

BAPNA AND COMPANY
Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Manjul Babel
B.Sc., M.com, ACA

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

Independent Auditor's Report on the Standalone Ind AS Financial Statements

To
The Members of
GAZE FASHIONTRADE LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statement **GAZE FASHIONTRADE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Change in Equity and Statement of Cash Flow for the year then ended, and notes to the Standalone IND AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



BAPNA AND COMPANY
Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Manjul Babel
B.Sc., M.com, ACA

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since these reports are expected to be made available to us after the date of this audit report hence currently, we have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 the 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



BAPNA AND COMPANY
Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Manjul Babel
B.Sc., M.com, ACA

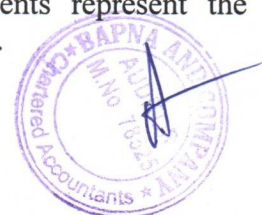
Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

Auditor's Responsibility for the Audit of Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



BAPNA AND COMPANY
Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Manjul Babel
B.Sc., M.com, ACA

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("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-I** 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 and 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 it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our



BAPNA AND COMPANY
Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Manjul Babel
B.Sc., M.com, ACA

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

separate Report in **Annexure-II**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.

- g. The provision of section 197 read with schedule V of Companies Act 2013, is applicable to the company for the year ended 31st march 2025.
- 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 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; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement



BAPNA AND COMPANY

Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Manjul Babel
B.Sc., M.com, ACA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

-
- v. The company has not declared/ paid dividend during the current financial year , hence this clause is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with & the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Bapna & Company
Chartered Accountants
FRN: 009020C


(Arvind Bapna)
Partner
M.No. 078525



UDIN: 25078525 BMJ BBB 5993
Date: 22nd May 2025
Place: Udaipur

BAPNA AND COMPANY
Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Manjul Babel
B.Sc., M.com, ACA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

Annexure I to Independent Auditors Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of GAZE FASHIONTRADE LIMITED of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does has maintained proper records showing full particulars of Intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is dully executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
2. (a) The company doesn't have any Inventory and hence reporting under clause 3(ii)(a) is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under this clause of the Order is not applicable.



BAPNA AND COMPANY
Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Manjul Babel
B.Sc., M.com, ACA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

3. The Company has made investment and has provided loan to following company, however it has not provided any guarantee or security for such loans, in this regard
- (a) The company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or any other parties other than loans to holding company and other below listed entities, the required details to the extent applicable are as under:-

(Amounts in '000')

Name	Amount of loan advanced during the year (Including interest charged)	Interest on loan (07%-7.50%) charged during the year	Amount of loan repayment during the year (Including Interest paid)	Closing balance
MR Agarwal Holding LLP	27000.00	21255.82	731416.15	0
Pacific Industries Ltd	120000.00	3436.35	166645.22	0
AGG Hospitality Pvt Ltd	359000.00	4412.97	362971.67	0
Geetanjali Industries Minerals Pvt Ltd	94000.00	57.95	0	94052.15
Stead fast Builders Pvt. Ltd	800.00	1463.98	41968.59	0
Ojaswi Marble & Granite Pvt Ltd	150000.00	7085.96	156377.36	0

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.
- (d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.



BAPNA AND COMPANY
Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Manjul Babel
B.Sc., M.com, ACA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. 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 Act, with respect to the loans and investments made.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. In respect of statutory dues:
- a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31, 2025 for a period of more than six months from the date they become payable.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes except following:

(in 000`)

During the Income Tax assessment proceeding, demand of Rs. 10,33,41.23 Rs. 17,32,83.511 & Rs. 8,20,28.33 has been raised by Income tax department for the Assessment year 2015-16, 2016-17, 2021-22 respectively, the same is pending before Honorable High Court Rajasthan - Refer **Note no. 31** of the Financial Statements.



BAPNA AND COMPANY
Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Manjul Babel
B.Sc., M.com, ACA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
- a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
 - b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the records of the company examined by us and as per the information and explanations given to us, the company has not taken any Term loan hence this sub-clause is not applicable to the company.
 - d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
 - f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made private placement of compulsorily convertible debentures (CCD) and the requirement as specified under section 42 and section 62 of the Companies Act 2013 have been complied with.



BAPNA AND COMPANY
Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Manjul Babel
B.Sc., M.com, ACA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
14. (a) In our opinion the Company is not liable to establish an adequate internal audit system commensurate with the size and the nature of its business.
(b) Therefore, We have not considered the internal audit reports for the year under audit, not being issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to information & explanation given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and the company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(a), (b) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.



BAPNA AND COMPANY
Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Manjul Babel
B.Sc., M.com, ACA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
21. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Bapna & Company
Chartered Accountants
FRN: 009020C



(Arvind Bapna)
Partner
M.No. 078525

UDIN: 25078525 BMJB5993
Date: 22ND May 2025
Place: Udaipur

BAPNA AND COMPANY

Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Manjul Babel
B.Sc., M.com, ACA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

Annexure II to the Independent Auditors' Report

Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members 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")

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2025, We have audited the internal financial controls over financial reporting **GAZE FASHIONTRADE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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.



BAPNA AND COMPANY

Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Manjul Babel
B.Sc., M.com, ACA

Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

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 judgement, 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.

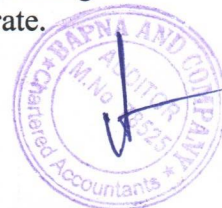
Meaning of Internal Financial Controls over Financial Reporting

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:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial 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
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, 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 occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to 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.



