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INDEPENDENT AUDITOR'S REPORT

To the Members of

GLOW APPARELS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Glow Apparels Private Limited**, which comprise the Balance Sheet as at March 31, 2015, Statement of Profit and Loss and the 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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance 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 provisions 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 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 the 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 a 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 the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 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 financial statements.

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 31 March 2015 and its loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 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 & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 as at March 31, 2015, Statement of Profit and Loss and the 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 the 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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has no pending litigations.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (iii) There is no amount due to be transferred to the Investor Education and Protection Fund by the Company.

For P.P. Mukerjee & Associates
Chartered Accountants
FRN:-023276N

mukerjee



Place: New Delhi
Date: 27.05.2015

CA PP Mukerjee
Proprietor
M.No. 089854

P.P. MUKERJEE & ASSOCIATES
Chartered Accountants

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Annexure to the Independent Auditors' Report

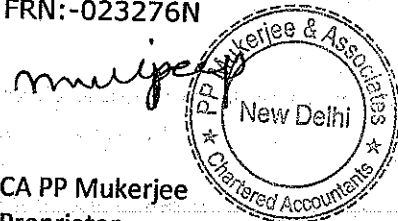
The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

1. The Company has no fixed assets. Hence, this para is not applicable.
2. The Company has no inventory. Hence, this para is not applicable.
3. The Company has not given any loan to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013 ('the Act').
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control systems.
5. The Company has not accepted any deposits from the public.
6. The cost records are not required to maintain by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148 of the Companies Act, 2013.
- 7a). According to the records of the Company examined by us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues with appropriate authorities and no statutory dues are outstanding for a period exceeding six months from the date they became payable.
- 7b). According to the records of the Company examined by us and according to the information and explanations given to us, there are no dues of income-tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax or cess which have not been deposited on account of any dispute, except as under:-NIL
- 7c). According to the records of the Company examined by us and according to the information and explanations given to us, there is no amount due to be transferred to the Investor Education and Protection Fund by the Company.



8. Since company is not old more than 5 years, hence this para is not applicable.
9. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks. The company has not issued any debenture.
10. The Company has not given guarantees for loans taken by its subsidiary company from banks and financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not *prima facie* prejudicial to the interest of the Company.
11. In our opinion and according to the information and explanations furnished to us, the term loans have been applied for the purpose for which they were obtained.
12. In our opinion and according to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the year .

For P.P. Mukerjee & Associates
Chartered Accountants
FRN:-023276N



Place: New Delhi
Date: 27.05.2015

CA PP Mukerjee
Proprietor
M.No. 089854

Glow Apparels Private Limited
Audited Financial Statements
for the year ended on 31-3-2015

Glow Apparels Private Limited
Note 1: Significant Accounting Policies

i. Basis of Accounting & Convention

The financial statements are prepared under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), to comply with the accounting standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, relevant pronouncements of the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy either to in use.

ii. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include provision for assets and estimated useful life of fixed assets. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

iii. Current/Non-current classification

All assets and liabilities are classified as current and non-current.

a. Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

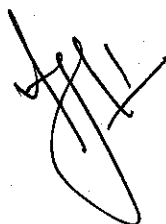
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

b. Liabilities

A liability is classified as current when it satisfied any of the following criteria.

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities includes current portion of non-current financial liabilities. All other liabilities are classified as non-current.



Glow Apparels Private Limited
Note 1: Significant Accounting Policies

iv. Revenue Recognition

Professional Fees

Income from Professional Fee is accounted for on accrual basis for services rendered.

Interest:

Revenue is recognized on time proportion basis taking into account the amount outstanding and the revenue can be reliably measured.

Dividend:

Revenue is recognized when the company's right to receive payment is established by the balance sheet date.

v. Expenditure

Expenses are recognized on accrual basis and provisions are made for all known losses and liabilities.

vi. Interest expense

Interest on borrowings is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowings.

vii. Employee benefits

No provision for retirement benefits has been made in the books, as the amount of liability as on date, if any, has not been ascertained

viii. Fixed assets

a. Tangible assets

Tangible assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable costs of bringing the assets to their working condition for intended use. Borrowing costs directly attributable to acquisition or construction of fixed assets, which necessarily take a substantial period of time to be ready for their intended use are capitalised as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on tangible assets

In respect of tangible assets acquired during the year, depreciation is charged on Straight Line Basis so as to write off cost of assets over useful lives and for assets acquired prior to April 1, 2014, the carrying amount as on 1st April 2014 is depreciated over remaining useful life. The useful life of assets is taken as prescribed in Schedule II to the Companies Act, 2013.



