUDITOR'S REPORT

To the Members of Arvind Ruf and Tuf Private Limited

### Report on the Ind AS Financial Statements:

We have audited the accompanying Ind AS financial statements of Arvind Ruf and Tuf Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the Statement of Change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 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 Ind As 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

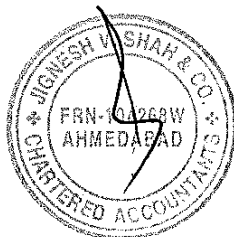
This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility:

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



# **jignesh v. shah & co.,**

**CHARTERED ACCOUNTANTS**

207, ADDOR AMBITION,  
NAVRANG CIRCLE TO STADIUM ROAD,  
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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

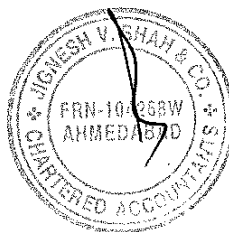
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

## **Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31<sup>st</sup> March 2019, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.



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

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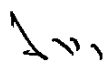
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- (e) On the basis of written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 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 "
- (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.

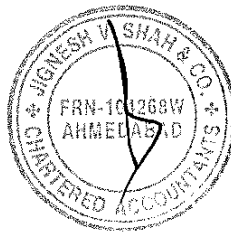
PLACE : AHMEDABAD

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

DATE : 4<sup>th</sup> June 2020

  
JIGNESH SHAH  
PROPRIETOR  
Membership Number 043363

UDIN : 20043363AAAAAJ4252



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

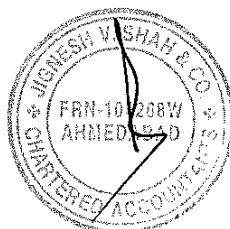
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**ANEXURE "A" TO INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENT OF  
ARVIND RUF AND TUF PRIVATE LIMITED**

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

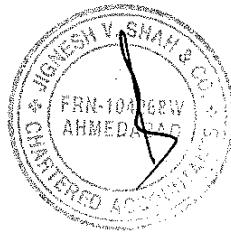
- (i) The company has no fixed assets and thus requirement of clause (i) (a) (b) & (c) of paragraph 3 of the order are not applicable
- (ii) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on verification between the physical stocks and the books records were not material have regard to the size of the Company, and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, requirement of clauses (iii,a), (iii, b) and (iii,b) of paragraph 3 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under Section 185 of the Act. However, the Company has advanced loans or made investments covered under section 186 of the Act. We are of the opinion that provisions of section 186 of the Act, have been complied with.
- (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. Consequently, requirement of clause (v) of paragraph 3 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, 2020 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, 2020.



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- (viii) According to the records of the company examined by the us and as per the information and explanations given to us, the Company has not availed of any loan or borrowings from financial institution, banks and government. The Company has not issued any debenture. Consequently, requirements of clause (viii) of paragraph 3 of the order are not applicable.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Consequently, requirements of clause (ix) of paragraph 3 of the order are not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under review.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not paid any Managerial Remuneration during the year under review. Consequently, requirements of clause (xi) of paragraph 3 of the order are 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. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.
- (xiii) To the best of our knowledge and belief 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.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any private placement of shares or fully or partly convertible debentures during the year under review. Consequently requirements of clause (xiv) of paragraph 3 of the Order are not applicable.



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(xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.


(xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

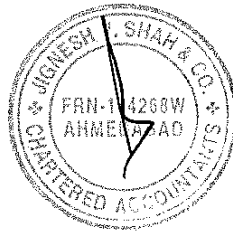
PLACE : AHMEDABAD

DATE: 4<sup>th</sup> June 2020

UDIN : 20043363AAAAAJ4252

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

  
JIGNESH SHAH  
PROPRIETOR  
Membership Number 043363



Annexure – B TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF ARVIND RUF AND TUF PRIVATE LIMITED

**Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Arvind Ruf and Tuf Private Limited** (“the Company”) as of 31<sup>st</sup> March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

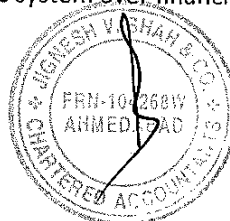
The Company’s management is responsible for establishing and maintaining internal financial controls based on the “internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal controls system over financial reporting.



### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance or records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directions of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

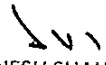
In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, based on the "internal control over financial reporting 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."

