

G. K. Choksi & Co.
Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 30012009, 9925174555-56 Fax : 91 - 79 - 26569929 E-mail : info@gkcco.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,

ARVIND GARMENTS PARK PRIVATE LIMITED
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying financial statements of **ARVIND GARMENTS PARK PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

708-709, Raheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI** - 400 025
Dial : 91-22-66324446/47 FAX : 91-22-22882133 Email : mumbai@gkcco.com

Branches : 207, Tolstoy House, Tolstoy Marg, Janpath, **NEW DELHI** - 110 001
Dial : 91-11-43717773-74; Email : info@gkcco.com

'Surya Bhavan', Station Road, **PETLAD** - 388 450. Dial : 91-2697-224108



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. This Report does not include the Companies (Auditor's Report) Order 2015 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013,
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 appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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 and to our best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi

ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 13 MAY 2015



ARVIND GARMENTS PARK PRIVATE LIMITED

Balance Sheet as at 31st March, 2015

[Amount in ₹]

Particulars	Notes	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	1 00 000	1 00 000
Reserve & Surplus	3	(8 57 843)	(47 137)
		<u>(7 57 843)</u>	<u>52 863</u>
Current liabilities			
Short term Borrowings	4	23 79 00 000	0
Trade Payable	5	14 51 884	14 328
Other Current Liabilities	6	10 51 597	18 32 37 640
		<u>24 04 03 481</u>	<u>18 32 51 968</u>
Total:		<u><u>23 96 45 638</u></u>	<u><u>18 33 04 831</u></u>
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	7	11 25 18 802	7 75 59 022
Capital work-in-progress	8	12 07 34 497	9 17 45 100
		<u>23 32 53 299</u>	<u>16 93 04 122</u>
Long term Loans and Advances	9	61 82 658	1 40 00 709
Current Assets			
Cash & cash equivalents	10	2 09 681	0
Total:		<u><u>23 96 45 638</u></u>	<u><u>18 33 04 831</u></u>
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

FOR G. K. CHOKSI & CO.
Firm Registration No. 101895W
Chartered Accountants

Ronit Choksi
RONIT K. CHOKSI
Partner

Mem. No. 31103

Place: Ahmedabad

Date: 13 MAY 2015



FOR AND ON BEHALF OF THE BOARD

Director

Director

Director

Director

Place: Ahmedabad

Date: 13 MAY 2015

ARVIND GARMENTS PARK PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2014

[Amount in ₹]

Particulars	Notes	2013-2014	2012-2013
INCOME			
Other Income		0	0
EXPENSES			
Other Expenses	11	8 10 706	22 475
Total Expenses		<u>8 10 706</u>	<u>22 475</u>
Profit/(Loss) before Tax		<u>(8 10 706)</u>	<u>(22 475)</u>
Tax Expenses			
Current Tax		0	0
Deferred Tax		0	0
		<u>0</u>	<u>0</u>
Profit/(Loss) for the year carried to Balance sheet		<u><u>(8 10 706)</u></u>	<u><u>(22 475)</u></u>
Earnings per equity share:			
Basic and diluted	12	(81.07)	(2.25)

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

FOR G. K. CHOKSI & CO.

Firm Registration No. 101895W

Chartered Accountants

Ronit Choksi

RONIT K. CHOKSI

Partner

Mem. No. 31103



Place: Ahmedabad

Date: 13 MAY 2015

FOR AND ON BEHALF OF THE BOARD

Manoj

Director

Ashu

Director

Place: Ahmedabad

Date: 13 MAY 2015

ARVIND GARMENTS PARK PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2015

[Amount in ₹]

Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation and exceptional items	(8 10 706)	(22 475)
Adjustments for		
Trade and other receivables:	0	(19 37 600)
Trade payable	(37 05 370)	62 02 109
Cash generated from operations	(45 16 076)	42 42 034
Direct taxes Refund/(paid)	0	0
Net Cash from Operating Activities	[A] (45 16 076)	42 42 034
B. Cash flow from investing activities		
Purchase of Assets / Advance for Land / CWIP	(5 61 31 126)	(18 13 67 231)
Net cash used in investing activities	[B] (5 61 31 126)	(18 13 67 231)
C. Cash flow from financing activities		
Share Application Money (refunded) / received during the year	(16 48 67 215)	16 48 67 215
Short term borrowing taken during the year	23 79 00 000	0
Net cash flow from financial activities	[C] 7 30 32 785	16 48 67 215
Net Increase/(Decrease) in cash and cash equivalents	[A+B+C] 1 23 85 583	(1 22 57 982)
Cash and cash equivalents opening	(1 21 75 902)	82 080
Cash and cash equivalents closing	2 09 681	(1 21.75 902)
Components of Cash and Cash Equivalent		
Balance with Bank	2 09 681	0
Bank Over Draft	0	(1 21 75 902)
	2 09 681	(1 21 75 902)

Explanatory Notes to Cash Flow Statement

- The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Accounting Standard 3 as prescribed by The Institute of Chartered Accountants of India.
- In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

As per our attached report of even date

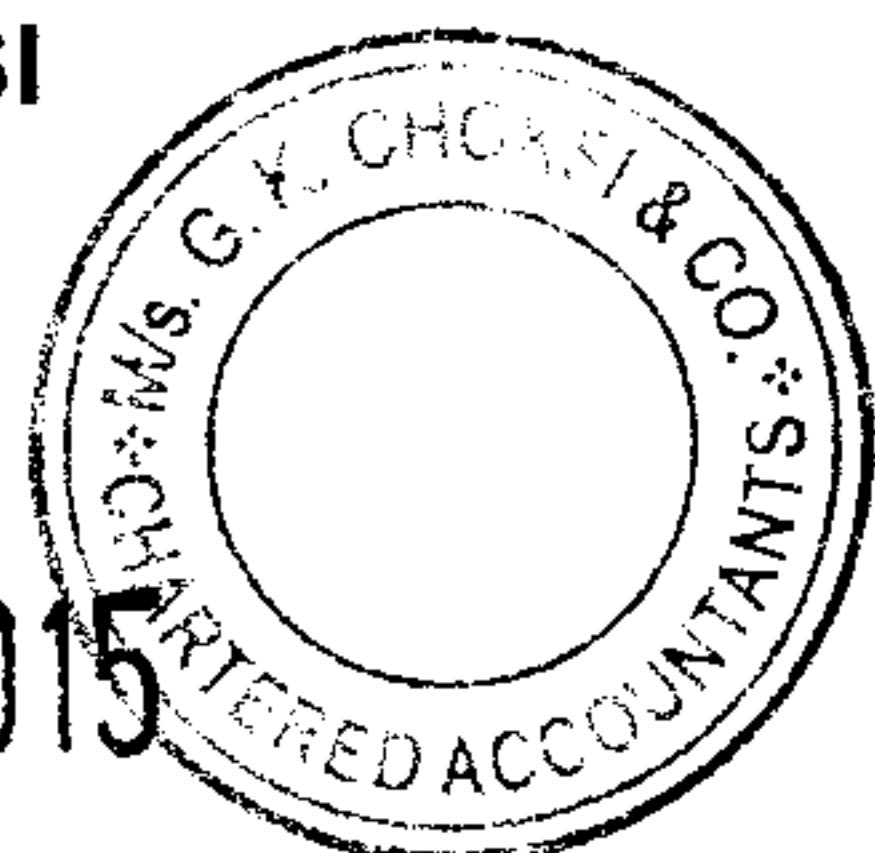
FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi

ROHIT K. CHOKSI
Partner

Mem. No. 31103



Place: Ahmedabad

Date : 13 MAY 2015

FOR AND ON BEHALF OF THE BOARD

Neil Kumar
Director

Ashu
Director

Place: Ahmedabad

Date : 13 MAY 2015

ARVIND GARMENTS PARK PRIVATE LIMITED

Notes forming part of accounts

1. Significant accounting policies

(a) Accounting Conventions

- (i) The financial statements of the company have been prepared and presented in accordance with the generally accepted accounting principle under the historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
- (ii) The accounting policies adopted in the preparation of the financial statements are consist with those of previous year.

