



Arvind Kumar Bapna

B.Com., FCA, ICWA, CS, DISA

Manjul Babel

B.Sc., M.Com., ACA

BAPNA AND COMPANY

Chartered Accountants

Office No. 2, First Floor
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Independent Auditor's Report

To
The Members of
GAZE FASHIONTRADE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GAZE FASHIONTRADE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31st, 2017, and the Statement of Profit and Loss 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 there under.

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.





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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 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017.
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date.

Report on Other Legal & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act. The said order is applicable to the company.
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 it appears from our examination of those books;
 - c) ~~The balance sheet~~ and the statement of profit and loss dealt with by this Report are in agreement with the books of account;





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- 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)
- f) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) Report on the Internal Financial Controls under Section 143(1) of the Companies Act, 2013 ("the Act") is enclosed as an annexure with this report.
- h) 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 did not have any long term contract including derivatives contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For BAPNA And COMPANY

Chartered Accountants



(ARVIND KUMAR BAPNA)

Partner

M.No: 078525

Place: Udaipur

Date: 25th May, 2017

"Annexure " to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017)

Report on Companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 ('the Act') of GAZE FASHIONTRADE LIMITED.

1. The Company own fixed assets during the year.
 - a) Proper records have been maintained showing full particulars of the fixed assets held by the company.
 - b) The fixed assets have been physically verified by management at reasonable intervals.
 - c) The title deeds of the immovable properties are held on behalf of the company.
- b) The Company does not own any inventory or stock hence this clause hence the provisions of the said clause are not applicable to the company.
- c) The Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- d) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- e) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- f) According to the information & explanation given to us Central Government has not prescribed for the maintenance of Cost Records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- g)
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amounts has been deducted/ accrued in the books of account in respect of any of undisputed statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of any statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable
 - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



- h) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions, banks during the year. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- i) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- j) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- k) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- l) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- m) In our opinion, during the year the company has not entered any transactions with the related parties with respect to section 177 and 188 of Companies Act, 2013 and if it would have entered any transactions with the related parties then the details would be disclosed in the Financial Statements as required by the applicable accounting standards.
- n) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- o) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- p) In our opinion, the company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For BAPNA & COMPANY
Chartered Accountants



(ARVIND KUMAR BAPNA)
Partner

M.No: 07852

Place: Udaipur

Date: 25th May, 2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVENT DATE ON THE FINANCIAL STATEMENTS OF GAZE FASHIONTRADE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GAZE FASHIONTRADE LIMITED** ('the Company') as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended 31st March 2017.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :



- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition or disposition of the company's assets that could have a material effect on the financial statements.

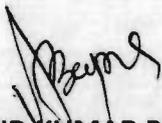
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting for future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 2017 based on the internal control over financial reporting criteria established by the company in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BAPNA & COMPANY
Chartered Accountants



(ARVIND KUMAR BAPNA)

Partner

M.No: 078525

Place: Udaipur

Date: 25th May, 2017

GAZE FASHIONTRADE LIMITED

BALANCE SHEET AS ON 31st MARCH, 2017

PARTICULARS		Note No.	31st March, 2017 Rs.	31st March, 2016 Rs.
I. EQUITY AND LIABILITIES				
1. Shareholder's funds				
(a) Share Capital		2	1,000,000.00	-
(b) Reserves and Surplus		3	(340.00)	-
Total			999,660.00	-
2 Share application money pending allotment				
3 Non- current liabilities				
(a) Long-term borrowings		4	18,340,620.00	-
(b) Deferred Tax liabilities (Net)			-	-
(c) Other Long term liabilities			-	-
(d) Long-term Provisions			-	-
Total			18,340,620.00	-
4 Current Liabilities				
(a) Short term borrowings			-	-
(b) Trade payables		5	5,000.00	-
(c) Other current liabilities			-	-
(d) Short term provisions			-	-
Total			5,000.00	-
Grand Total			19,345,280.00	-
II ASSETS				
1. Non-current assets				
(a) Fixed assets			-	-
(i) Tangible assets			-	-
(ii) Intangible assets			-	-
(iii) Capital work-in-progress			-	-
(iv) Intangible assets under development			-	-
(b) Non-current investments		6	5,921,250.00	-
(c) Deferred tax assets (net)			-	-
(d) Long-term loans and advances			-	-
(e) Other non-current assets			32,496.00	-
Total		7	5,953,746.00	-
2. Current assets				
(a) Current investments			-	-
(b) Inventories		8	1,054,455.00	-
(c) Trade receivables			-	-
(d) Cash and Cash equivalents		9	12,337,079.00	-
(e) Short-term loans and advances			-	-
(f) Other current assets			-	-
Total			13,391,534.00	-
Grand Total			19,345,280.00	-
Significant Accounting Policies		1		
Notes to Accounts		15		

