

## GAZE FASHIONTRADE LIMITED

FLAT NO. A5,-105, FIRST AVENUE JANAPRIYA APARTMENT ARISINAKUNTE POST, NELAMANGALA TALUK, BANGALURU  
RURAL KARNATAKA 562123

Email :gazefashiontradeltd@rediffmail.com

CIN: U17100KA2016PLC097289

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2022

(Amounts in '000)

Sr.	Particulars	Note	As at	
			31st March 2022	31st March 2021
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3	1,766.54	2,192.03
	(b) Financial Assets			
	(i) Investments	4	4,12,222.17	4,12,240.65
	(ii) Loans	5	4,29,600.24	5,77,920.81
	(c) Other non-current assets	6	1,62,000.00	1,62,000.00
	<b>Total non-current assets</b>		<b>10,05,588.95</b>	<b>11,54,353.48</b>
(2)	<b>Current assets</b>			
	(a) Inventories			-
	(b) Financial Assets			
	(i) Investments	7	2,79,653.00	2,24,604.11
	(ii) Trade receivables	8	20,840.95	11,767.98
	(iii) Cash and cash equivalents	9	19,201.32	20,170.62
	(iv) Other bank balances	10	15,000.00	-
	(v) Loans	11	3,63,905.66	2,41,826.57
	(vi) Other Financial assets	12	91.48	91.48
	(c) Other current assets	13	12,514.20	7,397.02
	<b>Total current assets</b>		<b>7,11,206.59</b>	<b>5,05,857.78</b>
	<b>TOTAL ASSETS</b>		<b>17,16,795.54</b>	<b>16,60,211.27</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	14	1,000.00	1,000.00
	(b) Other Equity	15	16,71,521.43	16,40,365.61
	<b>Total equity</b>		<b>16,72,521.43</b>	<b>16,41,365.61</b>
(1)	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings			-
	(b) Provisions			-
	(c) Deferred tax liabilities (net)			-
	<b>Total Non-Current Liabilities</b>			
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	16	-	-
	(ii) Trade payables	17	32,733.68	11,780.84
	(iii) Other financial liabilities	18	879.26	694.67
	(b) Other current liabilities	19	-	30.88
	(c) Provisions			
	(d) Current tax liabilities (net)	20	10,661.18	6,339.26
	<b>Total current liabilities</b>		<b>44,274.11</b>	<b>18,845.65</b>
	<b>Total liabilities</b>		<b>44,274.11</b>	<b>18,845.65</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,16,795.54</b>	<b>16,60,211.27</b>

Significant Accounting policies

1 & 2

Notes forming integral part of Financial Statements

1 to 43

As per our Audit Report on even date

For Bapna & Company

Chartered Accountants

Firm Reg. No. 009020C

Arvind Bapna  
Partner

Membership No. 078525

UDIN : 22078525ALQSNY8JG6



For and on behalf of the Board  
GAZE FASHIONTRADE LIMITED

Kanika Agarwal  
(Director)  
(DIN: 05237528)

Shruti Agarwal  
(Director)  
(DIN: 05237530)

Place : Udaipur

Date: 24th May 2022



# GAZE FASHIONTRADE LIMITED

FLAT NO. A5,-105, FIRST AVENUE JANAPRIYA APARTMENT ARISINAKUNTE POST, NELAMANGALA TALUK, BANGALURU RURAL KARNATAKA  
562123

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CIN: U17100KA2016PLC097289

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in '000)

Particulars	Note No.	Year ended	Year ended
		31st March 2022	31st March 2021
I Revenue from Operations	21	38,238.85	24,786.52
II Other Income	22	49,210.14	50,269.13
III Total Revenue(I+II)		87,448.99	75,055.65
IV EXPENSES			
Consumption Of Raw Material		-	-
Purchases of Traded Stock	23	37,131.99	23,722.96
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods		-	-
Employee Benefit Expenses	24	5,388.82	6,470.16
Depreciation and amortization expense	25 & 3	425.49	452.92
Finance cost	26	234.07	414.74
Other expense	27	3,264.10	19,595.67
Total expenses		46,444.46	50,656.45
V Profit/(Loss) before exceptional items and tax from operations (III-IV)		41,004.52	24,399.20
VI Exceptional items			-
VII Profit/(Loss)before tax from operations (V+VI)		41,004.52	24,399.20
VIII Tax expense			
Current tax		10,661.18	6,386.50
Deferred Tax			-
Tax in respect of earlier years		-836.83	-
IX Profit/(Loss) of the year(VII-VIII)		31,180.18	18,012.70
X Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
(i) Items that will be reclassified to profit or loss			-
(ii) Income tax relating to items that will be reclassified to profit or loss			-
Total Comprehensive Income(IX+X)		31,180.18	18,012.70
Earnings per Equity Shares			
1) Basic (in ₹)	28	311.80	180.13
2) Diluted (in ₹)	28	311.80	180.13