Glow Apparels Private Limited
Note 1: Significant Accounting Policies

b. Intangible assets and its amortisation

Intangible assets are recorded at cost and are amortised over the period the Company expects to derive economic benefits from their use.

ix. Impairment

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

x. Investments

Investments are classified into long-term investments and current investments based on intent of the management at the time of making the investment. Investment intended to be held for more than one year from the date such investments are made are classified as long-term investments. All long-term investments are classified as non-current investments in the Balance Sheet. The portions of long-term investments which are expected to be realized within twelve months from the Balance Sheet date are classified as current investments. Current investments are valued at lower of cost and market value, computed category-wise e.g. quoted shares, unquoted shares, government securities and non-government securities/bonds. The diminution in current investments is charged to the Statement of Profit and Loss and appreciation, if any, is recognized at the time of sale.

xi. Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Exchange differences arising on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are translated at year-end rates and resultant gains/losses on foreign exchange translations other than in relation to acquisition of fixed assets and long term foreign currency monetary liabilities are recognised in the Statement of Profit and Loss.

xii. Current and deferred tax

Income-tax expense comprises current tax and deferred tax. Current tax expense is the amount of tax for the period determined in accordance with the income-tax law and deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.



Glow Apparels Private Limited
Note 1: Significant Accounting Policies

xiii. Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realizability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognised in the financial statements of the period in which the change occurs.

xiv. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential shares outstanding during the year, except where the results would be anti-dilutive.

xv. Operating leases

Lease payments under operating lease are recognised as an expense on a straight line basis over the lease term.

xvi. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



Glow Apparels Private Limited
Balance Sheet as at 31 March, 2015
(Amount in Indian Rupees)

Particulars	Notes	As at 31 March 2015	As at 31 March 2014
Equities and Liabilities			
Shareholders' funds			
Share capital	2.1	2,00,00,000	1,00,000
Reserves and surplus	2.2	(4,82,667)	(41,743)
		1,95,17,333	58,257
Current liabilities			
Short-term borrowings	2.3	45,00,000	65,40,000
Other current liabilities	2.4	7,87,131	10,97,098
Short-term provisions	2.5	1,35,646	-
		54,22,777	76,37,098
TOTAL		2,49,40,110	76,95,355
Assets			
Non-current assets			
Investment	2.6	1,65,64,644	-
Long Term Loans & Advances	2.7	80,46,501	74,35,268
		2,46,11,145	74,35,268
Current assets			
Cash and bank balances	2.8	3,00,465	2,48,087
Trade Receivables	2.9	22,500	-
Other current assets	2.10	6,000	12,000
		3,28,965	2,60,087
TOTAL		2,49,40,110	76,95,355

Significant accounting policies and notes to financial statements

1 & 2

The notes referred to above form an integral part of the financial statements

For PP Mukerjee & Associates

Chartered Accountants

FRN: 023276N

mmukerjee



CA PP Mukerjee

Proprietor

MM. No. 089854

Place : New Delhi

Date : 27-05-2015

For and on behalf of the Board of

Glow Apparels Private Limited

Ashok Kumar Gupta

Ashok Kumar Gupta

Director

DIN:- 02590928

Swapan Guha

Swapan Guha

Director

DIN:- 06985292



Glow Apparels Private Limited
Statement of Profit and Loss for the Year ended on 31 March 2015
(Amount in Indian Rupees)

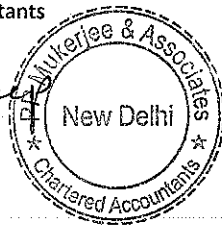
Particulars	Notes	For the year ended 31 March 2015	For the year ended 31 March 2014
Income			
Revenue from operations	2.11	22,500	-
Total income		<u>22,500</u>	<u>-</u>
Expenses			
Other expenses	2.12	3,27,778	13,911
Total expenses		<u>3,27,778</u>	<u>13,911</u>
Profit (Loss) before prior period items and tax		<u>(3,05,278)</u>	<u>(13,911)</u>
Prior Period (income) / Expense		-	-
Profit (Loss) before tax		<u>(3,05,278)</u>	<u>(13,911)</u>
Tax expense			
Current tax		-	-
Wealth Tax		1,35,646	-
Profit (Loss) for the period /year		<u><u>(4,40,924)</u></u>	<u><u>(13,911)</u></u>
Basic EPS / Diluted EPS	2.13	(10.32)	(1.39)

