

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

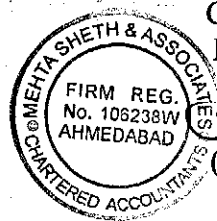
We have audited the attached Balance sheet of Arvind Worldwide(M) Inc. as at 31st March 2014 and also the annexed Profit & Loss Account of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

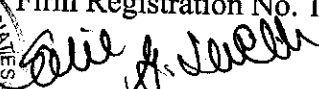
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence 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

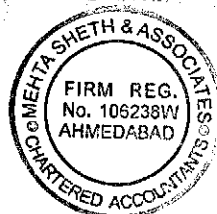
- (a) In case of Balance sheet , of the state of affairs of the company as at 31st March 2014
- (b) In the case of Profit & Loss account, of the Profit for the year ended on that date.

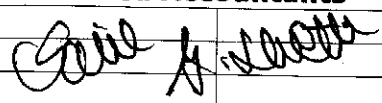
Date : 30th April, 2014
Place: Ahmedabad

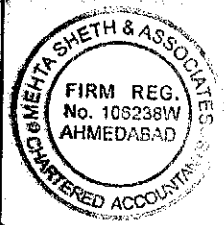


For Mehta Sheth & Associates;
Chartered Accountants
Firm Registration No. 106238W

(CA. Salil G. .Sheth)
Partner
Membership No. 110500.

ARVIND WORLDWIDE (M) INC.		
BALANCE SHEET As At- 31-03-2014		
	As at	As at
	3/31/2014	3/31/2013
	\$	\$
DEFICIT OF ASSETS		
Non current assets		
Investment	0	0
Tangible fixed assets	0	0
	0	0
Current assets		
Inventories	0	0
Trade and other receivables	295050	295050
Bank and cash balances	6180	11539
	301230	306589
Current liabilities		
Trade and other payables	175641	175641
	175641	175641
NET CURRENT ASSETS/(LIABILITIES)	125589	130948
	125589	130948
REPRESENTED BY		
Capital and reserves		
Share capital	5484000	5484000
Reserves	-6303411	-6298052
	-819411	-814052
Unsecured Loan		
Loans (Liability)	945000	945000
	125589	130948
For Arvind Worldwide (M) Inc.	For Mehta Sheth & Associates	
	Chartered Accountants	
<i>Saurabh Lalwani</i>	<i>Salil G. Sheth</i>	
Director	Salil G. Sheth	
	Partner	



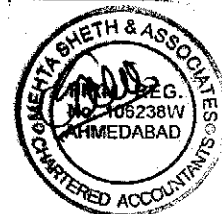
ARVIND WORLDWIDE (M) INC.			
DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2014			
		UPTO 31-03-2014 TOTAL \$	UPTO 31-03-2013 TOTAL \$
TURNOVER		0	0
COST OF SALES	1	0	0
DIRECT EXPENSES		0	0
		0	0
GROSS PROFIT / (LOSS)		0	0
OTHER INCOME	2	0	0
Administrative & Other Expenses	2	5,359	8,051
		0	0
PROFIT/(LOSS) FOR THE YEAR		(5,359)	(8,051)
For Arvind Worldwide (M) Inc.		For Mehta Sheth & Associates Chartered Accountants	
			
<i>Santosh Lalani</i> Director		Salil G. Sheth Partner	



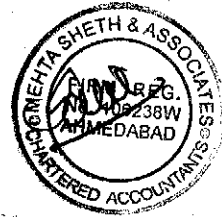
ARVIND WORLDWIDE (M) INC.			
BALANCE SHEET DETAILS			
FOR THE YEAR ENDED 31-03-2014			
	31-03-2014	31-03-2014	AW (M) Inc
	AWM-Inc-UK	REDS	TOTAL
	\$	\$	\$
FIXED ASSETS			
Tangible Assets	0		
Investments	0		
CURRENT ASSETS			
Stock (Valued at Cost)	0	0	0
Debtors	295050	0	295050
Bank Balances	6180	0	6180
Loans & Advances		0	0
	301230	0	301230
REDS Division (Bank A/c.Trf)		0	0
CREDITORS			
O/s Liab.for Exps	29917	101806	131723
Vat Payable		43918	43918
	29917	145724	175641
NET CURRENT ASSETS			
	271313	-145724	125589
TOTAL ASSETS			
	271313	-145724	125589
CAPITAL AND RESERVES			
Head Office account	4984000	0	4984000
Capital Reserve	1130045	0	1130045
Profit and loss account	-6782373	-145724	-6928097
Profit and loss account CY	-5359	0	-5359
TOTAL HEAD OFFICE FUNDS	-673687	-145724	-819411
Unsecured Loans (Liabilities)	945000	0	945000
TOTAL LIABILITIES	271313	-145724	125589
Dif	0	0	0



ARVIND WORLDWIDE (M) INC.		
Trial Balance ason 31-03-2014		
Account Head	31-03-14 TB Amt	31-03-13 TB Amt
Current assets		
<u>Trade and other receivables</u>		
Arvind Ltd	295050	295050
<u>Bank (Current A/c) and cash balances</u>		
Deutsche Bank-EUR A/c	503	1010
Deutsche Bank-USD A/c	842	5695
KOC Bank-EUR A/c	647	647
KOC Bank-USD A/c	4187	4187
Current liabilities		
<u>Trade and other payables</u>		
Arvind Ltd	-29917	-29917
Arvind Fashions Ltd	-101806	-101806
Arvind Ltd	-43918	-43918
Capital and reserves		
Arvind Ltd-54840 shares	-5484000	-5484000
Reserves	6298052	6290002
Unsecured Loan		
Arvind Ltd	-945000	-945000
Expenses (G&A)		
Bank Charges	1022	1090
Professional Consultancy	4027	6651
ROC Annual Fee	310	310
Legal Exps		
Sundry Debtors W.off		
Sundry Creditors W.off		
	0	0