As Per Audit Report Of Our Even Date

For Bapna & Company
Chartered Accountants
Firm Reg. No. 009020C(ARVIND BAPNA)
Partner
M.No. 078525Place: Udaipur
Date : 25.05.2017For and on behalf of the Board
GAZE FASHIONTRADE LTD(Kanika Agarwal)
Director
(DIN : 05237528)(Shruti Agarwal)
Director
(DIN: 05237530)

GAZE FASHIONTRADE LIMITED

STATEMENT OF PROFIT & LOSS A/C FOR THE PERIOD ENDED ON 31st MARCH, 2017

PARTICULARS		Note No.	31st March, 2017 Rs.	31st March, 2016 Rs.
A	CONTINUING OPERATIONS			
I	Revenue from operations	10	796,547.00	
II	Other Income	11	8,300.00	
III	Total Revenue (I + II)		804,847.00	-
IV	Expenses:-			
	Cost of Materials Consumed		-	-
	Purchases of Stock in Trade	12	1,829,916.00	-
	Changes in inventories of finished goods, work in progress and Stock-in- trade	13	(1,054,455.00)	-
	Employee benefits expense		-	-
	Finance Costs	14	8,939.00	-
	Depreciation and amortization expense		-	-
	Other expense	15	20,787.00	-
	Total Expenses (IV)		805,187.00	-
V	Profit before exceptional and extraordinary items and tax (III-IV)		(340.00)	-
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(340.00)	-
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		(340.00)	-
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit/(Loss) for the period from continuing operations (IX - X)		(340.00)	-
B	Discounting Operations			
XII	Profit/(Loss) for the period from discontinuing operations (before tax)		-	-
XIII	Gain/ (Loss) on disposal of assets/ settlement of liabilities attributable to the discontinuing operation		-	-
XIV	Add/ Less: Tax expense of discontinuing operations		-	-
XV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XVI	Profit/(Loss) for the period (XI + XIV)		(340.00)	-
XVII	Earnings per equity share:			
	(1) Basic		-	-
	(2) Diluted		-	-
	Significant Accounting Policies	1		
	Note to Accounts	15		

As Per Audit Report Of Our Even Date
For Bapna & Company
Chartered Accountants
Firm Reg. No. 009020C

(ARVIND BAPNA)
Partner
M.No. 078525

Place: Udaipur
Date : 25.05.2017



For and on behalf of the Board
GAZE FASHIONTRADE LTD

(Kanika Agarwal)
Director
(DIN : 05237528)

(Shruti Agarwal)
Director
(DIN : 05237530)

GAZE FASHIONTRADE LIMITED
BALANCE SHEET AS ON 31st MARCH, 2017

NOTE ANNEXED TO AND FORMING PART OF ACCOUNTS

Particulars	<u>31st March, 2017</u> Rs.	<u>31st March, 2016</u> Rs.
NOTE "2" : SHARE CAPITAL		
Authorised		
100,000 Equity Shares of Rs. 10/- each	1,000,000.00	-
Issued, Subscribed and Paid-up		
100,000 Equity Shares of Rs. 10/- each	1,000,000.00	-
Total	1,000,000.00	-

Note - 2.1

The company has only one class of shares, Equity Shares having face value of Rs. 10/- each.
 Holder of one Equity share is entitled to one vote per share.