Significant accounting policies and notes to financial statements **1 & 2**

The notes referred to above form an integral part of the financial statements

For PP Mukerjee & Associates
Chartered Accountants
FRN: 023276N

PP Mukerjee



CA PP Mukerjee
Proprietor
MM. No. 089854

Place : New Delhi
Date : 27-05-2015

For and on behalf of the Board of
Glow Apparels Private Limited

Ashok Kumar Gupta

Ashok Kumar Gupta
Director
DIN:- 02590928

Swapan Guha

Swapan Guha
Director
DIN:- 06985292

Glow Apparels Private Limited
Cash flow statement for the year ended 31 March 2015
(Amount in Indian Rupees)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxes	(3,05,278)	(13,911)
Adjustments for :		
Interest expense	-	-
Operating gain before working capital changes	(3,05,278)	(13,911)
Adjustments for :		
Decrease/ (Increase) in loans and advances	(6,11,233)	(74,35,267)
Decrease/ (Increase) in trade receivable	(22,500)	-
Decrease / (Increase) in other current assets	6,000	6,000
Increase / (Decrease) in current liabilities and provisions	(1,74,321)	10,85,862
Cash generated from operating activities before taxes	(8,02,054)	(63,43,405)
Direct taxes paid (net of refunds)	(1,35,646)	-
Net cash generated from/ (used in) operating activities	(12,42,978)	(63,57,316)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Non Current investment	(1,65,64,644)	-
Net cash generated from / (used in) investing activities	(1,65,64,644)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of capital (including premium)	1,99,00,000	-
Increase/ (decrease) in short term borrowings	(20,40,000)	65,00,000
Net cash generated from/ (used in) financing activities	1,78,60,000	65,00,000
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	52,378	1,42,684
Cash and cash equivalents at the beginning of the year	2,48,087	1,05,403
Effect of exchange gain on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	3,00,465	2,48,087
Notes :		
Cash and cash equivalents include :		
Cash, cheques in hand and remittances in transit	68,966	68,504
With banks in :		
Current accounts	2,31,499	1,79,583
Cash and bank balances at the end of the year	3,00,465	2,48,087

For PP Mukerjee & Associates
Chartered Accountants
FRN: 023276N

PP Mukerjee



CA PP Mukerjee
Proprietor
MM. No. 089854

Place : New Delhi
Date : 27-05-2015

For and on behalf of the Board of
Glow Apparels Private Limited

Ashok Kumar Gupta

Ashok Kumar Gupta
Director
DIN:- 02590928

Swapan Guha

Swapan Guha
Director
DIN:- 06985292

Glow Apparels Private Limited
Notes forming part of Financial Statements
(Amount in Indian Rupees)

2.1 Share capital	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Rs.10 each	20,00,000	2,00,00,000	10,000	1,00,000
	<u>20,00,000</u>	<u>2,00,00,000</u>	<u>10,000</u>	<u>1,00,000</u>
Issued, subscribed and paid up (Refer to below notes)				
Equity shares of Rs. 10 each fully paid up				
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Issued during the year	19,90,000	1,99,00,000	-	-
At the end of the year	<u>20,00,000</u>	<u>2,00,00,000</u>	<u>10,000</u>	<u>1,00,000</u>
Total	<u>20,00,000</u>	<u>2,00,00,000</u>	<u>10,000</u>	<u>1,00,000</u>

a) Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company in the proportion of equity shares held by the shareholders.

b) During the year ended 31 March 2015, the Company has recorded per share dividend of Rs. Nil (previous year: Nil) to equity shareholders.

c) Shares held by holding company, ultimate holding company, subsidiaries / associates of holding company or ultimate holding company

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs.10 each				
Rinku Sobti Fashions Pvt. Ltd.	-	-	10,000	1,00,000
M/s Avonmore Capital & Management Services Limited - Holding company	20,00,000	2,00,00,000	-	-

d) Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs.10 each fully paid up held by Rinku Sobti Fashions Pvt. Ltd. (Holding Company)	-	-	10,000	100%
M/s Avonmore Capital & Management Services Limited - Holding company	20,00,000	100%	-	-

e) The company has not reserved any issuance of Equity shares for offering to eligible employees of the company under Employees Stock Option Scheme (ESOS).

f) No shares has been issued other than cash during the year.

g) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date

- No share has been issued without payment being received in cash in preceding 5 years.
- No share has been bonus issued in preceding 5 years.
- No share has been bought back in preceding 5 years.

i) No calls unpaid from directors and officers.