Significant Accounting policies

1 & 2

Notes forming integral part of Financial Statements

1 to 43

As per our Audit Report on even date

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

Arvind Bapna

Partner

Membership No. 078525

UDIN : 02208525ALQSN148966

Place : Udaipur

Date: 24th May 2022



For and on behalf of the Board  
GAZE FASHIONTRADE LIMITED

*Kanika*

Kanika Agarwal

(Director)

(DIN: 05237528)

*Shruti*

Shruti Agarwal

(Director)

(DIN: 05237530)



# GAZE FASHIONTRADE LIMITED

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KARNATAKA 562123

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CIN: U17100KA2016PLC097289

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Amounts in '000)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit Before Taxation	41,004.52	24,399.20
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	425.49	452.92
Dividend Received		
Finance Cost	-48,164.10	-49,313.08
<b>Cash flow before working capital changes</b>	<b>-6,734.09</b>	<b>-24,460.96</b>
<b>Adjustments for working capital changes:</b>		
Increase/(Decrease) in Current Tax Liabilities (Net)		
(Increase)/Decrease in Trade Receivables	-9,072.96	60,216.96
Increase/(Decrease) in Other Current Liabilities	-30.88	-33.07
Increase/(Decrease) in Other Financial Current Liabilities	184.59	-1,023.67
Increase/(Decrease) in Trade Payables	20,952.84	(3,018.14)
(Increase)/Decrease in Other Financial Current Assets	-	73,789.61
(Increase)/Decrease in Other Current Assets	-117.18	1,540.48
<b>Cash flow from operations</b>	<b>5,182.32</b>	<b>1,07,011.21</b>
Income Taxes Paid	-10502.43	-550.02
<b>Cash flow from operating activities</b>	<b>-5,320.11</b>	<b>1,06,461.19</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Fixed Assets	0.00	-1,034.86
(Increase)/Decrease in Investments	-55,054.77	-35,586.05
Loans and Advances	1,48,320.57	
(Increase)/Decrease in Non Current Loans & Advances		87,179.51
Interest Income	48,164.10	49,313.08
Increase in FDR	-15,000.00	
(Increase)/Decrease in Current Loans & Advances	-1,22,079.08	-1,90,816.85
<b>Cash flow from investing activities</b>	<b>4,350.82</b>	<b>-90,945.16</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance Cost		
Increase/(Decrease) in Borrowings	-	480.84
<b>Cash flow from financing activities</b>	<b>-</b>	<b>480.84</b>
<b>Net increase in cash and cash equivalents</b>	<b>-969.30</b>	<b>15,996.87</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>20,170.62</b>	<b>4,173.74</b>
<b>Cash and cash equivalents at end of period</b>	<b>19,201.32</b>	<b>20,170.62</b>

As per our Audit Report on even date

For Bapna & Company

Chartered Accountants

Firm Reg. No. 009020C

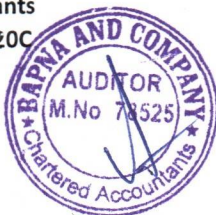
Arvind Bapna  
(Partner)

Membership No. 078525

UDIN : 22078525ALQSNY8566

Place : Udaipur

Date: 24th May 2022



For and on behalf of the Board  
GAZE FASHIONTRADE LIMITED

Kanika Agarwal  
(Director)  
(DIN: 05237528)

Shruti Agarwal  
(Director)  
(DIN: 05237530)