Note - 2.2 Reconciliation Of Equity Shares	As at 31/03/2017		As at 31/03/2016	
	Numbers	Amount of Shares	Numbers	Amount of Shares
Shares outstanding at the beginning of the year	-	-	-	-
Issued During the year	100,000.00	1,000,000.00	-	-
Redeemed/bought back	-	-	-	-
Closing Balance	100,000.00	1,000,000.00	-	-

Note - 2.3 : List of Shareholders holding more than 5% Equity Shares of the company

Name of the shareholder	As at 31/03/2017		As at 31/03/2016	
	<u>No. of Shares</u>	<u>% of Shareholding</u>	<u>No. of Shares</u>	<u>% of Shareholding</u>
Pacific Industries Limited	99,994.00	99.99	-	-



GAZE FASHIONTRADE LIMITED

NOTE ANNEXED TO AND FORMING PART OF ACCOUNTS

Particulars	31st March, 2017 Rs.	31st March, 2016 Rs.
NOTE "3" : RESERVE & SURPULS		
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	-
Add: Profit / (Loss) for the year	(340.00)	-
	(340.00)	-
Share Premium	-	-
Total	(340.00)	-

NOTE "4" : LONG TERM BORROWINGS

Unsecured Loan from Relative/Shareholder and Body Corporate	18,340,620.00	-
Total	18,340,620.00	-

NOTE "5" : TRADE PAYABLES

For Services & Expenses	5,000.00	-
Total	5,000.00	-

NOTE "6" - NON CURRENT INVESTMENTS

Non trade		
QUOTED(AT COST)		
Total Quoted Investments (A)	-	-
UNQUOTED(AT COST)	-	-
Equity Shares of Companies	5,921,250.00	-
Total Unquoted Investments (B)	5,921,250.00	-
TOTAL INVESTMENTS (A+B)	5,921,250.00	-
QUOTED COST	-	-
UNQUOTED COST	5,921,250.00	-
Total Investments	5,921,250.00	-



GAZE FASHIONTRADE LIMITED

NOTE ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE "7" OTHER NON CURRENT ASSETS

Preliminary Expenses	-	-
Opening Balance	-	-
Add:- During the year	40,620.00	-
Less:- Written off 1/5	8,124.00	-
	<u>32,496.00</u>	-
Total	32,496.00	-

NOTE "8" : INVENTORIES

Stock in hand	1,054,455.00	-
Total	1,054,455.00	-

NOTE "9" : CASH AND CASH EQUIVALENTS

Cash In Hand	92,200.00	-
Bank Balance	12,244,879.00	-
Total	12,337,079.00	-

NOTE "10" : REVENUE FROM OPERATIONS

Sale of shares	796,547.00	-
Total	796,547.00	-

NOTE "11" : OTHER INCOME

DIVIDEND RECD.	8,300.00	-
Total	8,300.00	-

NOTE "12" : PURCHASE OF STOCK IN TRADE+

Purchase of shares	1,829,916.00	-
Total	1,829,916.00	-

NOTE "13" INCREASE/(DECREASE) IN STOCK OF TRADE

Opening Stock of Finsihed Goods	-	-
Less : Closing Stock of Finished Goods	1,054,455.00	-
Total	(1,054,455.00)	-



NOTE "14" : FINANCE COSTS

Bank Charges	8,939.00	-
Total	8,939.00	-

NOTE "15" : OTHER EXPENSES

Audit Fees	5,000.00	-
Legal & Professional Charges & ROC filing Expenses	6,000.00	-
Demat charges	1,363.00	-
Preliminary expenses w/off	8,124.00	-
Printing and stationery expenses	300.00	-
Total	20,787.00	-

As Per Audit Report Of Our Even Date
For Bapna & Company
Chartered Accountants
Firm Reg. No. 009020C


(ARVIND BAPNA)
Partner
M.No. 078525

Place: Udaipur
Date : 25.05.2017



For and on behalf of the Board
GAZE FASHIONTRADE LTD


(Kanika Agarwal)
Director
(DIN : 05237528)


(Shruti Agarwal)
Director
(DIN: 05237530)

GAZE FASHIONTRADE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

NOTE -16 "NOTES OF ACCOUNTS"

Note: 17 Balance in Sundry Receivables, Payables and Loans & Advances are as per books of accounts and subject to confirmation from respective parties.

Note: 18 There is no expenditure and earnings in foreign currency during the year.