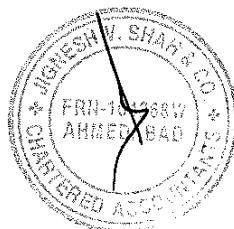
PLACE : AHMEDABAD

DATE: 4<sup>th</sup> June 2020

UDIN : 20043363AAAAAJ4252

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

  
JIGNESH SHAH  
PROPRIETOR  
Membership Number 043363





**Arvind Ruf & Tuf Private Limited**  
**Balance Sheet as at March 31, 2020**

Particulars	Notes	As at	As at
		March 31, 2020	March 31, 2019
		Rupees	Rupees
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Financial assets			
(i) Investments	5	81,35,25,425	24,52,75,541
(ii) Other financial assets	5	28,525	28,525
(b) Other non-current assets	6	-	-
<b>Total non-current assets</b>		<b>81,35,53,950</b>	<b>24,53,04,066</b>
<b>II. Current assets</b>			
(a) Inventories	7	25,762	25,762
(b) Financial assets			
(i) Trade receivables	5	34,43,795	45,29,756
(ii) Cash and cash equivalents	5	47,80,837	90,515
(iii) Loans	5	11,34,97,500	-
(vi) Others financial assets	5	8,82,859	-
(c) Current tax assets (net)	12	10,90,755	52,81,166
(d) Other current assets	6	16,67,815	16,06,406
<b>Total current assets</b>		<b>12,53,89,323</b>	<b>1,15,33,605</b>
<b>Total Assets</b>		<b>93,89,43,273</b>	<b>25,68,37,671</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
Share capital	8	95,00,000	95,00,000
Other equity	9	4,06,22,695	5,97,35,299
<b>Total equity</b>		<b>5,01,22,695</b>	<b>6,92,35,299</b>
<b>II. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	86,24,02,546	16,14,49,433
(ii) Trade payables	10	11,90,132	1,70,106
(iii) Other financial liabilities	10	2,27,13,025	2,33,74,843
(b) Other current liabilities	11	25,14,875	26,07,990
<b>Total current liabilities</b>		<b>88,88,20,578</b>	<b>18,76,02,372</b>
<b>Total equity and liabilities</b>		<b>93,89,43,273</b>	<b>25,68,37,671</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 Ruf & Tuf Private Limited

Jignesh Shah

Proprietor

Membership No.043363

Place : Ahmedabad

Date : June 4 2020

Director Vinit M. Shah

DIN: 08719037

Place : Ahmedabad

Date : June 4, 2020

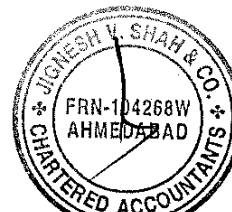
Director Suresh Jayaraman

DIN: 03033110

Place : Bengaluru

Date : June 4, 2020

UDIN= 20043363AAAAJ4252



**Arvind Ruf & Tuf Private Limited**  
**Statement of Profit and Loss for the Year ended March 31, 2020**

Particulars	Notes	Year ended March 31, 2020 Rupees	Year ended March 31, 2019 Rupees
<b>Income</b>			
Revenue from operations			
Sale of Products	13	(10,85,961)	15,41,46,559
<b>Revenue from operations</b>		<b>(10,85,961)</b>	<b>15,41,46,559</b>
Other income	14	12,18,091	1,10,64,499
<b>Total income (I)</b>		<b>1,32,130</b>	<b>16,52,11,058</b>
<b>Expenses</b>			
Purchase of stock-in-trade	15	-	13,03,78,713
Changes in inventories of stock-in-trade	16	-	2,86,84,739
Finance costs	17	2,51,48,762	2,59,72,052
Other expenses	18	(59,04,028)	9,66,960
<b>Total expenses (II)</b>		<b>1,92,44,734</b>	<b>18,60,02,464</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>		<b>(1,91,12,604)</b>	<b>(2,07,91,406)</b>
<b>Exceptional items [Income / (Expense)]</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) before exceptional items and tax (III)=(I-II)</b>		<b>(1,91,12,604)</b>	<b>(2,07,91,406)</b>
Exceptional items (IV)		-	-
<b>Profit/(Loss) before tax (V) = (III-IV)</b>		<b>(1,91,12,604)</b>	<b>(2,07,91,406)</b>
<b>Total tax expense (VI)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period (VII) = (V-VI)</b>		<b>(1,91,12,604)</b>	<b>(2,07,91,406)</b>
<b>Total comprehensive income for the period, net of tax (VII+VIII)</b>		<b>(1,91,12,604)</b>	<b>(2,07,91,406)</b>
Earning per equity share [nominal value per share Rs.10/- (March 31, 2018: Rs.10/- )]			
Basic	19	(20.12)	(21.89)
Diluted	19	(20.12)	(21.89)
Summary of significant accounting policies	3		

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

As per our report of even date

**For Jignesh V Shah & Co**

Chartered Accountants

ICAI Firm's Registration No.104268W

Jignesh Shah

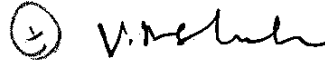
Proprietor

Membership No.043363

Place : Ahmedabad

Date : June 4 2020

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



Director Vinit M. Shah

DIN: 08719037

Place : Ahmedabad

Date : June 4, 2020

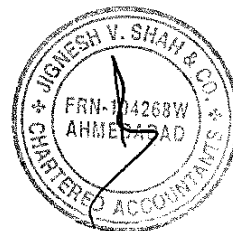
Director Suresh Jayaraman

DIN: 03033110

Place : Bengaluru

Date : June 4, 2020

UDEN. 20043363AAAAAT4252



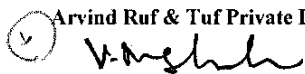
**Arvind Ruf & Tuf Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2020**