BAPNA AND COMPANY

Chartered Accountants

Arvind Kumar Bapna
B.com, FCA, ICWA, CS, DISA

Manjul Babel
B.Sc., M.com, ACA

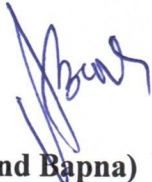
Office No. 2, First Floor
Vasu Pujiya Complex,
Mewar Motor Link Road,
Surajpole, Udaipur (Raj.)

Mob: 09414736704
Email : bapnaarvind@gmail.com
akbapna@gmail.com

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the company has maintained , in all material respects , adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Bapna & Company
Chartered Accountants
FRN: 009020C



(Arvind Bapna)
Partner
M.No. 078525



UDIN: 25078525BMTBBB5993

Date: 22nd May 2025

Place: Udaipur

GAZE FASHIONTRADE LIMITED
VILLAGE BEDLA, Udaipur City, Udaipur, Girwa, Rajasthan, India, 313001
Email :gazefashiontradeltd@rediffmail.com
CIN: U17100RJ2016PLC094272

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Amt in '000)

Sr. No.	Particulars	Note No.	As at	As at
			31st March 2025	31st March 2024
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	3	940.10	1,111.85
	(b) Financial Assets			
	(i) Investments	4	5,91,628.87	4,21,573.05
	(ii) Loans & Advances	5	-	7,68,689.39
	(c) Other non-current assets	6	5,65,000.00	1,62,000.00
	Total non-current assets		11,57,568.97	13,53,374.29
(2)	Current assets			
	(a) Inventories			
	(b) Financial Assets			
	(i) Investments	7	5,02,737.01	3,00,215.29
	(ii) Trade receivables		-	-
	(iii) Cash and cash equivalents	8	2,928.98	2,039.96
	(iv) Other bank balances	9	-	87,500.00
	(v) Loans & Advances	10	94,052.15	-
	(vi) Other Financial assets		-	-
	(c) Deferred Tax Asset			
	(d) Other current assets	11	17,095.33	15,185.12
	Total current assets		6,16,813.47	4,04,940.37
	TOTAL ASSETS		17,74,382.44	17,58,314.66
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	12	1,000.00	1,000.00
	(b) Other Equity	13	17,61,543.88	17,37,548.61
	Total equity		17,62,543.88	17,38,548.61
(1)	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(b) Provisions			
	(c) Deferred tax liabilities (net)	14	2,270.91	2,255.81
	Total Non-Current Liabilities		2,270.91	2,255.81
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings			
	(ii) Trade payables	15		
	(A) MSME		1,030.34	9,534.17
	(B) Others		483.48	652.08
	(iii) Other financial liabilities	16	19.73	479.45
	(b) Other current liabilities	17		
	(c) Provisions			
	(d) Current tax liabilities (net)	18	8,034.10	6,844.53
	Total current liabilities		9,567.65	17,510.23
	Total liabilities		11,838.56	19,766.05
	TOTAL EQUITY AND LIABILITIES		17,74,382.44	17,58,314.66

Significant Accounting policies 1 & 2
Notes forming integral part of Financial Statements 1 to 40

As per our Audit Report on even date
For Bapna & Company
Chartered Accountants
Firm Reg. No. 009020C

Arvind Bapna
Partner

Membership No. 078525
UDIN : 25078525BMJB5993

Place : Udaipur
Date: 22nd May 2025

For and on behalf of the Board
GAZE FASHIONTRADE LIMITED

JAGDISH PRASAD AGARWAL
(Director)
(DIN: 00386183)

SUMEET AGARWAL
(Director)
(DIN: 02484015)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Note No.	Year ended	Year ended
			31st March 2025	31st March 2024
			(Audited)	(Audited)
I	Revenue from Operations	19	1,63,301.09	64,887.60
II	Other Income	20	37,639.71	54,744.77
III	Total Revenue(I+II)		2,00,940.79	1,19,632.37
IV	EXPENSES			
	Consumption Of Raw Material		-	
	Purchases of Stock-in-trade	21	1,59,700.93	63,906.49
	(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods		-	-
	Employee Benefit Expenses	22	4,833.32	4,158.24
	Finance cost	24	17.18	5.68
	Depreciation and amortization expense	23	171.75	267.73
	Other expense	25	4,070.18	24,008.28
	Total expenses		1,68,793.37	92,346.42
V	Profit/(Loss) before exceptional items and tax from operations (III-IV)		32,147.42	27,285.95
VI	Exceptional items			
VII	Profit/(Loss) before tax from operations (V+VI)		32,147.42	27,285.95
VIII	Tax expense			
	Current tax	26	8,034.01	6,852.38
	Deferred Tax	26	1.05	(101.44)
	Tax in respect of earlier years	26	158.88	
IX	Profit/(Loss) of the year(VII-VIII)		23,953.48	20,535.01
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		55.81	9,366.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(14.05)	(2,357.25)
	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XI	Total Income for the period (IX+X)		23,995.25	27,543.83
XIII	Earnings per Equity Shares			
	1) Basic (in ₹)	27	239.53	205.35
	2) Diluted (in ₹)	27	239.53	205.35

1 & 2

1 to 40

Date: 22nd May 2025

GAZE FASHIONTRADE LIMITED

(DIN: 00386183)