**GAZE FASHIONTRADE LIMITED**

**"STATEMENT OF CHANGES IN EQUITY**

**A. Equity Share Capital**

**(1) Current reporting period**

Balance at the beginning of the current reporting period-1st April 2021	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 2022
1000.00				1000.00


**(2) Previous reporting period**

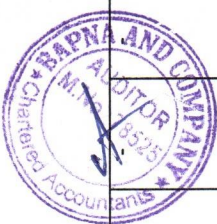
Balance at the beginning of the previous reporting period-1st April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of previous reporting period-31st March 2021
1000.00				1000.00





**B. Other Equity**

(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 on 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 2021	-	-	16,04,804.90	-	-	25,234.52	-	-	-	-	-	10,326.20	-	16,40,365.62
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	-	-		-	-		-	-	-	-	-	-24.37	-	-24.37
Dividends	-	-		-	-		-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-		-	-	31,180.18	-	-	-	-	-	-	-	31,180.18
Any other change (to be specified)-ISSUE OF CCD	-	-		-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period-1st March 2022	-	-	16,04,804.90	-	-	56,414.70	-	-		-	-	10,301.83	-	16,71,521.43



(2) Previous reporting period												
Particulars	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus									
			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 on Hedges	Revaluation surplus on the financial statements of a foreign operation	Other items of other Comprehensive Income (Specify nature)- Remeasurement of net defined benefit Plans	Money received against share warrants
Balance at the beginning of the previous reporting period- 1st April 2020	-	-	16,04,804.90	-	-	7,221.82	-	-	-	-	16,522.49	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	18,012.70	-	-	-	-	-6,196.29	-
Any other change (to be specified)- Right Issue	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period- 31st March 2021	-	-	16,04,804.90	-	-	25,234.52	-	-	-	-	10,326.20	-
												16,40,365.62





# GAZE FASHIONTRADE LIMITED

## Notes to the financial statement for the year ended 31st March 2022

### 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 investing activities.

### 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

The financial statements for the period year ended March 31, 2022 were approved by the Board of Directors.

#### 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.

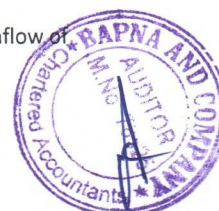
## **2.15 Provisions, Contingent Liabilities and Contingent Assets**

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.





# GAZE FASHIONTRADE LIMITED

## Notes to the financial statement for the year ended 31st March 2022

### NOTE 3 : FIXED ASSETS

Particulars	Gross Block			Depreciation		Net Block	
	As on 01.04.2021	Addition	Deduction	As on 31.03.2022	As on 01.04.2021	Addition	As on 31.03.2022
Vehicle	2,090.51	-	-	2,090.51	613.41	346.87	1,477.10
Office equipment	307.46	-	-	307.46	89.19	51.26	218.27
Laptop	25.00	-	-	25.00	15.13	4.92	9.87
Land	388.38	-	-	388.38	-	0.00	388.38
Tally License	151.54	-	-	151.54	53.15	22.44	98.40
<b>Total</b>	<b>2,962.90</b>	<b>-</b>	<b>-</b>	<b>2,962.90</b>	<b>770.87</b>	<b>425.49</b>	<b>2,192.03</b>

(Amt in '000)

Particulars	Gross Block			Depreciation		Net Block	
	As on 01.04.2020	Addition	Deduction	As on 31.03.2021	As on 01.04.2020	Addition	As on 31.03.2021
Vehicle	1,159.72	930.79	-	2,090.51	267.35	346.06	1,477.10
Office equipment	203.39	104.07	-	307.46	29.38	59.81	218.27
Laptop	25.00	-	-	25.00	5.36	9.76	9.87
Land	388.38	-	-	388.38	-	-	388.38
Tally License	151.54	-	-	151.54	23.98	29.17	98.40
<b>Total</b>	<b>1,928.04</b>	<b>1,034.86</b>	<b>-</b>	<b>2,962.90</b>	<b>326.07</b>	<b>444.80</b>	<b>2,192.03</b>