Particulars	Year ended March 31, 2020 Rupees	Year ended March 31, 2019 Rupees
<b>A Operating activities</b>		
Profit/(Loss) Before taxation	(1,91,12,604)	(2,07,91,406)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	-	-
Interest Income	(12,18,091)	(1,10,64,499)
Interest and Other Borrowing Cost	2,51,48,762	2,59,72,052
Exchange Rate Difference	(62,18,500)	-
Provision for Doubtful Advances	-	4,48,180
	<u>1,77,12,171</u>	<u>1,53,55,733</u>
<b>Operating Profit before Working Capital Changes</b>	<b>(14,00,433)</b>	<b>(54,35,673)</b>
Working Capital Changes:		
Changes in Inventories	-	2,86,84,739
Changes in trade payables	10,20,026	(45,20,093)
Changes in other current liabilities	(93,115)	(23,23,205)
Changes in other financial liabilities	(6,61,818)	2,33,74,843
Changes in trade receivables	10,85,961	(1,58,052)
Changes in other current assets	(5,09,589)	17,25,964
Changes in other financial assets	(8,82,859)	-
<b>Net Changes in Working Capital</b>	<b>(41,394)</b>	<b>4,67,84,197</b>
<b>Cash Generated from Operations</b>	<b>(14,41,827)</b>	<b>4,13,48,525</b>
Direct Taxes paid (Net of Income Tax refund)	41,90,411	(10,90,755)
<b>Net Cash from Operating Activities</b>	<b>27,48,584</b>	<b>4,02,57,770</b>
<b>B Cash Flow from Investing Activities</b>		
Change in Long Term Investments	(56,82,49,884)	(9,76,65,181)
Changes in Loans given	(10,72,79,000)	-
Interest Income	12,18,091	1,10,64,499
<b>Net cash flow from Investing Activities</b>	<b>(67,38,62,613)</b>	<b>(8,66,00,682)</b>
<b>C Cash Flow from Financing Activities</b>		
Issue of Share Capital	-	-
Share Application Money Received	-	-
Changes in short term borrowings	70,09,53,113	3,45,44,482
Interest and Other Borrowing Cost Paid	(2,51,48,762)	(2,59,72,052)
<b>Net Cash flow from Financing Activities</b>	<b>67,58,04,351</b>	<b>85,72,430</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>46,90,322</b>	<b>(3,77,70,482)</b>
Cash & Cash equivalent at the beginning of the period	90,515	3,78,60,997
Cash & Cash equivalent at the end of the period	47,80,837	90,515

Particulars	Year ended March 31, 2020 Rupees	Year ended March 31, 2019 Rupees
<b>Cash and cash equivalents comprise of: (Note 1)</b>		
Cash on Hand	-	-
Cheques on Hand	-	-
Balances with Banks*	47,80,837	90,515
<b>Cash and cash equivalents</b>	<b>47,80,837</b>	<b>90,515</b>
<b>Cash and cash equivalents as restated</b>	<b>47,80,837</b>	<b>90,515</b>

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

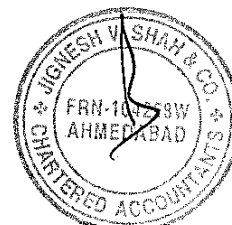
As per our report of even date  
**For Jignesh V Shah & Co**  
Chartered Accountants  
ICAI Firm's Registration No.104268W

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


  
**Jignesh Shah**  
Proprietor  
Membership No.043363  
Place : Ahmedabad  
Date : June 4 2020

**Director** Vinit M. Shah **Director** Suresh Jayaraman  
DIN : '08719037 DIN: 03033110  
Place : Ahmedabad Place : Bengaluru  
Date : June 4, 2020 Date : June 4, 2020

UDPN = 20043363 AAAA 4252



**Arvind Ruf & Tuf Private Limited**

**Statement of changes in Equity for the year ended March 31, 2020**

**A. Equity share capital**

Balance	Amount
	Note 8 :
As at March 31, 2019	95,00,000
Issue of Equity Share capital	-
As at March 31, 2020	95,00,000

**B. Other equity**

Particulars	Reserves and Surplus		Total
	Securities premium	Retained Earnings	
	Note 9 :	#REF!	
Balance as at April 1, 2019	13,16,00,000	(7,18,64,702)	5,97,35,298
Profit for the period	-	(1,91,12,604)	(1,91,12,604)
Other comprehensive income for the period	-	-	-
Total Comprehensive income for the period of the year	-	(1,91,12,604)	(1,91,12,604)
Received during the year	-	-	-
Dividend	-	-	-
Dividend distribution tax	-	-	-
Transfer from Retained earnings	-	-	-
Transfer to retained earnings	-	-	-
Any other movement (edit / modify based on req)	-	-	-
<b>Balance as at March 31, 2020</b>	<b>13,16,00,000</b>	<b>(9,09,77,306)</b>	<b>4,06,22,694</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 Ruf & Tuf Private Limited**