Glow Apparels Private Limited
Notes forming part of Financial Statements
(Amount in Indian Rupees)

2.2 Reserves and surplus	As at 31 March 2015	As at 31 March 2014
Deficit in the Statement of Profit and Loss		
Balance at the Beginning of the Year	(41,743)	(27,832)
Add: Transferred from Statement of Profit & Loss	(4,40,924)	(13,911)
Balance at the end of the Year	<u>(4,82,667)</u>	<u>(41,743)</u>

2.3 Short Term Borrowings	As at 31 March 2015	As at 31 March 2014
Unsecured		
Loans from Other Party*	45,00,000	60,00,000
Loan from Related Party**	-	5,40,000
	<u>45,00,000</u>	<u>65,40,000</u>

* Terms of Repayment:- Repayable on Demand and Interest Rate is 9% P.A

** Terms of Repayment:- Unsecured loan Repayable on Demand and Interest payable on loan is NIL

2.4 Other Current Liabilities	As at 31 March 2015	As at 31 March 2014
Interest due on Borrowings- Other	5,65,680	82,332
Interest due on Borrowings- Related party	71,679	-
Expenses Payable	13,922	5,618
Book Overdrafts	-	10,00,000
Other payables		
Statutory Liabilities	1,35,850	9,148
	<u>7,87,131</u>	<u>10,97,098</u>

2.5 Short Term Provisions	As at 31 March 2015	As at 31 March 2014
Provision for Wealth Tax	1,35,646	-
	<u>1,35,646</u>	<u>-</u>

2.6 Investment	As at 31 March 2015	As at 31 March 2014
Investment in Building (Bearing Plot No. 007, Block B, Sector -41, Noida)	1,65,64,644	-
	<u>1,65,64,644</u>	<u>-</u>

2.7 Long Term Loans & Advances	As at 31 March 2015	As at 31 March 2014
Unsecured, Considered Good		
Capital Advance		
Advances for Property	80,46,501	74,35,268
	<u>80,46,501</u>	<u>74,35,268</u>

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Glow Apparels Private Limited
Notes forming part of Financial Statements
(Amount in Indian Rupees)

2.8 Cash and Cash equivalents	As at 31 March 2015	As at 31 March 2014
Cash on hand	68,966	68,504
Bank balances		
Current account	<u>2,31,499</u>	<u>1,79,583</u>
	<u><u>3,00,465</u></u>	<u><u>2,48,087</u></u>

2.9 Trade Receivables	As at 31 March 2015	As at 31 March 2014
Outstanding for more than six months	-	-
Others	22,500	-
	<u>22,500</u>	<u>-</u>

2.10 Other Current Asset	As at 31 March 2015	As at 31 March 2014
Preliminary Expenses (To the extent not w/o or adjusted)	6,000	12,000
	<u>6,000</u>	<u>12,000</u>

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Glow Apparels Private Limited
Notes forming part of Financial Statements

(Amount in Indian Rupees)

2.11 Revenue From Operations For the year ended 31 March 2015 For year ended 31 March 2014

Income from operation	22,500	-
	<u>22,500</u>	<u>-</u>

2.22 Other expenses For the year ended 31 March 2015 For year ended 31 March 2014

Bank Charges	56	1,348
Conveyance expenses	-	185
Interest on late deposit of government dues	412	-
Miscellaneous Expenses	-	103
Preliminary Expenses written off	6,000	6,000
Printing and stationery	-	57
Rates and taxes (Capital increase)	3,05,850	-
Professional & Legal Expenses	1,686	-
Rates and taxes (other)	2,538	600
Statutory Audit Fee	11,236	5,618
	<u>3,27,778</u>	<u>13,911</u>

2.13 Earning per share For the year ended 31 March 2015 For year ended 31 March 2014

Net Profit/(loss) after tax available for equity shareholders (A)	(4,40,924)	(13,911)
Weighted average number of equity shares for Basic / diluted	42712	10,000
EPS (B) (Face value of Rs. 10 each)		
Basic / Diluted EPS (A/B)	(10.32)	(1.39)