(b) Use of estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/ determined.

(c) Fixed Assets

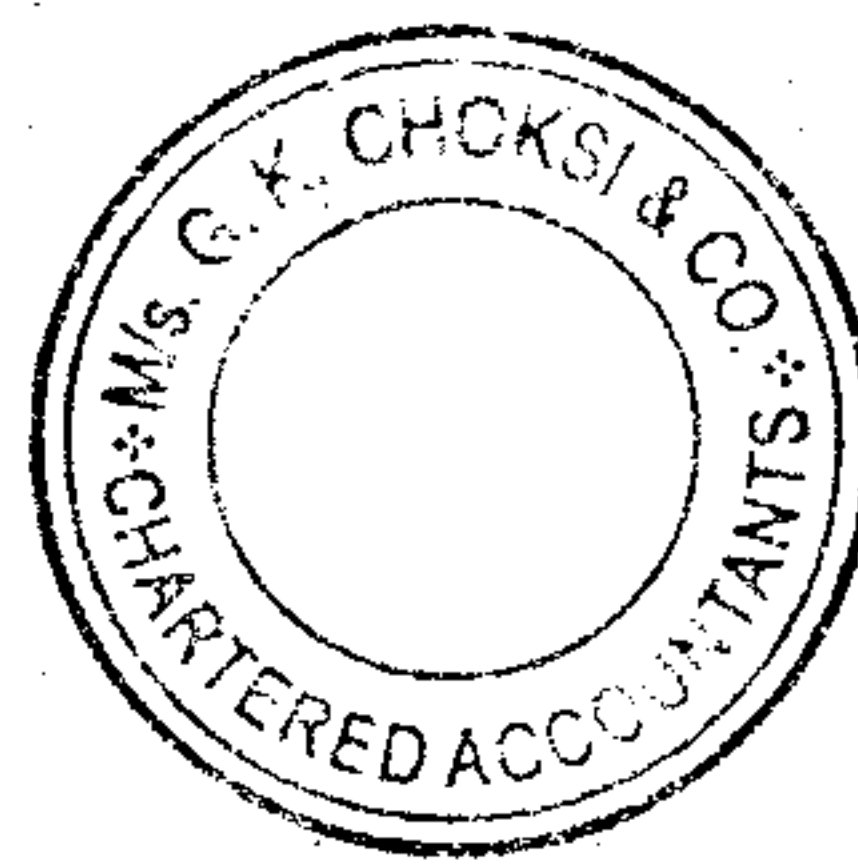
Fixed Assets are stated at their original cost net of cenvat including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

(d) Taxation

Current year tax is provided based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

(e) Provisions and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes.



ARVIND GARMENTS PARK PRIVATE LIMITED

Notes forming part of accounts

3 Reserves and surplus

[Amount in ₹]

Particulars	As at 31st March, 2014	As at 31st March, 2013
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per previous financial statements	(47 137)	(24 662)
Add : Profit/(Loss) for the year	(8 10 706)	(22 475)
Balance available for appropriation	(8 57 843)	(47 137)
Less : Appropriations	0	0
Net Surplus / (Deficit)	(8 57 843)	(47 137)

4 Short term Borrowings

[Amount in ₹]

Particulars	As at 31st March, 2014	As at 31st March, 2013
Unsecured		
Loans Rerepayable on demand Related Parties	23 79 00 000	0
	23 79 00 000	0

5 Trade Payables

[Amount in ₹]

Particulars	As at 31st March, 2014	As at 31st March, 2013
Related Parties (Refer Note no. 14)	14 46 484	2 556
Others	5 400	11 772
	14 51 884	14 328