(DIN: 02484015)



GAZE FASHIONTRADE LIMITED
VILLAGE BEDLA, Udaipur City, Udaipur, Girwa, Rajasthan, India, 313001
Email :gazefashiontradeltd@rediffmail.com
CIN: U17100RJ2016PLC094272
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Amt in '000)

Particulars	Year ended	Year ended
	31st March 2025	31st March 2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit Before Taxation	32,147.42	27,285.95
Adjustments for:		
Depreciation and Amortisation Expenses	171.75	267.73
Interest Income	(37,617.99)	(54,318.40)
FVTOCI On Realisation		
Cash flow before working capital changes	(5,298.82)	(26,764.73)
Adjustments for working capital changes:		
Increase/(Decrease) in Other Current Liabilities	(459.72)	324.39
Increase/(Decrease) in Other Financial Current Liabilities	(168.59)	59.67
Increase/(Decrease) in Trade Payables	(8,503.84)	6,578.79
Increase/(Decrease) in Other Non -Current Assets	(4,03,000.00)	-
(Increase)/Decrease in Other Current Assets	(1,910.21)	5,902.10
(Increase)/Decrease in Other Financial Assets	-	60.00
Cash flow from operations	(4,19,341.17)	(13,839.77)
Income Taxes Paid	(6,989.27)	(17,602.04)
Cash flow from operating activities	(4,26,330.45)	(31,441.81)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchases of Fixed Assets		-
(Increase)/Decrease in Invesments	(3,72,535.76)	2,857.30
(Increase)/Decrease in Non Current Loans & Advances	7,68,689.39	(2,98,449.38)
Interest Income	37,617.99	54,318.40
(Increase)/ Decrease in FDR	87,500.00	1,29,907.70
(Increase)/Decrease in Current Loans & Advances	-94,052.15	1,30,468.38
Cash flow from investing activities	4,27,219.47	19,102.39
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Finance Cost		-
Increase/(Decrease) in Borrowings		-
Cash flow from financing activities		-
Net increase in cash and cash equivalents	889.02	(12,339.42)
Cash and cash equivalents at beginning of period	2,039.96	14,379.38
Cash and cash equivalents at end of period	2,928.98	2,039.96

Refer Accounting Policy No. 2.18 regarding preparation of Cashflow Statement using Indirect Method

As per our Audit Report on even date
For Bapna & Company
Chartered Accountants
Firm Reg. No. 009020C



Arvind Bapna
(Partner)
Membership No. 078525
UDIN : 25078525BMJBBS993
Place : Udaipur
Date: 22nd May 2025

For and on behalf of the Board
GAZE FASHIONTRADE LIMITED

JAGDISH PRASAD AGARWAL
(Director)
(DIN: 00386183)

SUMEET AGARWAL
(Director)
(DIN: 02484015)

GAZE FASHIONTRADE LIMITED

"STATEMENT OF CHANGES IN EQUITY"

A. Equity Share Capital

Amount in ('000)				
(1) Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period-31st March 2025
1000.00				1000.00

Amount in ('000)				
(2) Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period-31st March 2024
1000.00				1000.00



B. Other Equity

Amount in ('000)

(1) Current reporting period

Particulars	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus									Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange Differences on translating the financial statements of a foreign operation		
Balance at the beginning of the current reporting period-1st April 2024	-	-	16,04,804.90	-	-	1,15,448.25	-	6,993.63	-	-	10,301.83	-	17,37,548.61
Changes in accounting policy or prior period errors													-
Restated balance at the beginning of the current reporting period .													-
Total Comprehensive Income for the current year								41.77					41.77
Dividends													
Transfer to retained earnings						23,953.48							-
Any other change (to be specified)-ISSUE OF CCD													23,953.48
													-
Balance at the end of the current reporting period-31st March 2025	-	-	16,04,804.90	-	-	1,39,401.73	-	7,035.40	-	-	10,301.83	-	17,61,543.86



Amount in ('000)

(2) Previous reporting period														Amount in ('000)
Particulars	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus									Money received against share warrants	Total	
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange Differences on translating the financial statements of a foreign operation			Other items of other Comprehensive Income (specify nature)- Remeasurement of net defined benefit Plans
Balance at the beginning of the current reporting period-1st April 2023	-	-	16,04,804.90	-	-	94,913.24	-	-15.19	-	-	10,301.83	-	17,10,004.78	
Changes in accounting policy or prior period errors													-	
Restated balance at the beginning of the current reporting period													-	
Total Comprehensive Income for the current year								7,008.82					7,008.82	
Dividends													-	
Transfer to retained earnings						20,535.01							20,535.01	
Any other change (to be specified)-ISSUE OF CCD													-	
Balance at the end of the current reporting period-31st March 2024	-	-	16,04,804.90	-	-	1,15,448.25	-	6,993.63	-	-	10,301.83	-	17,37,548.61	



GAZE FASHIONTRADE LIMITED

Notes to the financial statement for the year ended 31st March 2025

1 Corporate Information

GAZE FASHIONTRADE LIMITED (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is primarily engaged in Dealing in Quartz.

2 Significant accounting policies

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

2.1 Basis of Preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements for the period ended 31st March, 2025 were approved by the Board of Directors and authorize for issue on 22nd May 2025.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 hitherto in use.

2.3 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for its operations. All financial information presented in INR has been rounded to the nearest thousands with two decimal places as per the requirement of Schedule III, unless stated otherwise.