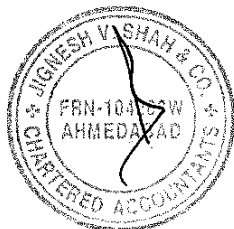
(x) *Vinit M. Shah*

*JVS*  
Jignesh Shah  
Proprietor  
Membership No.043363  
Place : Ahmedabad  
Date : June 4 2020

Director Vinit M. Shah  
DIN: '08719037  
Place : Ahmedabad  
Date : June 4, 2020

Director Suresh Jayaraman  
DIN: 03033110  
Place : Bengaluru  
Date : June 4, 2020

10 PIN: 20063363 AHMEDABAD  
4252



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

**1. Corporate Information**

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, 2020 and corresponding comparable numbers for the year ended March 31, 2019 have been prepared in accordance with Ind AS

The financial statements have been prepared on a historical cost basis

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.

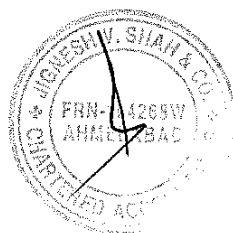
All other assets are classified as non-current.

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 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.

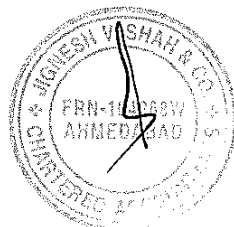
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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

### 3.3 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.

### 3.4 Borrowing cost

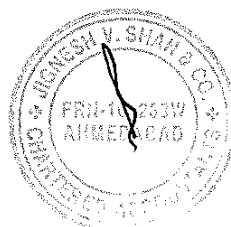
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period 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.

### 3.5 Inventories

Inventories of Finished goods are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.



Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 3.7 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.

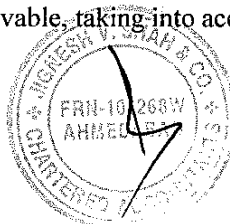
Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case,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

### 3.8 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 comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **3.10 Taxes**

Tax expense comprises of current income tax and deferred tax.

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Current income tax are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. 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.

#### **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 relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

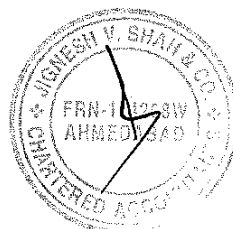
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

### **3.11 Earnings per share**

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



of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### 3.12 Provisions

#### 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. 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.

### 3.13 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

## 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

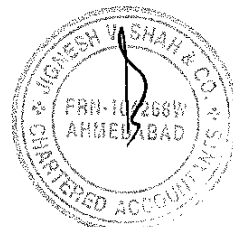
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

#### Finance lease commitments – Company as lessee

The Company has entered into leases whereby it has taken land and building on lease. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term constituting a major part of the economic life of the property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as finance leases.

#### 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.

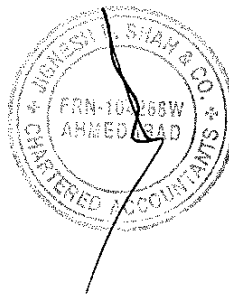


#### 4.2 Estimates and assumption

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 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, 2020	As at March 31 2019
		In Rs.	In Rs.
<b>Non-current investment</b>			
<b>Investment in equity shares (fully paid up):</b>			
<b>Joint Ventures - measured at cost (unquoted) :</b>			
Arvind Lifestyle Apparel Manufacturing PLC ( 31st March, 2020 - 102673, 31st March, 2019 - 102673)	1000 ETB	24,51,79,226	24,51,79,226
Arvind Enterprise FZC ( 31st March,2020 - 5, 31st March,2019 - NIL )	1000 AED	93,598	-
Westech Advanced Materials Limited (31st March,2020 - 27,17,447 shares)	Shares without par value	11,82,49,884	-
<b>Total Equity Investment</b>		<b>36,35,22,708</b>	<b>24,51,79,226</b>
Share Application money		45,00,02,717	96,315
<b>Total Investments</b>		<b>81,35,25,425</b>	<b>24,52,75,541</b>

5 (b) Trade receivables

Particulars	As at March 31, 2020	As at March 31 2019
	In Rs.	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	34,43,795	44,66,798
<b>Other receivables</b>	<b>34,43,795</b>	<b>44,66,798</b>
<b>Current</b>		
Unsecured, considered good	-	62,958
<b>Total Trade and other receivables</b>	<b>34,43,795</b>	<b>45,29,756</b>
<b>Non-current</b>		
<b>Total Current</b>	<b>34,43,795</b>	<b>45,29,756</b>

5 (c) Loans

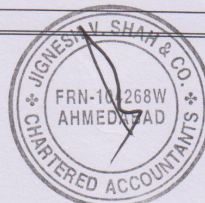
Particulars	As at March 31, 2020	As at March 31 2019
	In Rs.	In Rs.
<b>Current</b>		
<b>Unsecured considered good</b>		
Loans to related parties	11,34,97,500	-
<b>Total Loans</b>	<b>11,34,97,500</b>	<b>-</b>