2.14 Payment to Auditors For the year ended 31 March 2015 For year ended 31 March 2014

Audit Fee	5,000	5,000
Service Tax	618	618
	<u>5,618</u>	<u>5,618</u>

2.15 Contingent Liabilities For the year ended 31 March 2015 For year ended 31 March 2014

Contingent Liabilities	Nil	Nil
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2.16 Related Party disclosures

Names of related parties and description of relationship:

(i) Holding Company

Rinku Sobti Fashion Pvt Ltd. [till 12 Feb 2015]
 Avonmore Capital and Management Services Limited
 (ACMS) [from 13 Feb 2015]

(ii) key Managerial Personnel

Mr. Ashok Kumar Gupta
 Mr. Swapan Guha



Glow Apparels Private Limited
Notes forming part of Financial Statements

2.16 Related Party disclosures (Continued...)

Transactions during the year and balances outstanding as at the year-end in respect of transactions entered into during the year with the related parties.

Sr. No.	Particulars	Amount 31 March 2015	Amount 31 March 2014
1)	Transaction during the Year		
(A)	Expenditure		
a	Interest Paid	79,644	-
	Avonmore Capital & Management Services Limited	79,644	-
b	Expenses reimbursed	2,11,560	-
	Rinku sobti Fashions Pvt. Ltd.	9,560	-
	Avonmore Capital & Management Services Limited	2,02,000	-
(B)	Assets / Liabilities	3,55,50,000	5,00,000
a	Unsecured Loan Received during the during	1,80,00,000	5,00,000
	Rinku sobti Fashions Pvt. Ltd.	10,00,000	5,00,000
	Gurpreet N S Sobti	5,00,000	-
	Avonmore Capital & Management Services Limited	1,65,00,000	-
b	Unsecured Loan Repayed during the during	1,75,50,000	-
	Rinku sobti Fashions Pvt. Ltd.	10,50,000	-
	Gurpreet N S Sobti	5,00,000	-
	Avonmore Capital & Management Services Limited	1,65,00,000	-
2)	Closing balance at at March 31, 2015		
a	Share Capital	2,00,00,000	1,00,000
	Rinku sobti Fashions Pvt. Ltd.	-	1,00,000
	Avonmore Capital & Management Services Limited	2,00,00,000	-
b	Interest Payable	71,679	-
	Avonmore Capital & Management Services Limited	71,679	-

2.17 Others 31.03.2015 31.03.2014

- a** Additional information
- | | | |
|--------------------------------------|-----|-----|
| i) C.I.F. value of Imports | Nil | Nil |
| ii) Expenditure in Foreign Currency | Nil | Nil |
| iii) Remittances in Foreign Currency | Nil | Nil |
| iv) Earning in foreign currency | Nil | Nil |
- b** The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the yearend together with interest paid / payable under this Act have not been given.
- c** In respect of those who were in receipt of remuneration of Rs. 60,00,000/- per year or More of Rs. 5,00,000 per month or more is NIL.
- d** In the opinion of directors, current assets and loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which these have been stated in the balance sheet.



Glow Apparels Private Limited
Notes forming part of Financial Statements

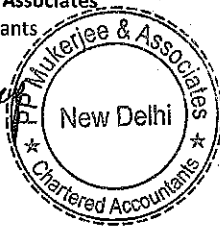
- e All known liabilities have been provided for and there are no disputed liabilities as confirmed by the Directors.
- f Payments made or provided during the financial year to Directors as Managerial Remuneration is Nil(PY Nil).
- g Maximum amount other than imprest account due from directors of the company at any time during the year is Nil (PY Nil).
- h There are no claims against the company, which have not been acknowledged as debts.
- i Balances in respect of parties in some cases are subject to confirmation and adjustments, if any
- j Previous year's figures have been regrouped and re-casted wherever necessary and figures in brackets pertain to last year.

As per our report of even date attached

For PP Mukerjee & Associates
Chartered Accountants
FRN: 023276N

PP Mukerjee

CA PP Mukerjee
Proprietor
MM. No. 089854



Place : New Delhi
Date : 27-05-2015

For and on behalf of the Board of
Glow Apparels Private Limited

Ashok Kumar Gupta
Ashok Kumar Gupta
Director
DIN:- 02598928

Swapan Guha
Swapan Guha
Director
DIN:- 06985292