2.4 Use of Estimates

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.5 Classification of Assets and Liabilities as Current and Non Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6 Recognition of Revenue

Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

2.7 Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method.

2.8 Expenses

All expenses are charged in statement of profit and loss as and when they are incurred.

2.9 Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.



2.10 Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of all the assets as prescribed in Schedule II of the Companies Act, 2013.

2.11 Inventory

Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows-

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.12 Employee benefits

Short-term Employee Benefits are recognised as an expense on accrual basis.

2.13 Income Tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

2.14 Lease

Operating leases including investment properties

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent liabilities are not recognised in financial statements but are disclosed in notes.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



2.16 Impairment of Assets

Non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any Property, plant and equipment and intangible asset or group of assets called cash generating units (CGU) may be impaired. Property, plant and equipment are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.17 Earning Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share ('EPS') is computed by dividing the net profit attributable to equity holders of the company by the weighted average number of equity shares considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares been actually issued at fair value (i.e the average market value of the equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit for the period 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.

2.19 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash flows, Cash and Cash Equivalents consists of cash and short term deposits, as defined above, net of outstanding overdraft, if any, as they are consider an intergral part of company's cash management.

2.20 Financial Instruments

a) Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Subsequent Measurement

(i) Financial assets carried at amortised cost

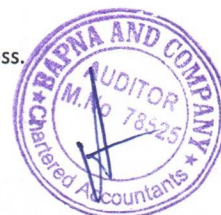
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.



(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.21 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.22 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



GAZE FASHIONTRADE LIMITED

Notes to the financial statement for the year ended 31st March 2025

NOTE 3 : Property Plant and Equipment

(Amt in '000)

Particulars	Gross Block			Depreciation		Net Block	
	As on 01.04.2024	Addition	Deduction	As on 31.03.2025	As on 01.04.2024	As on 31.03.2025	As on 01.04.2024
Vehicle	2,090.51	-	-	2,090.51	1469.75	1615.53	620.76
Office equipment	307.46	-	-	307.46	215.73	237.27	91.73
Laptop	25.00	-	-	25.00	24.33	24.60	0.67
Land	388.38	-	-	388.38	0.00	0.00	388.38
Tally License	151.54	-	-	151.54	141.24	145.40	10.31
Total	2,962.90			2,962.90	1,851.05	2,022.80	1,111.85
							940.10

Particulars	Gross Block			Depreciation		Net Block	
	As on 01.04.2023	Addition	Deduction	As on 31.03.2024	As on 01.04.2023	As on 31.03.2024	As on 01.04.2023
Vehicles	2,090.51	-	-	2,090.51	1252.90	1469.75	837.61
Office equipment	307.46	-	-	307.46	183.69	215.73	123.77
Computers	25.00	-	-	25.00	23.17	24.33	1.83
Land	388.38	-	-	388.38	0.00	0.00	388.38
Intangible Assets - Software	151.54	-	-	151.54	123.56	141.24	27.98
Total	2,962.90			2,962.90	1,583.32	1,851.05	1,379.58
							1,111.85



GAZE FASHIONTRADE LIMITED

Notes to the financial statement for the year ended 31st March 2025

4. NON CURRENT ASSETS - FINANCIAL ASSETS - INVESTMENTS

Particulars	Audited 31st March 2025 (Amounts in '000)	Audited 31st March 2024 (Amounts in '000)
<u>I. Investment in equity instruments (fully paid-up)</u>		
<u>UnQuoted</u>		
<u>Fair Value Through Other Comprehensive Income</u>		
87700 Equity Shares of Ruby Infratech Pvt Ltd. of Rs. 10/- each Fully Paid-up	8,401.41	8,412.49
99800 Equity Shares of Vighnahartha Vincom Pvt Ltd. of Rs. 10/- each Fully Paid-up	11,021.15	11,023.97
<u>Investment in Shares</u>		
Investments in PIML shares (200 equity shares@Rs.19/- each)	3.80	3.80
74875 Equity Shares of Divya Finlease Pvt Ltd. of Rs. 10/- each Fully Paid-up	6,397.78	6,400.22
<u>Unquoted Equity Instruments</u>		
2,86,787 units of Next Orbit Ventures Fund	2,79,998.75	2,79,998.75
<u>Investment in shares of Emerald Buildhome Pvt. Ltd.</u>		
16,50,000 Equity Shares(PY 16,50,000 Equity Shares) @ Rs.10 face value)valued @ 70.14/-	1,15,805.98	1,15,733.82
<u>II. Investments in Preference shares</u>		
Investments in Reyansh Infrastructure Private Limited (0.001% OCPS) 17,00,000 Preference Shares @Rs. 10 face value each	1,70,000.00	-
TOTAL	5,91,628.87	4,21,573.05

5. NON CURRENT LOANS

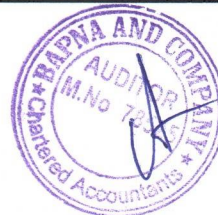
Particulars	Audited 31st March 2025 (Amounts in '000)	Audited 31st March 2024 (Amounts in '000)
Loan to Holding Company	-	43,552.51
Loan to Related Parties	-	7,25,136.88
TOTAL	-	7,68,689.39