5 (c) Cash and cash equivalent

Particulars	As at March 31, 2020	As at March 31 2019
	In Rs.	In Rs.
Balance with Bank		
In Current Account	47,80,837	90,515
<b>Total cash and cash equivalents</b>	<b>47,80,837</b>	<b>90,515</b>
<b>Total cash and cash equivalents</b>	<b>47,80,837</b>	<b>90,515</b>

5 (d) Other financial assets

Particulars	As at March 31, 2020	As at March 31 2019
	In Rs.	In Rs.
<b>Unsecured considered Good</b>		
<b>Non-current</b>		
Security deposits	28,525	28,525
<b>Current</b>	<b>28,525</b>	<b>28,525</b>
Accrued Interest	8,82,859	-
<b>Total financial liabilities</b>	<b>8,82,859</b>	<b>-</b>
	<b>9,11,384</b>	<b>28,525</b>





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

Particulars	As at March 31, 2020	As at March 31 2019
	In Rs.	In Rs.
<b>Unsecured considered Good</b>		
<b>Non-current</b>		
Capital advances	-	4,48,180
Less : Provision for doubtful advances	-	(4,48,180)
	-	-
<b>Current</b>		
Advance to suppliers	-	-
Sales tax / VAT / GST / Service tax receivable (net)	16,67,815	16,06,407
Prepaid expenses	-	-1
	16,67,815	16,06,406
<b>Total</b>	<b>16,67,815</b>	<b>16,06,406</b>

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

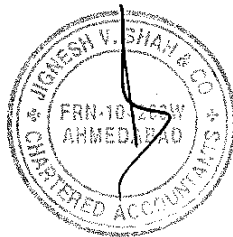
Particulars	As at March 31, 2020	As at March 31 2019
	In Rs.	In Rs.
Stock-in-trade	25,762	25,762
<b>Total</b>	<b>25,762</b>	<b>25,762</b>

**Stock-in-trade**

Particulars	As at March 31, 2020	As at March 31 2019
	In Rs.	In Rs.
Garments	25,762	25,762
<b>Total</b>	<b>25,762</b>	<b>25,762</b>

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

Particulars	As at March 31, 2020	As at March 31 2019
	In Rs.	In Rs.
Tax Paid in Advance (Net of Provision)	10,90,755	52,81,166
<b>Total</b>	<b>10,90,755</b>	<b>52,81,166</b>



**Arvind Ruf & Tuf Private Limited**  
Notes to the Financial Statements

**Note 8 : Equity share capital**

Particulars	As at March 31, 2020		As at March 31 2019	
	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, 2020		As at March 31 2019	
	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**

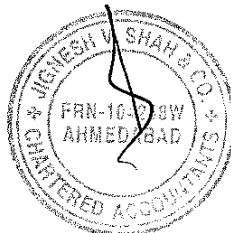
The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event 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, 2020		As at March 31 2019	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Arvind Limited & its nominees	9,50,000	100	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, 2020		As at March 31 2019	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Arvind Limited & its nominees	9,50,000	100	9,50,000	100



Arvind Ruf & Tuf Private Limited  
Notes to the Financial Statements

Note 9 : Other Equity

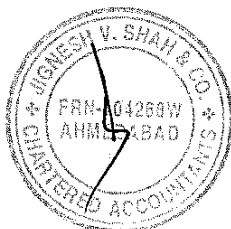
Balance	As at March 31, 2020 In Rs.	As at March 31 2019 In Rs.
<b>Note 9.1 Reserves &amp; Surplus</b>		
<b>Securities premium account</b>		
Balance as per last financial statements	13,16,00,000	13,16,00,000
Add: Received during the year	-	-
Add: utilized during the year	-	-
Balance at the end of the 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	(7,18,64,701)	(5,10,73,296)
Add: Profit/(Loss) for the year	<u>(1,91,12,604)</u>	<u>(2,07,91,406)</u>
Balance at the end of the year	<u>(9,09,77,305)</u>	<u>(7,18,64,701)</u>
<b>Total reserves &amp; surplus</b>	<u>4,06,22,695</u>	<u>5,97,35,299</u>
<b>Total Other equity</b>	<u>4,06,22,695</u>	<u>5,97,35,299</u>

Note 10 : Financial liabilities

10 (a) Long-term Borrowings

Particulars	As at March 31, 2020 In Rs.	As at March 31 2019 In Rs.
<b>Short-term Borrowings</b>		
<b>Unsecured</b>		
Intercorporate Deposits		
From Related Parties	86,24,02,546	16,14,49,433
<b>Total short-term borrowings</b>	<u>86,24,02,546</u>	<u>16,14,49,433</u>
<b>Total borrowings</b>	<u>86,24,02,546</u>	<u>16,14,49,433</u>

Inter Corporate Deposit carries interest rate of 8.75% per annum





Arvind Ruf & Tuf Private Limited  
Notes to the Financial Statements  
10 (b) Trade payable

Particulars	As at March 31, 2020 In Rs.	As at March 31 2019 In Rs.
<b>Current</b>		
Other trade payable (Refer note below)	11,90,132	1,70,106
	11,90,132	1,70,106
<b>Total</b>	<b>11,90,132</b>	<b>1,70,106</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:

- 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.

