



To  
The Board of Directors,  
Arvind Worldwide(M)Inc.  
Arvind Mills Ltd.  
Ahmedabad

We have audited the attached Balance sheet of Arvind Worldwide(M) Inc. as at 31<sup>st</sup> March 2015 and also the annexed Profit & Loss Account of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We report that, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (a) In case of Balance sheet , of the state of affairs of the company as at 31<sup>st</sup> March 2014  
(b) In the case of Profit & Loss account, of the Profit for the year ended on that date.



Date : 30<sup>th</sup> April, 2015  
Place: Ahmedabad

For Mehta Sheth & Associates;  
Chartered Accountants  
Firm Registration No. 106238W  
*Salil G. Sheth*  
(CA. Salil G. .Sheth)  
Partner  
Membership No. 110500.

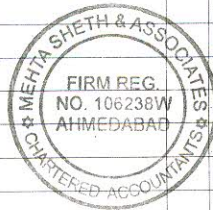
**ARVIND WORLDWIDE (M) INC.**

**BALANCE SHEET As At- 31-03-2015**

	As at 31-03-2015	As at 31-03-2014
	\$	\$
<b>DEFICIT OF ASSETS</b>		
<b>Non current assets</b>		
Investment	0	0
Tangible fixed assets	0	0
	0	0
<b>Current assets</b>		
Inventories	0	0
Trade and other receivables	295050	295050
Bank and cash balances	25307	6180
	320358	301230
<b>Current liabilities</b>		
Trade and other payables	175641	175641
	175641	175641
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>144716</b>	<b>125589</b>
	<b>144716</b>	<b>125589</b>
<b>REPRESENTED BY</b>		
<b>Capital and reserves</b>		
Share capital	5484000	5484000
Reserves	-6347157	-6303411
	-863157	-819411
<b>Unsecured Loan</b>		
Loans (Liability)	1007873	945000
	144716	125589

For Arvind Worldwide (M) Inc.

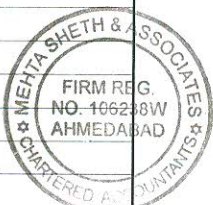
For Mehta Sheth & Associates  
Chartered Acced Accountants



*Salil G. Sheth*

SSL x  
Director

Salil G. Sheth  
Partner

ARVIND WORLDWIDE (M) INC.			
DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30-03-2015			
		UPTO 31-03-2015 TOTAL \$	UPTO 31-03-2014 TOTAL \$
TURNOVER		0	0
COST OF SALES	1	0	0
DIRECT EXPENSES		0	0
		0	0
GROSS PROFIT / ( LOSS )		0	0
OTHER INCOME	2	0	0
Administrative & Other Expenses	2	43,746	5,359
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>-43,746</b>	<b>-5,359</b>
<b>For Arvind Worldwide (M) Inc.</b>		<b>For Mehta Sheth &amp; Associates Chartered Accountants</b>	
		<i>Salil G. Sheth</i>	
SSL x	<i>Salil G. Sheth</i>		
<b>Director</b>	<b>Salil G. Sheth Partner</b>		

ARVIND WORLDWIDE (M) INC.			
BALANCE SHEET DETAILS			
FOR THE YEAR ENDED 31-03-2015			
	31-03-2015	31-03-2015	AW (M) Inc
	AWM-Inc-UK	REDS	TOTAL
	\$	\$	\$
<b>FIXED ASSETS</b>			
Tangible Assets	0		
Investments	0		
<b>CURRENT ASSETS</b>			
Stock (Valued at Cost)	0	0	0
Debtors	295050	0	295050
Bank Balances	25307	0	25307
Loans & Advances			0
	<b>320358</b>	<b>0</b>	<b>320358</b>
REDS Division (Bank A/c.Trf)			0
CREDITORS	29917	101806	131723
O/s Liab.for Exps		43918	43918
Accrued & Other Payables	0		0
	<b>29917</b>	<b>145724</b>	<b>175641</b>
<b>NET CURRENT ASSETS</b>	<b>290440</b>	<b>-145724</b>	<b>144716</b>
<b>TOTAL ASSETS</b>	<b>290440</b>	<b>-145724</b>	<b>144716</b>
<b>CAPITAL AND RESERVES</b>			
Head Office account	4984000		4984000
Capital Reserve	1130045		1130045
Profit and loss account	-6787732	-145724	-6933456
Profit and loss account CY	-43746		-43746
<b>TOTAL HEAD OFFICE FUNDS</b>	<b>-717433</b>	<b>-145724</b>	<b>-863157</b>
Unsecured Loans (Liabilities)	1007873	0	1007873
<b>TOTAL LIABILITIES</b>	<b>290440</b>	<b>-145724</b>	<b>144716</b>
Dif	0	0	0