6. NON CURRENT ASSETS- OTHERS

Particulars	Audited 31st March 2025 (Amounts in '000)	Audited 31st March 2024 (Amounts in '000)
Advance against property	1,62,000.00	1,62,000.00
Advance against Mines	4,03,000.00	-
TOTAL	5,65,000.00	1,62,000.00



7. FINANCIAL CURRENT ASSETS - INVESTMENTS		
Particulars	Audited 31st March 2025 (Amounts in '000)	Audited 31st March 2024 (Amounts in '000)
Capital in partnership firm	5,02,737.01	3,00,215.29
TOTAL	5,02,737.01	3,00,215.29
8. FINANCIAL ASSETS -CURRENT- CASH & CASH EQUIVALENTS		
Particulars	Audited 31st March 2025 (Amounts in '000)	Audited 31st March 2024 (Amounts in '000)
Bank Balance (In Current Account)	1,996.45	818.65
Cash on hand (As Certified by the Management)	932.52	1,221.31
TOTAL	2,928.98	2,039.96
9. OTHER BANK BALANCES		
Particulars	Audited 31st March 2025 (Amounts in '000)	Audited 31st March 2024 (Amounts in '000)
OTHER BANK BALANCE	-	87,500.00
TOTAL	-	87,500.00
10. Loans and Advances - Current		
Particulars	Audited 31st March 2025 (Amounts in '000)	Audited 31st March 2024 (Amounts in '000)
Related Party	94,052.15	-
TOTAL	94,052.15	-
11. OTHER CURRENT ASSETS		
Particulars	Audited 31st March 2025 (Amounts in '000)	Audited 31st March 2024 (Amounts in '000)
TDS & TCS Receivable	4,091.41	5,326.07
Balance with Authorities	2,680.45	2,672.05
Interest accrued but not due	-	186.27
Advance tax	5,000.00	7,000.00
Income tax refundable	5,323.47	0.72
TOTAL	17,095.33	15,185.12



GAZE FASHIONTRADE LIMITED

Notes to the financial statement for the year ended 31st March 2025

12. Equity Share Capital		
Particulars	As at 31st March 2025 Amount in ('000)	As at 31st March 2024 Amount in ('000)
<u>Authorised</u>		
100,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
<u>Issued, Subscribed and Paid up</u>		
100,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
TOTAL	1,000.00	1,000.00

12A. RECONCILIATION OF NUMBER OF SHARES				
Particulars	31st March 2025		31st March 2024	
	No. of Shares	Amount('000)	No. of Shares	Amount('000)
Equity Shares of Rs. 10 each				
Shares outstanding at the beginning of the year	1,00,000.00	1,000.00	1,00,000.00	1,000.00
Add:Shares issued during the year				
Less:Shares bought back during the year				
Shares outstanding at the end of the year	1,00,000.00	1,000.00	1,00,000.00	1,000.00

12B. DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY				
Particulars	31st March 2025		31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each				
Pacific Industries Limited	100000	100.00%	100000	100.00%

12C. DETAILS OF SHARES HELD BY PROMOTERS IN THE COMPANY					
Name	31st March 2025			31st March 2024	
	Number of Shares	% of total shares	% change during the year	Number of Shares	% of total shares
Pacific Industries Limited	99,994	99.99%	NA	99,994	9999.40%
Kapil Agarwal (nominee on behalf of Pacific Industries Limited)	1	0.001%	NA	1	0.100%
Ankit Agarwal (nominee on behalf of Pacific Industries Limited)	1	0.001%	NA	1	0.001%
Geeta Devi Agarwal (nominee on behalf of Pacific Industries Limited)	1	0.001%	NA	1	0.001%
Kanika Agarwal (nominee on behalf of Pacific Industries Limited)	1	0.001%	NA	1	0.001%
Shruti Agarwal (nominee on behalf of Pacific Industries Limited)	1	0.001%	NA	1	0.001%
Narayan Prasad Agarwal (nominee on behalf of Pacific Industries Limited)	1	0.001%	NA	1	0.001%



13. OTHER EQUITY

"STATEMENT OF CHANGES IN EQUITY"

(1) Current reporting period			
Balance at the beginning of the current reporting period-1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year
1,000.00			1,000.00

(2) Previous reporting period			
Balance at the beginning of the current reporting period-1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year
1,000.00			1,000.00

B. Other Equity

Amount in ('000)

(1) Current reporting period														
Particulars	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus								Money received against share warrants	Total		
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus on financial statements of a foreign operation			Exchange Differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (Specify nature)- Remeasurement of net defined benefit Plans
Balance at the beginning of the current reporting period-1st April 2024	-	-	16,04,804.90	-	-	1,15,448.25	-	6,993.63	-	-	-	10,301.83	-	17,37,548.61
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	41.77	-	-	-	-	-	41.77
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	23,953.48	-	-	-	-	-	-	-	23,953.48
Any other change (to be specified)-ISSUE OF CCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period-1st March 2025	-	-	16,04,804.90	-	-	1,39,401.73	-	7,035.40	-	-	-	10,301.83	-	17,61,543.86



(2) Previous reporting period														
Particulars	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus								Money received against share warrants	Total		
			Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation on surplus of a foreign operation			Exchange Differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (specify nature)- Remeasurement of net defined benefit Plans
Balance at the beginning of the current reporting period-1st April 2023	-	-	16,04,804.90	-	-	94,913.24	-	-15.19	-	-	10,301.83	-	17,10,004.78	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	7,008.82	-	-	-	-	7,008.82	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	20,535.01	-	-	-	-	-	-	20,535.01	
Any other change (to be specified)-ISSUE OF CCD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at the end of the current reporting period-31st March 2024	-	-	16,04,804.90	-	-	1,15,448.25	-	6,993.63	-	-	10,301.83	-	17,37,548.61	

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus.