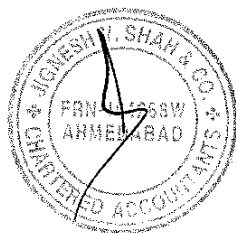
The Company is making efforts to get the confirmations from the suppliers as regard to their status under the said Act.

10 (c) Other financial liabilities

Particulars	As at March 31, 2020 In Rs.	As at March 31 2019 In Rs.
<b>Current</b>		
Interest accrued and due	2,27,13,025	2,33,74,843
<b>Total</b>	<b>2,27,13,025</b>	<b>2,33,74,843</b>

Note 11 : Other current / Non-current liabilities

Particulars	As at March 31, 2020 In Rs.	As at March 31 2019 In Rs.
<b>Current</b>		
Statutory dues including VAT and tax deducted at source	25,14,875	26,07,990
	25,14,875	26,07,990
<b>Total</b>	<b>25,14,875</b>	<b>26,07,990</b>



Arvind Ruf & Tuf Private Limited  
Notes to the Financial Statements

Note 13 : Revenue from operations

Particulars	For the Year ending March 31, 2020	For the Year ending March 31, 2019
	In Rs.	In Rs.
Sale of products	(10,85,961)	15,41,46,559
<b>Total</b>	<b>(10,85,961)</b>	<b>15,41,46,559</b>

Details of sale of goods and services

Sales of products (gross)

Particulars	For the Year ending March 31, 2020	For the Year ending March 31, 2019
	In Rs.	In Rs.
Garments	(10,85,961)	15,41,46,559
<b>Total</b>	<b>(10,85,961)</b>	<b>15,41,46,559</b>

Reconciliation of revenue from operation with contract price

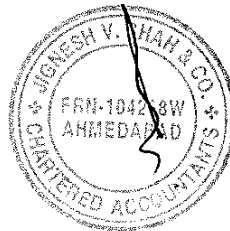
Particulars	For the Year ending March 31, 2020	For the Year ending March 31, 2019
	In Rs.	In Rs.
Revenue from contract with customers as per the contract price	-	29,69,09,716
Adjustment made to contract price on account of:		
a) Discounts and Rebates	10,85,961	14,21,02,438
b) Sales Return	-	6,60,719
<b>Revenue from Operations</b>	<b>(10,85,961)</b>	<b>15,41,46,559</b>

Note 14 : Other Income

Other Income	-	-
Interest Income	12,18,091	1,10,64,499
<b>Total</b>	<b>12,18,091</b>	<b>1,10,64,499</b>

Note 15 : Purchases of stock-in-trade

Particulars	For the Year ending March 31, 2020	For the Year ending March 31, 2019
	In Rs.	In Rs.
Garments	-	13,03,78,713
<b>Total</b>	<b>-</b>	<b>13,03,78,713</b>



Arvind Ruf & Tuf Private Limited

Notes to the Financial Statements

Note 16 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the Year ending March 31, 2020	For the Year ending March 31, 2019
	In Rs.	In Rs.
Stock at the end of the year		
Stock-in-trade	25,762	25,762
	<u>25,762</u>	<u>25,762</u>
Stock at the beginning of the year		
Stock-in-trade	25,762	2,87,10,501
	<u>25,762</u>	<u>2,87,10,501</u>
(Increase) / Decrease in stocks	-	2,86,84,739
<b>Total</b>	<b>-</b>	<b>2,86,84,739</b>

Note 17 : Finance costs

Particulars	For the Year ending March 31, 2020	For the Year ending March 31, 2019
	In Rs.	In Rs.
Interest expense - others	2,51,48,762	2,59,72,052
<b>Total</b>	<b>2,51,48,762</b>	<b>2,59,72,052</b>

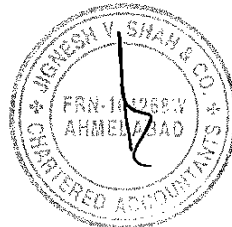
Note 18 : Other expenses

Particulars	For the Year ending March 31, 2020	For the Year ending March 31, 2019
	In Rs.	In Rs.
Insurance	-	55,616
Printing, stationery & communication	-	400
Rent	-	8,76,798
Rates and taxes	61,827	59,476
To others	-	7,430
Freight, insurance & clearing charge	-	7,080
Legal & Professional charges	1,72,872	2,54,600
Conveyance & Travelling expense	-	2,410
Auditor's remuneration	50,000	85,000
Bank charges	29,773	21,640
Exchange difference (net)	(62,18,500)	(16,15,250)
Bad debts and irrecoverable balances written off	-	11,88,378
Miscellaneous expenses	-	23,382
<b>Total</b>	<b>(59,04,028)</b>	<b>9,66,960</b>