There are no Micro, Small and Medium Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at the Balance Sheet date. Further, the company has neither paid or payable any interest to any Micro, Small and Medium Enterprise on the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

6 Other Current Liabilities

[Amount in ₹]

Particulars	As at 31st March, 2014	As at 31st March, 2013
Payable towards land	0	61 94 523
Interest on short term Borrowings	9 45 897	0
Book overdraft (HDFC Bank Limited)	0	1 21 75 902
Share Application Money Pending Allotment	0	16 48 67 215
Statutory Liabilities	1 05 700	0
	10 51 597	18 32 37 640

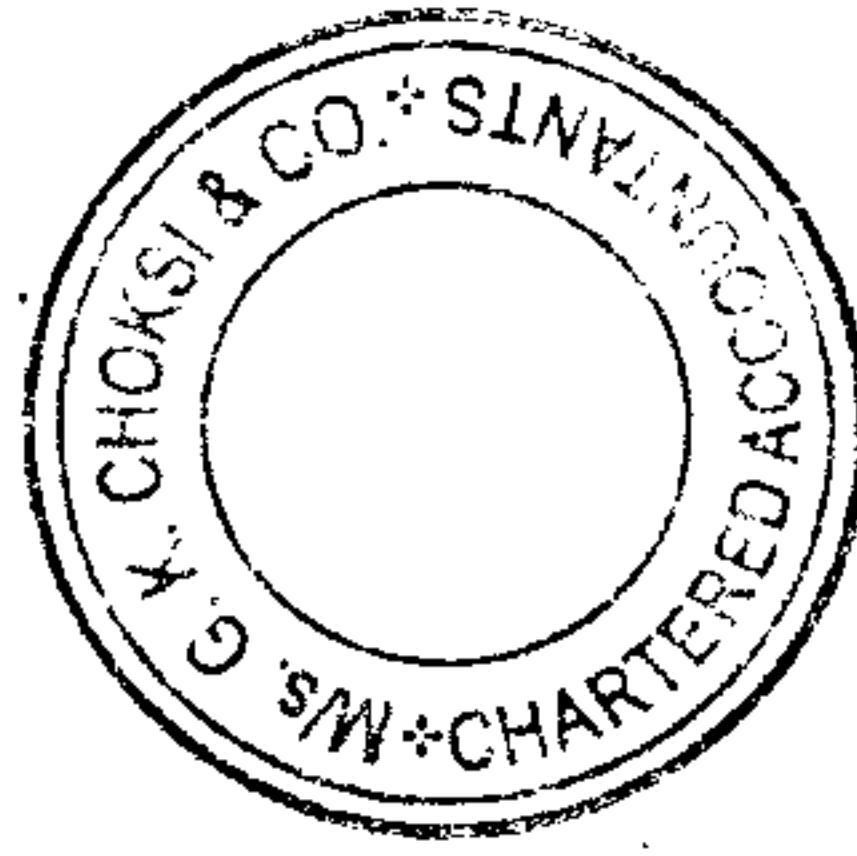


ARVIND GARMENTS PARK PRIVATE LIMITED

Notes forming part of accounts

7 Tangible Assets

Description of Assets	Gross Block at Cost			Depreciation			Net Book Value			
	As at April 01, 2014	Additions during the year	Deletions/ Adjustment during the year	As at March 31, 2015	Up to March 31, 2014	For the year	Deletions/ Adjustment during the year	Up to March 31, 2015	As at March 31, 2015	As at March 31, 2014
Land - Freehold	7 75 59 022	3 49 59 780	-	11 25 18 802	-	-	-	-	11 25 18 802	7 75 59 022
Total :	7 75 59 022	3 49 59 780	-	11 25 18 802	-	-	-	-	11 25 18 802	7 75 59 022
Previous Year :	-	7 75 59 022	-	7 75 59 022	-	-	-	-	7 75 59 022	-