Note-14 DEFERRED TAX LIABILITIES (TAX)		(Amount in '000)
Particulars	31st March 2025	31st March 2024
Deferred Tax Liability		
Related to Fixed Assets		
Related to OCI	2,371.30	2,357.25
Deferred Tax Assets		
Related to Employee Benefit Expenses		
Related to Fixed Assets	100.39	101.44
Related to OCI		
Total	2,270.91	2,255.81

Note-15 Trade Payable Ageing Schedule
For the year ending 31st March 2025

Particulars	Outstanding for following periods from due date of payment					(Amount in '000)
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others						
(iii) Disputed Dues-MSME		56.41			973.93	1,030.34
(iv) Disputed Dues-Others						

For the year ending 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others	7,207.77	-	-	-	2,326.41	9,534.17
(iii) Disputed Dues-MSME						
(iv) Disputed Dues-Others						

Dues to Micro & Small Enterprises have been determined to the extend such parties have been identified on the basis of information collected by the management.



Note-15.1

The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45 days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2023.

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Particulars	31st March 2025	31st March 2024
Dues Remaining Unpaid		
The Principle amount remaining unpaid to any supplier as at the end of the year		
Interest Due on the above amount		
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006		
Amount of the Payment made to the supplier beyond the due date during the year.		
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006		
Amount of Interest accrued and remaining unpaid at the end of the year		
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise		
Total		

Note-16 Other Financial Liability

Particular	31st March 2025	31st March 2024
Employees Liability	460.98	647.08
Audit Fees Payable	4.50	5.00
For Services & Expenses	18.00	-
Total	483.48	652.08

Note-17 Other Current Liabilities

Particular	31st March 2025	31st March 2024
Statutory Liabilities	19.73	479.45
Total	19.73	479.45

Note-18 Current Tax Liability (net)

Particular	31st March 2025	31st March 2024
Provision for Income Tax	8,034.10	6,844.53
Total	8,034.10	6,844.53



GAZE FASHIONTRADE LIMITED

Notes to the financial statement for the year ended 31st March 2025

19. REVENUE FROM OPERATIONS		
Particulars	Year Ended	Year Ended
	31st March 2025	31st March 2024
	Amount('000)	Amount('000)
Sales	1,63,301.09	64,887.60
TOTAL	1,63,301.09	64,887.60

20. OTHER INCOME		
Particulars	Year Ended	Year Ended
	31st March 2025	31st March 2024
	Amount('000)	Amount('000)
Other Income	-	240.92
Interest Income	37,617.99	54,318.40
Profit from partnership firm	21.72	185.44
TOTAL	37,639.71	54,744.77

21. PURCHASES OF STOCK IN TRADE		
Particulars	Year Ended	Year Ended
	31st March 2025	31st March 2024
	Amount('000)	Amount('000)
Purchase	1,55,524.85	61,270.57
Add: Freight Expenses	4,176.09	2,635.92
TOTAL	1,59,700.93	63,906.49

22. EMPLOYEE BENEFIT EXPENSES		
Particulars	Year Ended	Year Ended
	31st March 2025	31st March 2024
	Amount('000)	Amount('000)
Employee Salary	4,756.82	3,941.44
Bonus	76.50	216.80
TOTAL	4,833.32	4,158.24

23. DEPRECIATION & AMORTISATION		
Particulars	Year Ended	Year Ended
	31st March 2025	31st March 2024
	Amount('000)	Amount('000)
Depreciation	171.75	267.73
TOTAL	171.75	267.73

24. FINANCE COST		
Particulars	Year Ended	Year Ended
	31st March 2025	31st March 2024
	Amount('000)	Amount('000)
Bank Charges	17.18	5.68
TOTAL	17.18	5.68



25. OTHER EXPENSES		
Particulars	Year Ended	Year Ended
	31st March 2025	31st March 2024
	Amount('000)	Amount('000)
Accounting Charges	54.00	54.00
GST Interest	-	32.00
Labour Contract Expenses	600.71	-
Demat charges	-	1.09
Audit Fees	40.00	5.00
ROC expenses	2.00	63.89
Legal & Professional Exp.	1,830.32	5,244.09
Professional Fees	1,036.00	756.00
Miscellaneous Balance Written off	0.04	31.48
Mining Expenses	-	400.00
Interest expenses - Income tax	-	308.52
Traveling expenses	-	10,004.35
Staff Welfare expenses	416.70	706.72
Office expenses	-	0.35
Repairs & Maintenance	-	56.34
Vehicle Insurance	14.45	33.46
Agency charges	-	6,233.00
Rent	75.97	78.00
TOTAL	4,070.18	24,008.28

26. TAX EXPENSE		
Particulars	Year Ended	Year Ended
	31st March 2025	31st March 2024
	Amount('000)	Amount('000)
Income tax expenses		
a) Current taxes	8,034.01	6,852.38
b) Deferred taxes	1.05	-101.44
c) Tax in respect of earlier year	158.88	-

27. EARNINGS PER SHARE		
Particulars	Year Ended	Year Ended
	31st March 2025	31st March 2024
	Amount('000)	Amount('000)
Basis for calculation of Basic and Diluted Earnings per share is as under :		
is as under:		
Profit after tax	23,953.48	20,535.01
Weighted Average Number of Equity Shares (Nos)	100.00	100.00
Basic Earning Per Share (INR)	239.53	205.35



28. FINANCIAL INSTRUMENTS

(A) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debt are non-current and current borrowings as reduced by cash and cash equivalents and other bank balances.