ARVIND WORLDWIDE (M) INC.		
Details of Receirables & Payables ason 31-03-2014		
Name of the Party	USD	Details
<u>Due to (Loan)</u>		
Arvind Ltd	945,000	
	945,000	
<u>Due to (Creditors)</u>		
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	101,806	Reds Div.-Purchase
Arvind Ltd-Denim	43,918	Reds Div-Royalty
	175,641	
<u>Due from (Debtors)</u>		
Arvind Ltd	295,049	Sale of Denim
	295,049	



ARVIND WORLDWIDE (M) INC.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31.03.2014**

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

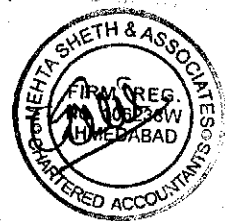
Nil

(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

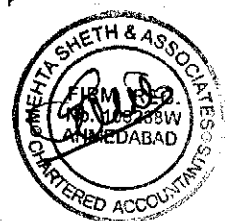
Arvind Worldwide (M) Inc., a company incorporated in Mauritius (Head Office) which in turn is a wholly owned subsidiary of Arvind Limited., a company incorporated in India (Parent Company).



ARVIND WORLDWIDE (M) INC.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31.03.2014

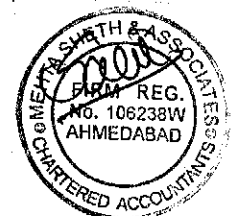
	USD 31.03.2014	USD 31.03.2013
1 RELATED PARTY TRANSACTIONS		
The following transactions were carried out with related parties:		
Purchases		
The Arvind Mills Limited	-	-
Arvind Overseas (M) Ltd.	-	-
Arvind Fashions Ltd	-	-
Purchases Return		
The Arvind Mills Limited	-	-
Arvind Overseas (M) Ltd.	-	-
Arvind Mills Ltd Garment Bangalore	-	-
Due to		
Arvind Products Limited	-	-
Arvind Fashions Ltd	101,806	101,806
Arvind Mills Limited	83,351	83,351
Due from		
Arvind Mills Limited	295,049	295,049
AML DGD Blore	9,516	9,516
	-	-
Transaction of loan Due to		
Arvind Mills Ltd	945,000	945,000
Arvind Overseas(Mauritius) Ltd	-	-
Transaction of loan Due from		
Arvind Worldwide Inc.USA	-	-
2 INVENTORIES		
Finished goods and goods held for resale	-	-
3 TRADE AND OTHER RECEIVABLES		
Loans & Advances	-	-
Sundry Debtors	295,050	295,050
	<u>295,050</u>	<u>295,050</u>



ARVIND WORLDWIDE (M) INC.

NOTES TO THE ACCOUNTS

	USD 31.03.2014	USD 31.03.2013
4 TRADE AND OTHER PAYABLES		
Trade creditors	131,723	131,723
Taxes and social security costs		
Other payables	43,918	43,918
Accruals and deferred income		
	175,641	175,641
5 SHARE CAPITAL		
<u>Authorised</u>		
100,000 Shares of USD 100 each	10,000,000	10,000,000
<u>Issued and Fully Paid</u>		
54,840 Shares of USD 100 each	5,484,000	5,484,000
6		
Opening Revenue Reserve	(7,428,097)	(7,420,046)
Profit / (Loss) during the year	(5,359)	(8,051)
Capital Reserve	1,130,045	1,130,045
Exchange rate on retranslation	0	0
	(6,303,411)	(6,298,052)
7 COST OF SALES		
Opening stock	0	0
Purchase (Purch Return)	0	0
	0	0
Closing stock	0	0
	0	0
8 Direct Expenses	0	0
9 Other Income (Sundry Cr.W.off)	0	0
9-A Other Income (MISC.INCOME)	0	0
9-B <u>Administrative Expenses</u>	31.03.2014	31.03.2013
1 Bank Charges	0	0
2 Bank Charges - Collections	0	0
3 Bank Charges - Others	1022	1090
4 Bank Interest		
5 Misc Exp		
6 Office Exp		
7 Professional Fees	4027	6651
8 Legal Exps	0	0
9 ROC Annual Fees	310	310
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
TOTAL	5359	8051



ARVIND WORLDWIDE (M) INC.

NOTES TO THE ACCOUNTS

10	EARNINGS/(LOSS) PER SHARE	31.03.2014 USD	31.03.2013 USD
	Earnings per share is based on Loss / profit for the period and 54,840 shares in issue.	(0.10)	(0.15)
11	CASH GENERATED FROM OPERATIONS		
	Profit/(Loss) for the year	(5,359)	(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	-	-
		<u>(5,359)</u>	<u>(8,051)</u>

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.

Sunay Dabral
Director

**For Mehta Sheth & Associates
Chartered Accountants**

Sail G. Sheth
Sail G. Sheth
Partner

