

**THE ARVIND OVERSEAS  
(MAURITIUS) LIMITED**

**FINANCIAL STATEMENTS - YEAR ENDED**

**MARCH 31, 2014**

**THE ARVIND OVERSEAS (MAURITIUS) LIMITED**

I

**FINANCIAL STATEMENTS - YEAR ENDED MARCH 31, 2014**

---

<b>CONTENTS</b>	<b>PAGE</b>
Directors' report	2
Report of the auditors to the members	3
Statement of financial position	4
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8 to 10

DIRECTORS' REPORT

---

Dear Shareholder

The Board of Directors is pleased to present the financial statements of The Arvind Overseas (Mauritius) Limited for the year ended March 31, 2014, the contents of which are listed below:

All shareholders agree that the Annual Report need not comply with Section 218 of the Companies Act 2001.

This report was approved by the Board of Directors on 25th April, 2014.



Director  
Sanjay Lalbhai



Director  
Samveg Lalbhai

**THE ARVIND OVERSEAS (MAURITIUS) LIMITED**

3

**REPORT OF THE AUDITORS TO THE MEMBERS**

We have audited the financial statements of **The Arvind Overseas (Mauritius) Limited** set out on pages 4 to 10.

This report is made solely to the Company's members, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit, for this report or for the opinion we have formed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, which has been prepared under the **break up basis**, gives a true and fair view of the state of affairs of the Company as at March 31, 2014 and of its loss for the year then ended.



BDO & Co  
Chartered Accountants

Port Louis,  
Mauritius.

**Per Georges Chung Ming Kan, F.C.C.A**  
Licensed by FRC

**25 APR 2014**

## STATEMENT OF FINANCIAL POSITION - MARCH 31, 2014

	Note	2014 Rs.	2013 Rs.
<b>ASSETS</b>			
<b>Current asset</b>			
Cash and cash equivalents		1,702,739	1,714,021
<b>Total asset</b>		Rs. <u>1,702,739</u>	<u>1,714,021</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and deficit</b>			
Share capital	3	238,517,100	238,517,100
Revenue deficit		<u>(237,482,361)</u>	<u>(237,471,079)</u>
<b>Equityholders' interest</b>		<u>1,034,739</u>	<u>1,046,021</u>
<b>Current liability</b>			
Payables		<u>668,000</u>	<u>668,000</u>
<b>Total equity and liability</b>		Rs. <u>1,702,739</u>	<u>1,714,021</u>

These financial statements have been approved for issue by the Board of Directors on 25th April, 2014.

Sanjay Lalbhai  
Signature

Sanjay Lalbhai  
Name

Samveg Lalbhai  
Signature

Samveg Lalbhai  
Name

) DIRECTORS

)

The notes on pages 8 to 10 form an integral part of these financial statements.  
Auditors' report on page 3.

## STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED MARCH 31, 2014

---

	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
Administrative expenses	(6,364)	(6,853)
Net foreign exchange transaction (losses)/gains	<u>(4,918)</u>	<u>15,060</u>
<b>(Loss)/profit for the year</b>	<b>Rs. <u><u>(11,282)</u></u></b>	<b><u><u>8,207</u></u></b>

The notes on pages 8 to 10 form an integral part of these financial statements.  
Auditors' report on page 3.

## STATEMENT OF CHANGES IN EQUITY - YEAR ENDED MARCH 31, 2014

	Share Capital Rs.	Revenue Deficit Rs.	Total Rs.
Balance at April 1, 2013	238,517,100	(237,471,079)	1,046,021
Loss for the year	-	(11,282)	(11,282)
<b>Balance at March 31, 2014</b>	<b>Rs. 238,517,100</b>	<b>(237,482,361)</b>	<b>1,034,739</b>
Balance at April 1, 2012	238,517,100	(237,479,286)	1,037,814
Profit for the year	-	8,207	8,207
<b>Balance at March 31, 2013</b>	<b>Rs. 238,517,100</b>	<b>(237,471,079)</b>	<b>1,046,021</b>

Auditors' report on page 3.

## STATEMENT OF CASH FLOWS - YEAR ENDED MARCH 31, 2014

	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
<b>Cash flows from operating activities</b>		
(Loss)/profit for the year	(11,282)	8,207
Changes in working capital:		
- Payables	-	-
Net cash (used in)/from operating activities	<u>(11,282)</u>	<u>8,207</u>
<b>(Decrease)/increase in cash and cash equivalents</b>	Rs. <u>(11,282)</u>	<u>8,207</u>
<b>Movement in cash and cash equivalents:</b>		
At April 1,	1,714,021	1,705,814
(Decrease)/increase	<u>(11,282)</u>	<u>8,207</u>
<b>At March 31,</b>	Rs. <u>1,702,739</u>	<u>1,714,021</u>

Auditors' report on page 3.



**1. GENERAL INFORMATION**

The Arvind Overseas (Mauritius) Limited is a private company incorporated and domiciled in Mauritius. The address of its registered office is 10, Frère Félix de Valois Street, Port Louis, Mauritius and the place of business is at La Tour Koenig, Pointe aux Sables. Its ultimate holding company is Arvind Limited, incorporated in India. The Company ceased business in August 2004. These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

The financial statements of The Arvind Overseas (Mauritius Limited) have been prepared under the **break up basis**. All assets have been stated at the lower of cost and net realisable value. All long term assets have been reclassified as current.

**(b) Foreign currencies**

**(i) *Functional and presentation currency***

Items included in the financial statements are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Mauritian rupees, which is the Company's functional and presentation currency.

**(ii) *Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

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

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(c) Deferred income tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

**(d) Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED MARCH 31, 2014

3. SHARE CAPITAL

	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
<u>AUTHORISED</u>		
2,500,000 ordinary shares of Rs. 100 each	Rs. <u>250,000,000</u>	<u>250,000,000</u>
	<u>2014</u>	<u>2013</u>
	Rs.	Rs.
<u>ISSUED AND FULLY PAID</u>		
2,385,171 ordinary shares of Rs. 100 each	Rs. <u>238,517,100</u>	<u>238,517,100</u>

4. DEFERRED TAXATION

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of related tax benefit is probable. The Company has tax losses of Rs. 34,915 (2013 : Rs.224,088) to carry forward against future taxable income, which have not been recognised in these financial statements due to cessation of business.