Payment to Auditors \*

Particulars	For the Year ending March 31, 2020	For the Year ending March 31, 2019
	In Rs.	In Rs.
Payment to Auditors as		
Auditors	50,000	85,000
<b>Total</b>	<b>50,000</b>	<b>85,000</b>

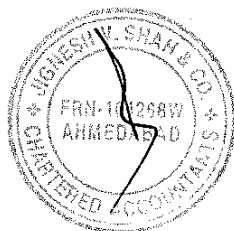
\* Above is part of Other expenses disclosed under Note 18



Arvind Ruf & Tuf Private Limited  
Notes to the Financial Statements

Note 19 : Earning per share

Particulars	For the Year ending March 31, 2020	For the Year ending March 31, 2019
	In Rs.	In Rs.
<b>Earning per share (Basic and Diluted)</b>		
Profit attributable to ordinary equity holders	(1,91,12,604)	(2,07,91,406)
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	(20.12)	(21.89)
Diluted earning per share	(20.12)	(21.89)
<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 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 Lifestyle Brands Limited	Company under the control of KMP of Holding Company
3	Arvind Lifestyle Apparel Manufacturing	Fellow Subsidiary
4	Syntel Telecom Limited	Fellow Subsidiary
5	Arvind Enterprise FZC	Fellow Subsidiary
6	Westech Advanced Materials Limited	Fellow Subsidiary
7	Arvind Smart Textiles Limited	Fellow Subsidiary
8	Arvind Fashions Limited	Company under the control of KMP of Holding Company
9	Arvind Lifestyle Brands 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 Ruf & Tuf Private Limited

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

Nature of Transactions	Period ended	Period ended
	March 31, 2020	March 31, 2019
<b>Purchase of Goods and Materials</b>		
Arvind Limited	-	13,02,37,025
<b>Sale of Goods and Materials</b>		
Arvind Fashions Limited	-	13,02,37,025
<b>Expenses -</b>		
<b>Shared Service</b>		
Arvind Lifestyle Brands Limited	-	28,300
<b>Interest</b>		
Arvind Limited	2,51,48,762	2,58,84,120
<b>Income</b>		
Syntel Telecom Limited	-	1,09,07,535
Arvind Enterprise FZC	8,82,859	1,56,964
<b>Investment -</b>		
<b>in Equity Share ( Allotted )</b>		
Arvind Lifestyle Apparel Manufacture, Ethiopia	-	9,75,68,866
Westech Advanced Materials Limited	11,82,49,884	-
Arvind Enterprise FZC	93,598	-
<b>in Equity Share ( Allotment Pending )</b>		
Arvind Lifestyle Apparel Manufacture, Ethiopia	134	134
Arvind Enterprise FZC	2,583	96,181
Arvind Smart Textiles Limited	45,00,00,000	-
<b>Loan Given /(Repaid) (Net)</b>		
Arvind Enterprise FZC	11,34,97,500	-
<b>Loan Taken /(Repaid) (Net)</b>		
Arvind Limited	70,09,53,113	3,45,44,482



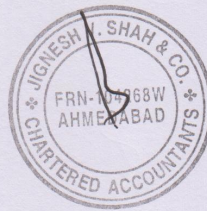


Arvind Ruf & Tuf Private Limited  
Notes to the Financial Statements

20. c. Transactions and Balances :

Particulars	Holding Company		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
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>Transactions</b>								
Sales of Goods and Materials	-	-	-	-	-	13,02,37,025	-	13,02,37,025
Purchase of Goods and Materials	-	13,02,37,025	-	-	-	-	-	13,02,37,025
Shared Service	-	-	-	-	-	28,300	-	28,300
Interest Expenses	2,51,48,762	2,58,84,120	-	-	-	-	2,51,48,762	2,58,84,120
Interest Income	-	-	8,82,859	1,10,64,499	-	-	8,82,859	1,10,64,499
Loan Given/(Repaid) (Net)	-	-	11,34,97,500	-	-	-	11,34,97,500	-
Loan Taken/(Repaid) (Net)	70,09,53,113	3,45,44,482	-	-	-	-	70,09,53,113	3,45,44,482
Investment in in Equity Share ( Allotted )	-	-	11,83,43,482	9,75,68,866	-	-	11,83,43,482	9,75,68,866
Investment in in Equity Share ( Allotment Pending )	-	-	45,00,02,717	96,315	-	-	45,00,02,717	96,315

Particulars	Holding Company		Fellow Subsidiary		Company under the control of KMP of Holding Company		Total	
	Year ended		Year ended		Year ended		Year ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>Balances as at year end</b>								
Trade and Other Receivable	-	-	-	-	-	9,47,920	-	9,47,920
Receivable in respect of Loans	-	-	11,34,97,500	-	-	-	11,34,97,500	-
Pavable in respect of Loans	86,24,02,546	16,14,49,433	-	-	-	-	86,24,02,546	16,14,49,433
Other Current Financial Liabilities	2,26,33,887	2,32,95,705	-	-	-	-	2,26,33,887	2,32,95,705
Trade and Other Pavable	12,820	12,820	-	-	3,21,606	-	3,34,426	12,820