ARVIND GARMENTS PARK PRIVATE LIMITED

Notes forming part of accounts

8 Capital Work in Progress

Particulars	As at April 01, 2014	Additions during the year	Deduction/ Adjustment during the year	Capitalised	As at March 31, 2015
Textile Project	9 17 45 100	2 89 89 397	-	-	12 07 34 497
Total :	9 17 45 100	2 89 89 397	-	-	12 07 34 497
Previous Year	-	9 17 45 100	-	-	9 17 45 100

[Amount in ₹]



ARVIND GARMENTS PARK PRIVATE LIMITED

Notes forming part of accounts

9 Long term loans and Advances

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
Advance for Land	42 45 058	1 20 63 109
Security Deposit	19 37 600	19 37 600
	61 82 658	1 40 00 709

The amount dues by :

Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

10 Cash and Cash Equivalents

[Amount in ₹]

Particulars	As at 31st March, 2015	As at 31st March, 2014
Balances with banks		
Current accounts	2 09 681	0
	2 09 681	0

11 Other Expenses

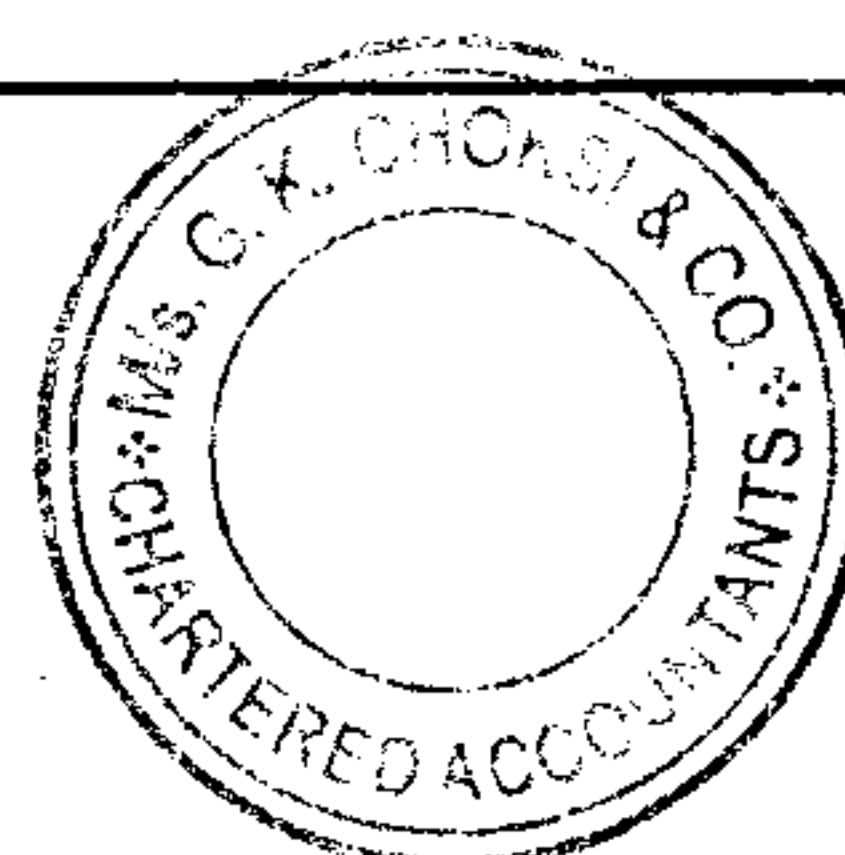
[Amount in ₹]

Particulars	2014-2015	2013-2014
Legal and Professional Fees	7 99 642	13 133
Stationery & Printing	0	2 600
Auditors Remuneration	6 000	6 742
Bank Charges	5 064	0
	8 10 706	22 475
Auditor, Remuneration is made of :		
Statutory Audit Fees	6 000	6 742
	6 000	6 742

12 Earning per Share

[Amount in ₹]