(B) Financial risk management policy and objectives

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. Company's principal financial liabilities, comprise Borrowings, trade and other payables. Company's principal financial assets include investments, cash and cash equivalents & other assets.

Company is exposed to market risk, credit risk and liquidity risk. The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk currency risk, interest rate risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from trade receivables & loans and from its financing activities, including balances with banks. Credit risk on trade receivables & loans is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Financial assets are written off when there is no reasonable expectations of recovery. Assets in the nature of Investment, deposits, loans and advances are measured using 12 months expected credit losses(ECL). Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. Trade receivables are measured using life time expected credit losses.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.



The table summarises maturity profile of Company's financial liabilities based on contractual undiscounted payments .

Particulars	31st March 2025		
	Within a year	more than 1 Year	Total
Trade Payables	56.41	973.93	1,030.34
Other Financial Liabilities	483.48	-	483.48

Particulars	31st March 2024		
	Within a year	more than 1 Year	Total
Trade Payables	2,326.41	-	2,326.41
Other Financial Liabilities	652.08	-	652.08

29. SEGMENT REPORTING

The company business activities involve one operating segment only therefore segment reporting is not required.

30. RELATED PARTY TRANSACTIONS

The company has made the following transactions with related parties during the year :

Name of the party	Relation
AGG Hospitality Private Limited	Shareholder of the Company is promoter in the Holding Company
Pacific Industries Limited	Holding Company of the company
Ojaswi Marbles & Granites Pvt. Ltd.	Shareholder of the Company is promoter in the Holding Company
Reyansh Infrastructure Pvt. Ltd.	Shareholder of the Company is promoter in the Holding Company
Steadfast Builders Private Limited	Shareholder of the Company is promoter in the Holding Company
Chaitanya International Minerals LLP	Partner in the Firm are promoter in the Holding Company
Krishna Marbles Current Account	Partner in the Firm are promoter in the Holding Company
Proclaim Constructions Pvt. Limited	Shareholder of the Company is promoter in the Holding Company
M R Agarwal Holding LLP	Partner in the Firm are promoter in the Holding Company
Geetanjali Industrial Minerals Pvt Ltd	Director is Director of the company

Particulars	Amount('000)	
	31st March 2025	31st March 2024
Loan repayment received	14,59,379.00	7,06,649.23
Loan given	7,50,800.00	8,93,700.00
Outstanding balance of Advances (Assets)	94,052.15	7,68,689.39
Interest Received on Advances given	37,713.03	46,089.57
Sales	1,63,301.09	62,331.47
Investments	6,72,740.81	3,00,215.29
Other non-current assets	1,62,000.00	1,62,000.00
Krishna Marble Current Account- Receipt	1,500.00	6,000.00
Krishna Marble Current Account- Payment	2,04,000.00	600.00
Purchases	1,55,524.85	61,270.57
Advance against Mines	4,03,000.00	-



Particulars	Amount('000)	
	31st March 2025	31st March 2024
Loan repayment received	14,59,379.00	7,06,649.23
Pacific Industries Limited	1,66,645.22	2,28,500.00
Pacific Iron Manufacturing Limited	-	57,045.02
Reyansh Infrastructure Pvt. Ltd.	-	1,32,404.21
Steadfast Builders Private Limited	41,968.59	48,700.00
M R Agarwal Holding LLP	7,31,416.15	2,40,000.00
AGG Hospitality Private Limited	3,62,971.67	-
Ojaswi Marbles & Granites Pvt. Ltd.	1,56,377.36	-
Loan given	7,50,800.00	8,93,700.00
Pacific Industries Limited	1,20,000.00	1,62,000.00
AGG Hospitality Private Limited	3,59,000.00	-
Reyansh Infrastructure Pvt. Ltd.	-	300.00
Steadfast Builders Private Limited	800.00	1,400.00
M R Agarwal Holding LLP	27,000.00	7,30,000.00
Geetanjali Industrial Minerals Pvt Ltd	94,000.00	
Ojaswi Marbles & Granites Pvt. Ltd.	1,50,000.00	
Outstanding balance of Advances (Assets)	94,052.15	7,68,689.39
Pacific Industries Limited	-	43,552.51
Steadfast Builders Private Limited	-	39,850.97
M R Agarwal Holding LLP	-	6,85,285.91
Geetanjali Industrial Minerals Pvt Ltd	94,052.15	-
Interest Received on Advances given	37,713.03	46,089.57
Pacific Industries Limited	3,436.35	4,009.42
Pacific Iron Manufacturing Limited	-	267.19
Reyansh Infrastructure Pvt. Ltd.	-	1,817.59
Steadfast Builders Private Limited	1,463.99	3,406.34
M R Agarwal Holding LLP	21,255.82	36,589.04
AGG Hospitality Private Limited	4,412.97	-
Ojaswi Marbles & Granites Pvt. Ltd.	7,085.96	-
Geetanjali Industrial Minerals Pvt Ltd	57.95	-
Sales	1,63,301.09	62,331.47
Pacific Industries Limited	1,63,301.09	62,331.47
Krishna Marble Current Account- Receipt	1,500.00	6,000.00
Krishna Marble Current Account- Payment	2,04,000.00	600.00
Investments	6,72,740.81	3,00,215.29
Krishna Marble Current Account	5,02,737.01	3,00,215.29
Reyansh Infrastructure Pvt. Ltd.	1,70,000.00	-
Pacific Iron Manufacturing Limited	3.80	3.80
Other non-current assets	1,62,000.00	1,62,000.00
Proclaim Constructions Pvt. Limited	1,62,000.00	1,62,000.00
Purchases	1,55,524.85	61,270.57
Geetanjali Industrial Minerals Pvt Ltd	1,55,524.85	17,337.11
Chaitanya International Minerals LLP	-	43,933.47
Advance against Mines	4,03,000.00	-
Geetanjali Investech Holdings India Pvt. Ltd.	4,03,000.00	-



Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

Type of Borrower				Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters					
Directors					
KMPs					
Related Parties				94,052.15	100.00%

31. CONTINGENT LIABILITIES, PENDING LITIGATIONS & COMMITMENTS

Amount('000)

During the Income Tax assessment proceeding, demand of Rs. 10,33,41.23 , Rs. 17,32,83.511 & Rs. 8,20,28.33 has been raised by Income tax department for the Assessment year 2015-16, 2016-17, 2021-22 respectively, the same is pending before Honorable High Court Rajasthan.



Notes to the financial statement for the year ended 31st March 2025

32 The previous year's figures have been regrouped, rearranged and reclassified to make them comparable.

33 Details of Immovable Properties not held in name of the Company

Title deeds of Immovable Properties not held in name of the Company						
Relevant line item in the Balance sheet	Description of item of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of pomoter/director	Property held since which date	Reason for nto being held in the name of the company
PPE	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Investment in Property	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Non Current Asset held for sale	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Others		NA	NA	NA	NA	NA

34 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NA	NA	NA	NA	
Projects temporarily suspended	NA	NA	NA	NA	

Intangible assets under development Ageig Schedule					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NA	NA	NA	NA	NA
Projects temporarily suspended	NA	NA	NA	NA	NA

35 Intangible assets under development Completion schedule

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	NA	NA	NA	NA
Project 2	NA	NA	NA	NA



36 Following are the Analytical ratios for the Year Ended March 31 2025 and March 31 2024

Ratio	Numerator	Denominator	Current Year March 31, 2025	Previous Year March 31, 2024	Variance	Reason for Variance
Current ratio (in times)	Total current Assets	Total current liabilities	64.47	23.13	178.77%	The Variance is due to decrease in CA and decrease in CL
Debt-equity ratio (in times)	Long term liabilities +short term borrowings	Total equity	0.00	0.00	-	
Debt service coverage ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	NA	NA	-	
Return on equity ratio (in %)	Profit for the year	Total equity	1.36	1.18	-17.79%	The variance is due to increase in profit as compared to PY
Inventory turnover ratio (in times)	Revenue from operations	Average total inventory	NA	NA	NA	
Trade receivables turnover ratio (in times)	Revenue from operations	Trade receivables	NA	NA	NA	
Trade payables turnover	Raw material purchases + Fuel purchase+Other expenses	Trade payables	30.23	10.24	195.30%	The Variance is due to increase in purachses of Trading stock and decrease in trade payables .
Net capital turnover ratio	Revenue from operations	Average working capital (ie.,Total current assets less Total current liabilities)	0.27	0.17	60.57%	The variance is due to Increase in Revenue from operations .
Net profit ratio (in %)	Profit for the year	Revenue from operations	14.67	31.65	-53.65%	The variance is due to Increase in Revenue From Operations for the year as compared to PY
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	1.82	1.57	16.24%	The Variance is due increase in Net worth and Decrease in Finance Cost of The company
Return on Investment	Inome generated from invested funds	Average invested funds in treasury investmens	0.00	1.08	-100.00%	The Variance is due decrease in Interest income from FDR of the company, and decrease in investments .

37 Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	NA	
NA	Receivables	NA	
NA	Payables	NA	
NA	Shares held by struck off company	NA	
NA	Other outstanding balances (to be specified)	NA	



38 Transactions with/as intermediaries

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39 Disclosures as per amendments in Schedule III of Companies Act, 2013 with notification issued on 24th March 2021

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 with respect to below mentioned clauses is "NIL"	
a.	Details of Benami property held (Para a(ii)(XIII)(Y)(vi))
b.	Willful Defaulter (Para a(ii)(XIII)(Y)(viii))
c.	Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))
d.	Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))
e.	Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))
f.	Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))
g.	Undisclosed Income (Para a(iii)(ix))
h.	Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))

40 Code on Social Security

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective

As per our Audit Report on even date

For Bapna & Company
Chartered Accountants
Firm Reg. No. 009020C



Arvind Bapna
(Partner)
Membership No. 078525
UDIN : 25078525BMJB5993

Place : Udaipur
Date: 22nd May 2025

For and on behalf of the board of directors
GAZE FASHIONTRADE LIMITED

JAGDISH PRASAD AGARWAL
(Director)
(DIN: 00386183)

SUMEET AGARWAL
(Director)
(DIN: 02484015)