Amt in '000



# GAZE FASHIONTRADE LIMITED

## Notes to the financial statement for the year ended 31st March 2022

### 4. NON CURRENT ASSETS - FINANCIAL ASSETS - INVESTMENTS

Particulars	Audited 31st March 2022 (Amounts in '000)	Audited 31st March 2021 (Amounts in '000)
<b>Investment in equity instruments (fully paid-up)</b>		
<b>UnQuoted</b>		
<b>Fair Value Through Other Comprehensive Income</b>		
87700 Equity Shares of Ruby Infratech Pvt Ltd. of Rs. 10/- each Fully Paid-up	8,427.57	8,437.18
99800 Equity Shares of Vighnahartha Vincom Pvt Ltd. of Rs. 10/- each Fully Paid-up	11,027.84	11,037.88
790200 Equity Shares of Biswas Solar Instruments Pvt Ltd. of Rs. 10/- each Fully Paid-up	-	-
600200 Equity Shares of Blood hound security company P Ltd of Rs. 10/- each Fully Paid-up	-	-
74875 Equity Shares of Divya Finlease Pvt Ltd. of Rs. 10/- each Fully Paid-up	6,421.71	6,420.54
500000 Equity Shares of Radhika Vyapar Pvt Ltd of Rs. 10/- each Fully Paid-up	-	-
<b>Unquoted Equity Instruments</b>		
2,86,787 units of Next Orbit Ventures Fund	2,79,998.75	2,79,998.75
Investment in shares of Emerald Buildhome Pvt. Ltd. 16,50,000 Equity Shares(PY 16,50,000 Equity Shares) @ Rs.10 face value)valued @ 64.45/-	1,06,342.50	1,06,342.50
<b>Investment in Shares</b>		
Investments in PIML shares	3.80	3.80
<b>TOTAL</b>	<b>4,12,222.17</b>	<b>4,12,240.65</b>

### 5. NON CURRENT LOANS

Particulars	Audited 31st March 2022 (Amounts in '000)	Audited 31st March 2021 (Amounts in '000)
Loan to Holding Company	3,19,440.61	4,53,413.45
Loan to Others	56,721.67	53,815.62
Loan to Related Parties	53,437.96	70,691.73
<b>TOTAL</b>	<b>4,29,600.24</b>	<b>5,77,920.81</b>

### 6. NON CURRENT ASSETS- OTHERS

Particulars	Audited 31st March 2022 (Amounts in '000)	Audited 31st March 2021 (Amounts in '000)
Advance against property	1,62,000.00	1,62,000.00
<b>TOTAL</b>	<b>1,62,000.00</b>	<b>1,62,000.00</b>

### 7. FINANCIAL CURRENT ASSETS - INVESTMENTS

Particulars	Audited 31st March 2022 (Amounts in '000)	Audited 31st March 2021 (Amounts in '000)
Capital in partnership firm	2,79,653.00	2,24,604.11
<b>TOTAL</b>	<b>2,79,653.00</b>	<b>2,24,604.11</b>





**8. TRADE RECEIVABLES****Trade Receivables ageing schedule (2021-2022)**

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	20,840.95	-	-	-	-	-	20,840.95
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>20,840.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,840.95</b>

**Trade Receivables ageing schedule (2020-2021)**

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	1681.19	9,617.32	230.77	220.42	18.28	-	11,767.98
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,681.19</b>	<b>9,617.32</b>	<b>230.77</b>	<b>220.42</b>	<b>18.28</b>	<b>-</b>	<b>11,767.98</b>



9. FINANCIAL ASSETS -CURRENT- CASH & CASH EQUIVALENTS		
Particulars	Audited 31st March 2022 (Amounts in '000)	Audited 31st March 2021 (Amounts in '000)
Bank Balance (In Current Account)	16,868.89	18,410.59
Cash on hand (As Certified by the Management)	2,332.43	1,760.03
<b>TOTAL</b>	<b>19,201.32</b>	<b>20,170.62</b>
10. OTHER BANK BALANCES		
OTHER BANK BALANCE		
- FDR WITH THE BANKS	15,000.00	-
<b>TOTAL</b>	<b>15,000.00</b>	<b>-</b>