Particulars	2014-2015	2013-2014
Net Profit/(Loss) for the year (Amount in ₹)	(8 10 706)	(22 475)
Number of equity shares (Weighted Average)	10 000	10 000
Nominal value of the share	10	10
Basic and diluted Earning per Share (₹)	(81.07)	(2.25)



ARVIND GARMENTS PARK PRIVATE LIMITED

Notes forming part of accounts

13 Contingent Liabilities and Capital commitments

[Amount in ₹]

Particulars	2014-2015	2013-2014
Contingent Liabilities	NIL	NIL
Capital Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

14 Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1	Arvind Limited	Holding Company

(b) Transactions with related parties

[Amount in ₹]

Sr. No.	Nature of transaction	2014-2015	2013-2014
(i)	Share Application money received during the year - Holding Company	--	16,48,67,215
(ii)	Share Application money refunded during the year - Holding Company	16,48,67,215	--
(iii)	Unsecured taken during the year - Holding Company	23,89,50,997	--
(iv)	Unsecured loan repaid during the year - Holding Company	1,05,100	--
(v)	Reimbursement of Expenses (Payable) - Holding Company	14,46,485	61,97,079
(vi)	Interest Expenses (Capitalised during the year) - Holding Company	10,50,997	--



ARVIND GARMENTS PARK PRIVATE LIMITED

Notes forming part of accounts

(c) Outstanding Balances as at March, 31, 2015

[Amount in ₹]

Sr. No.	Particulars	2014-2015	2013-2014
(i)	Unsecured Loan (Inclusive of Interest) - Holding Company	23,88,45,897	--
(ii)	Share application money - Holding Company	--	16,48,67,215
(iii)	Trade Payable - Holding Company	14,46,485	2 556
(iv)	Payable towards Capital Expenditure - Holding Company	--	61,94,523
(v)	Equity Share Capital - Holding Company	1,00,000	1,00,000

15 Statement of Management

The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

16 Balances of sundry creditors and loans & advances are subject to confirmation by the parties concerned.

17 The Company is primarily engaged in the business of textile park, hence information as required under paragraphs 5 (viii)(c) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013 is not applicable..

18 The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

As per our attached report of even date.

FOR G. K. CHOKSI & CO.