Note: 19 The previous year's figures have been reworked, regrouped, rearranged & reclassified wherever necessary.

Note: 20 Cash flows are reported using the indirect method, whereby profit before tax is Adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Note: 21 Additional information pursuant to Schedule-VI of Companies Act , 2013 is either Nil or none, to the extent shown below :

	<u>2016-17</u>	<u>2015-16</u>
a). Remuneration to Auditors	5000.00	Nil

Note: 22 During the year, the Company had Specified Bank Notes (SBN's) or other denomination notes as defined in the MCA notification, G.S.R. 308 (E) dated March 31, 2017. The details of SBNs held and transacted during the period from 8th November, 2016 to 30th December 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Cash Transaction in Specified Bank Notes for the period 08.11.2016 to 30.12.2016

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0	10000	10000
(+) Permitted receipts/Amount Withdrawl from Bank	0	0	0
(-) Permitted payments	0	6000	6000
(-) Amount deposited in Banks	0	0	0
Closing cash in hand as on 30.12.2016	0	4000	4000

For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government Of India, in the Ministry Of Finance, Department Of Economic Affairs Number S.O. 3407(E), dated November 8, 2016.

Note: 23 Related Parties Disclosures:

Relationship:

1. Key Management Persons:

- | | |
|-------------------|----------|
| a) J.P.Agarwal | Director |
| b) Kanika Agarwal | Director |
| c) Shruti Agarwal | Director |

**As Per Our Audit Report of Even Date
For BAPNA & COMPANY**

For and on behalf of the Board

Chartered Accountants


(ARVIND BAPNA)

Partner
M.No: 078525
Place: Udaipur
Date: 25th May, 2017


(Kanika Agarwal)

Director
(DIN: 05237528)


(Shruti Agarwal)

Director
(DIN: 05237530)

GAZE FASHIONTRADE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

NOTE "1" SIGNIFICANT ACCOUNTING POLICIES

1. General

The accounts are maintained on historical cost convention on accrual method of accounting on going concern basis.

2. Fixed Assets:

Whenever acquired Fixed Assets are stated at original cost including incidental expenses related to acquisition and installation less accumulated depreciation. Cost of acquisition is inclusive of duties, taxes and other incidental expenses related to acquisition, installation and commissioning.

3. Recognition of Revenue and Expenditure

a) Revenues are recognized when earned, not necessarily when received and expenses are charged when incurred, not necessarily when paid except as otherwise stated.

b) Dividend income is accounted for on receipt basis.

4. Accounting basis and convention

The accompanying financial statements are prepared in accordance with generally accepted Accounting Principles in India ("GAAP"), under the historical cost convention, on the mercantile basis and the provisions of the Companies Act, 2013. The Company has adopted the Accounting Standards as referred to in Section 133 of the Companies Act, 2013.

5. Revenue Recognition

The company follows Mercantile System of accounting and recognizes items of Income and expenditure on accrual basis except as otherwise stated.

6. Method of Accounting:

Mercantile system of accounting has been followed.

7. Investments :

Investment of corporate being at cost.

8. Miscellaneous Expenditure:

Miscellaneous expenditure comprising of preliminary expenses have been written off during the year.

GAZE FASHIONTRADE LIMITED
BALANCE SHEET AS ON 31st MARCH, 2017

Groupings

Unsecured Loan from Relative/Shareholder and Body Corporate :

Pacific Industries Limited	18,340,620.00
Total	<u>18,340,620.00</u>

Trade Payable :

Audit Fees Payable	5,000.00
	0
Total	<u>5,000.00</u>

Bank Balances :

Indian bank	12,222,262.00
IFCI	22,617.00
Total	<u>12,244,879.00</u>

Investment in shares

Share of Ruby Infratech Pvt Ltd	877,000.00
Share of Vighnaharta Vincom Pvt Ltd	998,000.00
SHARES IN BISHWAS SOLAR INSTRUMENTS P LTD	790,000.00
Shares in Blood Hound Security Pvt Ltd	600,000.00
Shares in Divya Finlease Pvt Ltd	748,750.00
Shares in Radhika vyapar pvt ltd	1,907,500.00
Total	<u>5,921,250.00</u>