11. OTHER CURRENT ASSETS		
Particulars	Audited 31st March 2022 (Amounts in '000)	Audited 31st March 2021 (Amounts in '000)
Related Party	2,43,057.62	2,11,210.75
Others	1,20,848.03	30,615.82
<b>TOTAL</b>	<b>3,63,905.66</b>	<b>2,41,826.57</b>

	Guarantees	Security	Loans	Advances in nature
<b>A) Aggregate amount granted/provided during the year</b>				
Holding Company			2,81,025.12	
Subsidiaries				
Joint Ventures				
Associates				
Others			1,82,100.00	
<b>B) Balance Outstanding as at 31.03.2022 in respect of-</b>				
Holding Company			3,19,440.61	
Subsidiaries				
Joint Ventures				
Associates				
Others			4,74,065.28	

12. FINANCIAL ASSETS -OTHERS		
Particulars	Audited 31st March 2022 (Amounts in '000)	Audited 31st March 2021 (Amounts in '000)
Security Deposits	10.00	10.00
Advance to Creditors	31.48	31.48
Security Deposit of Office	50.00	50.00
<b>TOTAL</b>	<b>91.48</b>	<b>91.48</b>

13. OTHER CURRENT ASSETS		
Particulars	Audited 31st March 2022 (Amounts in '000)	Audited 31st March 2021 (Amounts in '000)
TDS Recievable	4,863.62	5,752.13
TCS Recievable	23.63	992.34
Balance with Authorities	591.48	652.55
Other receivable	26.95	-
Advance tax for AY 2022-23	5,000.00	-
Income tax refundable	2,008.52	-
<b>TOTAL</b>	<b>12,514.20</b>	<b>7,397.02</b>





## Notes to the financial statement for the year ended 31st March 2022

14. Equity Share Capital		
Particulars	As at 31st March 2022 Amount in ('000)	As at 31st March 2021 Amount in ('000)
<b>Authorised</b>		
100,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
<b>Issued, Subscribed and Paid up</b>		
100,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
<b>TOTAL</b>	<b>1,000.00</b>	<b>1,000.00</b>

14A. RECONCILIATION OF NUMBER OF SHARES				
Particulars	31st March 2022		31st March 2021	
	No. of Shares	Amount('000)	No. of Shares	Amount('000)
<b>Equity Shares of Rs. 10 each</b>				
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
14B. DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY				
Particulars	31st March 2022		31st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares of Rs. 10 each</b>				
Pacific Industries Limited	100000	100.00%	100000	100.00%

## 15. OTHER EQUITY

## "STATEMENT OF CHANGES IN EQUITY

Balance at the beginning of the current reporting period-1st April 2021	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 2022
1000.00				1000.00

## (2) Previous reporting period

Balance at the beginning of the previous reporting period-1st April 2020	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	Balance at the end of previous reporting period-31st March 2021
1000.00				1000.00



**B. Other Equity**

**(1) Current reporting period**

(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 on surplus		
Balance at the beginning of the current reporting period-1st April 2021			16,04,804.90			25,234.52					10,326.20	16,40,365.62
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											-24.37	-24.37
Dividends												-
Transfer to retained earnings						31,180.18						31,180.18
Any other change (to be specified)-ISSUE OF CCD												-
Balance at the end of the current reporting period-31st March 2022	-	-	16,04,804.90	-	-	56,414.70	-	-	-	-	10,301.83	16,71,521.43

**(2) Previous reporting period**

(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			Exchange Differences on translating the financial statements of a foreign operation
Balance at the beginning of the previous reporting period-1st April 2020	-	-	16,04,804.90	-	-	7,221.82	-	-	-	-	16,522.49	-	16,28,549.21
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)-Right Issue	-	-	-	-	-	18,012.70	-	-	-	-	-6,196.29	-	11,816.41
Balance at the end of the previous reporting period- 31st March 2021	-	-	16,04,804.90	-	-	25,234.52	-	-	-	-	10,326.20	-	16,40,365.62





# GAZE FASHIONTRADE LIMITED

Notes to the financial statement for the year ended 31st March 2022

## 16. CURRENT LIABILITIES - FINANCIAL LIABILITIES - BORROWINGS

Particulars	Amalgamated 31st March 2022 (Amounts in '000)	As at 31st March 2021 (Amounts in '000)
Unsecured Loans From Holding Company	-	-
<b>TOTAL</b>	-	-