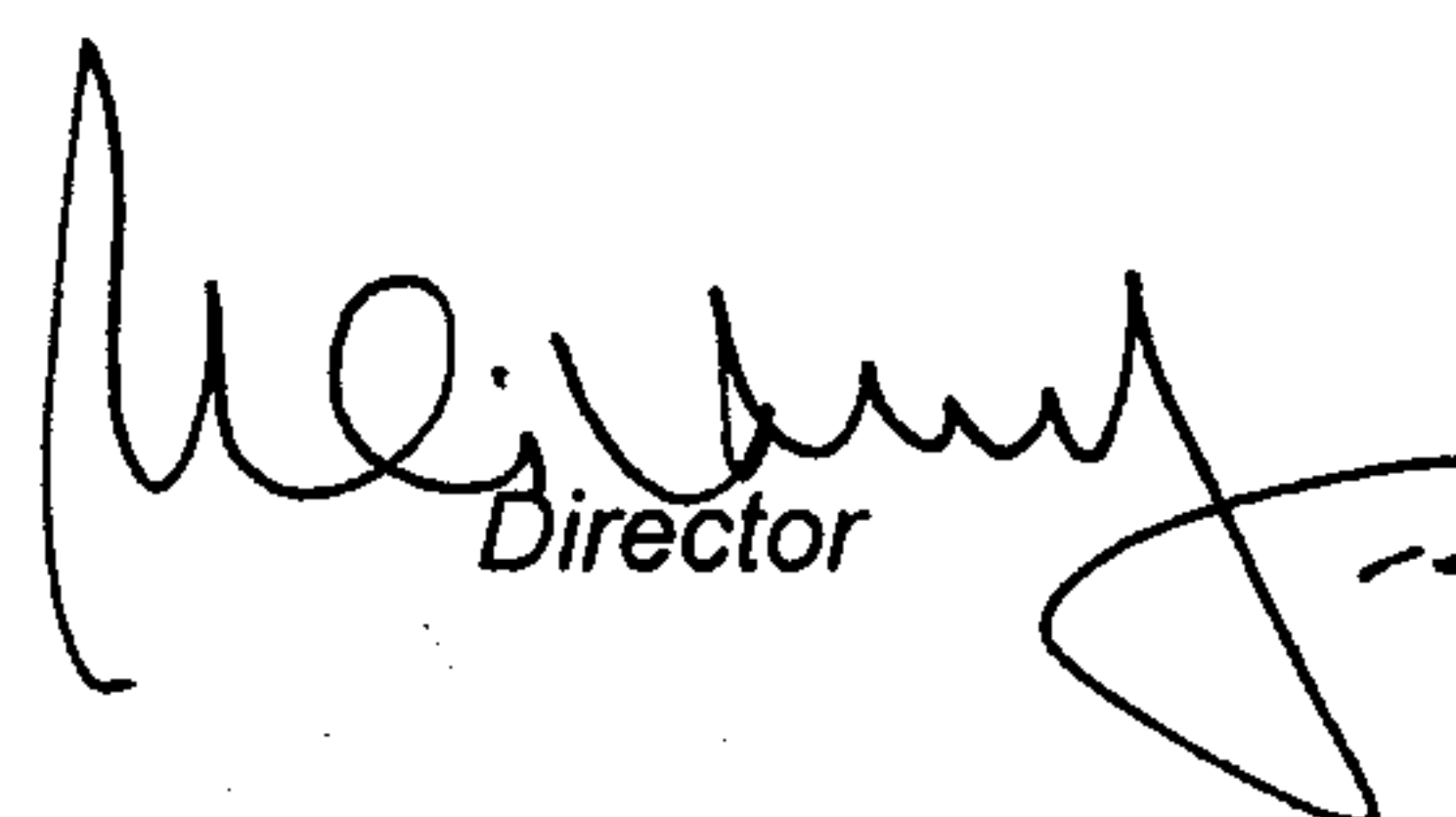
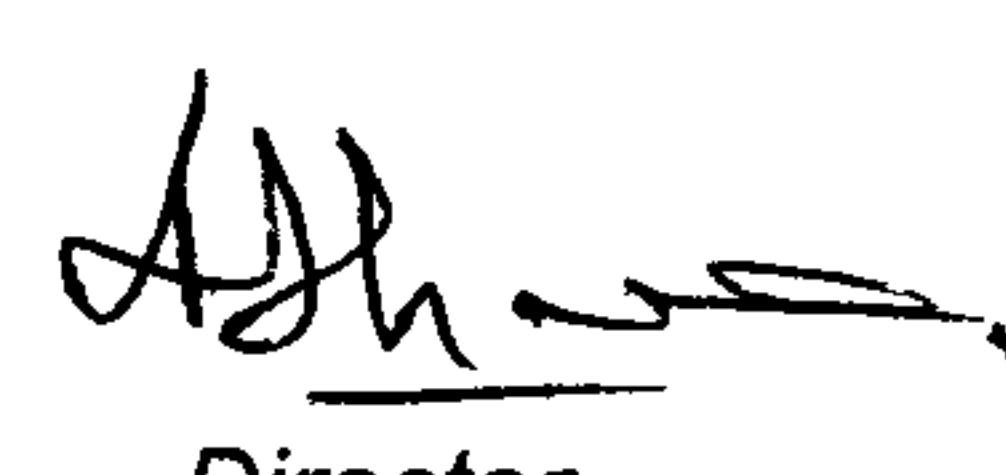
[Firm Registration No. 101895W]
Chartered Accountants


ROHIT K. CHOKSI
Partner
Mem. No. 31103



Place : Ahmedabad
Date : 13 MAY 2015

FOR AND ON BEHALF OF THE BOARD

 Director
 Director

Place : Ahmedabad
Date : 13 MAY 2015