ARVIND WORLDWIDE (M) INC.			
Details of Receirables & Payables ason 31-03-2015			
Name of the Party	USD	Details	
<b><u>Due to (Loan)</u></b>			
Arvind Ltd	10,07,873		** USD 37873 Int.on Loan
	<u>10,07,873</u>		
<b><u>Due to (Creditors)</u></b>			
Arvind Ltd-Shtg.Classic line	79,303	Purchase	*
Arvind Ltd-Denim	(39,870)	Purchase Return	*
Arvind Ltd-DGD Blore	(9,516)	Asset Sale	*
Arvind Fashions Ltd	1,01,806	Reds Div.-Purchase	
Arvind Ltd-Denim	43,918	Reds Div-Royalty	
	<u>1,75,641</u>		
<b><u>Due from (Debtors)</u></b>			
Arvind Ltd	2,95,049	Sale of Denim	*
	<u>2,95,049</u>		
Accrued & Other Payables	0	Interest on Arvind Ltd Loan	
	<u>-</u>		
** Interest on Arvind Ltd Loan USD 970000 added to Loan A/c			



ARVIND WORLDWIDE (M) INC		
<u>Administrative &amp; Other Expenses</u>		FY-2014'15
<u>Cur: USD</u>		
	TOTAL	TOTAL
<u>Indirect Expenses</u>	<u>31-03-15</u>	<u>31-03-14</u>
1 Bank Charges	235	0
2 Bank Charges - Collections	0	0
3 Bank Charges - Others	113	1022
4 Bank Interest		
5 Misc Exp		
6 Interest on Loan	37873	
7 Professional Fees	5524	4027
8 Legal Exps		
9 ROC Annual Fees	0	310
10 Forex gain and loss		
11 Sundry Debits W/off.		
12 Unadjusted Forex Gain/Loss		
13 Sales Claims		
14 Discount		
15 Telephone Exp		
16 Sundry Debtors W.off		
<b>TOTAL</b>	<b>43746</b>	<b>5359</b>



**ARVIND WORLDWIDE (M) INC.  
FOR THE YEAR ENDED 31-03-2015**

**1 RELATED PARTY TRANSACTIONS**

**USD**

The following transactions were carried out with related parties:

	<u>USD</u>
<b>Purchases</b>	
The Arvind Mills Limited	-
Arvind Fashions Ltd.	
Arvind Mills Ltd Garment Bangalore	-
	-
<b>Purchases Return</b>	
The Arvind Mills Limited	-
Arvind Overseas ( M ) Ltd.	-
Arvind Mills Ltd Garment Bangalore	-
	-
<b>loan Due to</b>	
Arvind Overseas Mauritius Ltd	
The Arvind Mills Limited	9,70,000
	9,70,000
<b>loan Due from</b>	
Arvind Worldwide Inc.-USA	-
	-
<b>Due to</b>	
Arvind Fashions Ltd	1,01,806
Arvind Mills Limited	83,351
	1,85,157
<b>Due from</b>	
Arvind Mills Limited	2,95,049
AML-DBD Blore	9,516
	3,04,565
<b>Interest Payable</b>	
Arvind Mills Ltd-Loan	37873
	37873
<b>Sales Quality Claims</b>	
Arvind Mills Ltd	0
	0
<b>Assets Transferred to Aml</b>	
GBD	0
Shirting	0
	0



ARVIND WORLDWIDE (M) INC.

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31.03.2015

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1. **PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies adopted by the company are as follows:

(a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Nil

(c) Depreciation

Since the company does not have any fixed assets no depreciation has been provided during the year.

(d) Inventories

Nil

(e) Foreign currencies

Assets and liabilities denominated in foreign currencies other than the U.S Dollar are translated into U.S Dollars at the rates of exchange ruling at the balance sheet date. Differences on exchange arising from the retranslation of the opening reserves and from the translation of the results for the period at the year end rate are taken to reserves. All other foreign exchange differences are taken to the profit and loss account of the period in which they arise.

(f) Organisation and operations

Arvind Worldwide (M) Inc., a company incorporated in Mauritius (Head Office) which in turn is a wholly owned subsidiary of Arvind Limited., a company incorporated in India (Parent Company).





ARVIND WORLDWIDE (M) INC.