**Arvind Ruf & Tuf Private Limited**  
Notes to the Financial Statements

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

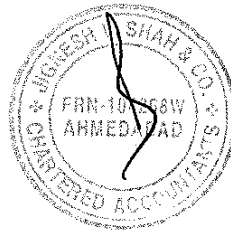
Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying amount		Fair value	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	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	34,43,795	45,29,756	34,43,795	45,29,756
Cash and cash equivalents	47,80,837	90,515	47,80,837	90,515
Other bank balance	-	-	-	-
Loans	11,34,97,500	-	11,34,97,500	-
Other financial assets	9,11,384	28,525	9,11,384	28,525
<b>Total</b>	<b>12,26,33,516</b>	<b>46,48,796</b>	<b>12,26,33,516</b>	<b>46,48,796</b>
<b>Financial liabilities</b>				
Borrowings	86,24,02,546	16,14,49,433	86,24,02,546	16,14,49,433
Trade payables	11,90,132	1,70,106	11,90,132	1,70,106
Other financial liabilities	2,27,13,025	2,33,74,843	2,27,13,025	2,33,74,843
<b>Total</b>	<b>88,63,05,703</b>	<b>18,49,94,382</b>	<b>88,63,05,703</b>	<b>18,49,94,382</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 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, 2020, March 31, 2019**

Date of valuation	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	In Rs.	In Rs.	In Rs.	In Rs.
<b>As at March 31, 2020</b>				
<b>Assets for which fair values are disclosed</b>				
Investment property	March 31, 2020	-	-	-
Loans	March 31, 2020	11,34,97,500	-	11,34,97,500
Trade receivables	March 31, 2020	34,43,795	-	34,43,795
Cash & cash equivalents	March 31, 2020	47,80,837	-	47,80,837
Other bank balance	March 31, 2020	-	-	-
Other financial assets	March 31, 2020	9,11,384	-	9,11,384

Date of valuation	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	In Rs.	In Rs.	In Rs.	In Rs.
<b>As at March 31, 2019</b>				
<b>Assets measured at fair value</b>				
<b>Assets for which fair values are disclosed</b>				
Investment property	March 31, 2019	-	-	-
Loans	March 31, 2019	-	-	-
Trade receivables	March 31, 2019	45,29,756	-	45,29,756
Cash & cash equivalents	March 31, 2019	90,515	-	90,515
Other bank balance	March 31, 2019	-	-	-
Other financial assets	March 31, 2019	28,525	-	28,525

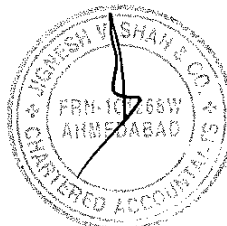
**Quantitative disclosures fair value measurement hierarchy for financial liabilities as at March 31, 2020**

Date of valuation	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	In Rs.	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, 2020	-	-	-
Financial guarantee contract	March 31, 2020	-	-	-
<b>Liabilities disclosed at fair value</b>				
Borrowings	March 31, 2020	86,24,02,546	-	86,24,02,546
Trade payables	March 31, 2020	11,90,132	-	11,90,132
Other financial liabilities#	March 31, 2020	2,27,13,025	-	2,27,13,025

**Quantitative disclosures fair value measurement hierarchy for financial liabilities as at March 31, 2019**

Date of valuation	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	In Rs.	In Rs.	In Rs.	In Rs.
<b>As at March 31, 2019</b>				
<b>Liabilities measured at fair value</b>				
Derivative financial liabilities	March 31, 2019	-	-	-
Financial guarantee contract	March 31, 2019	-	-	-
<b>Liabilities disclosed at fair value</b>				
Borrowings	March 31, 2019	16,14,49,433	-	16,14,49,433
Trade payables	March 31, 2019	1,70,106	-	1,70,106
Other financial liabilities#	March 31, 2019	2,33,74,843	-	2,33,74,843

# Other financial liabilities includes interest accrued but not due of Rs.2,27,13,022 (March 31, 2019 :Rs.2,33,74,843).





**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, 2020	-	-	-	-	34,43,795	34,43,795
March 31, 2019	-	-	-	-	45,29,756	45,29,756

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, 2020 and March 31, 2019 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, 2020</b>					
Interest bearing borrowings*	86,24,02,546	-	-	-	86,24,02,546
Trade payables	11,90,132	-	-	-	11,90,132
Other financial liabilities#	2,27,13,025	-	-	-	2,27,13,025
Derivatives	-	-	-	-	-
	<b>88,63,05,703</b>	-	-	-	<b>88,63,05,703</b>
<b>Year ended March 31, 2019</b>					
Interest bearing borrowings*	16,14,49,433	-	-	-	16,14,49,433
Trade payables	1,70,106	-	-	-	1,70,106
Other financial liabilities#	2,33,74,843	-	-	-	2,33,74,843
Derivatives	-	-	-	-	-
	<b>18,49,94,382</b>	-	-	-	<b>18,49,94,382</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 and due of Rs. 2,27,13,022 (March 31, 2019: Rs. 2,33,74,843).