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31.03.2015

	USD 31.03.2015	USD 31.03.2014
<b>1 RELATED PARTY TRANSACTIONS</b>		
The following transactions were carried out with related parties:		
<b>Purchases</b>		
The Arvind Mills Limited	-	-
Arvind Overseas ( M ) Ltd.	-	-
Arvind Fashions Ltd	-	-
<b>Purchases Return</b>		
The Arvind Mills Limited	-	-
Arvind Overseas ( M ) Ltd.	-	-
Arvind Mills Ltd Garment Bangalore	-	-
<b>Due to</b>		
Arvind Products Limited	-	-
Arvind Fashions Ltd	1,01,806	1,01,806
Arvind Mills Limited	83,351	83,351
<b>Due from</b>		
Arvind Mills Limited	2,95,049	2,95,049
AML DGD Blore	9,516	9,516
	-	-
	-	-
<b>Transaction of loan Due to</b>		
Arvind Mills Ltd	9,70,000	9,45,000
Arvind Overseas(Mauritius) Ltd	-	-
<b>Transaction of loan Due from</b>		
Arvind Worldwide Inc.USA	-	-
<b>2 INVENTORIES</b>		
Finished goods and goods held for resale	-	-
<b>3 TRADE AND OTHER RECEIVABLES</b>		
Loans & Advances	-	-
Sundry Debtors	2,95,050	2,95,050
	<u>2,95,050</u>	<u>2,95,050</u>



ARVIND WORLDWIDE (M) INC.

NOTES TO THE ACCOUNTS

	USD 31.03.2015	USD 31.03.2014
<b>4 TRADE AND OTHER PAYABLES</b>		
Trade creditors	1,31,723	1,31,723
Taxes and social security costs		
Other payables	43,918	43,918
Accruals and deferred Exps	-	
	1,75,641	1,75,641
<b>5 SHARE CAPITAL</b>		
<u>Authorised</u>		
100,000 Shares of USD 100 each	1,00,00,000	1,00,00,000
<u>Issued and Fully Paid</u>		
54,840 Shares of USD 100 each	54,84,000	54,84,000
<b>6</b>		
Opening Revenue Reserve	-74,33,456	-74,33,456
Profit / (Loss) during the year	-43,746	-9,316
Capital Reserve	11,30,045	11,30,045
Exchange rate on retranslation	0	0
	-63,47,157	-63,12,727
<b>7 COST OF SALES</b>		
Opening stock	0	0
Purchase (Purch Return)	0	0
	0	0
Closing stock	0	0
	0	0
<b>8 Direct Expenses</b>	0	0
<b>9 Other Income (Sundry Cr.W.off)</b>	0	0
<b>9-A Other Income (MISC.INCOME)</b>	0	0
<b>9-B Administrative Expenses</b>	31.03.2015	31.03.2014
1 Bank Charges	235	0
2 Bank Charges - Collections	0	0
3 Bank Charges - Others	113	0
4 Bank Interest		
5 Misc Exp		
6 Interest on Loan	37873	
7 Professional Fees	5524	0
8 Legal Exps	0	0
9 ROC Annual Fees	0	0
10 Forex gain and loss		
11 Sundry Debits W/off.	0	0
12 Unadjusted Forex Gain/Loss	0	0
13 Sales Claims	0	0
14 Discount		
16 Sundry Debtors W.off	0	0
<b>TOTAL</b>	43746	0



**ARVIND WORLDWIDE (M) INC.**

**NOTES TO THE ACCOUNTS**

	31.03.2015 USD	31.03.2014 USD
<b>10 EARNINGS/(LOSS) PER SHARE</b>		
Earnings per share is based on Loss / profit for the period and 54,840 shares in issue.	(0.80)	(0.15)
<b>11 CASH GENERATED FROM OPERATIONS</b>		
Profit/(Loss) for the year	(43,746)	(8,051)
Adjustments for:		
Capital reserve	-	-
Depreciation	-	-
Provision for diminution in value of investments	-	-
Movements in working capital:		
(Increase) / Decrease in stocks	-	-
(Increase) / Decrease in trade and other receivables	-	-
Increase / (Decrease) in trade and other payables	-	-
	<b>(43,746)</b>	<b>(8,051)</b>

**12 TAXATION**

The company has been established as an "Offshore Company" for the purpose of the Mauritius Offshore Business Activities Act 1992.

**13 HOLDING COMPANY**

The holding company is Arvind Ltd, a company incorporated in India.

**14 GOING CONCERN**

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the shareholders.

The directors are of the opinion that this support will be forthcoming over the next twelve months. They therefore believe that it is appropriate for the financial statements to be prepared on a going concern basis.

**15** There is no Revenue Commitments for the next year.

**For Arvind Worldwide (M) Inc.**

SSV  
x  
Director



**For Mehta Sheth & Associates  
Chartered Accountants**

*Salil G. Sheth*  
**Salil G. Sheth  
Partner**