## 17. TRADE PAYABLES

Particulars	Amalgamated 31st March 2022 (Amounts in '000)	As at 31st March 2021 (Amounts in '000)
Sundry Creditors	11,780.84	2,395.51
<b>TOTAL</b>	11,780.84	2,395.51

## Outstanding for following periods from due date of payment (2021-2022)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	20,265.31					
(ii) Others	5486.73	1,198.77	2,034.88	3,349.33	398.66	32,733.68
(iii) Disputed Dues-MSME						
(iv) Disputed Dues-Others						

## Outstanding for following periods from due date of payment (2020-2021)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others	633.14	5,295.89	3,352.48	2,459.04	40.30	11,780.84
(iii) Disputed Dues-MSME						
(iv) Disputed Dues-Others						

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, 2022.

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	31-Mar-22	31-Mar-21
<b>Dues Remaining Unpaid</b>		
The Principle amount remaning unpaid to any supplier as at the end of the year	<b>20,265.31</b>	-
Interest Due on the above amount		-
The amount of interest paid by in terms of section 16 of the Micro, Small		
Amount of the Payment made to the supplier beyond the due date during		
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		
<b>Total</b>		

#### 18. FINANCIAL LIABILITIES -CURRENT- OTHER

Particulars	Amalgamted 31st March 2022 (Amounts in '000)	As at 31st March 2021 (Amounts in '000)
Other payable	88.00	-
Audit Fees Payable	10.00	15.00
Interest payable on Loan	229.95	-
Employees Security	551.30	679.67
<b>TOTAL</b>	<b>879.26</b>	<b>694.67</b>

#### 19. NON FINANCIAL LIABILITIES -CURRENT- OTHER

Particulars	Amalgamted 31st March 2022 (Amounts in '000)	As at 31st March 2021 (Amounts in '000)
TDS Payable on Interest	-	30.88
<b>TOTAL</b>	<b>-</b>	<b>30.88</b>

#### 20. CURRENT TAX LIABILITIES

Particulars	Amalgamted 31st March 2022 (Amounts in '000)	As at 31st March 2021 (Amounts in '000)
Provision For Income Tax	10,661.18	6,339.26
<b>TOTAL</b>	<b>10,661.18</b>	<b>6,339.26</b>





# GAZE FASHIONTRADE LIMITED

## Notes to the financial statement for the year ended 31st March 2022

<b>21. REVENUE FROM OPERATIONS</b>		
Particulars	Amalgamted 31st March 2022 Amount('000)	Year Ended 31st March 2021 Amount('000)
Sales	38,238.85	24,786.52
<b>TOTAL</b>	<b>38,238.85</b>	<b>24,786.52</b>
<b>22. OTHER INCOME</b>		
Particulars	Amalgamted 31st March 2022 Amount('000)	Year Ended 31st March 2021 Amount('000)
Interest on IT Refund	224.10	262.06
Miscellaneous Balance Written off	518.77	-
Service Charges	5.91	-
Interest on FDR	128.84	-
Interest on Loan	48,269.34	49,724.83
Profit from partnership firm	63.18	282.25
<b>TOTAL</b>	<b>49,210.14</b>	<b>50,269.13</b>
<b>23. Purchases</b>		
Particulars	Amalgamted 31st March 2022 Amount('000)	Year Ended 31st March 2021 Amount('000)
Purchase	37,117.91	23,554.67
Add : Royalty	14.08	165.38
Add: DMFT Charges	-	2.91
<b>TOTAL</b>	<b>37,131.99</b>	<b>23,722.96</b>
<b>24. Employee Benefit expenses</b>		
Particulars	Amalgamted 31st March 2022 Amount('000)	Year Ended 31st March 2021 Amount('000)
Bonus	73.92	124.85
Employee Salary	5,314.90	6,345.30
<b>TOTAL</b>	<b>5,388.82</b>	<b>6,470.16</b>
<b>25. DEPRECIATION &amp; AMORTISATION</b>		
Particulars	Amalgamted 31st March 2022 Amount('000)	Year Ended 31st March 2021 Amount('000)
Preliminary Expenses Written Off	-	8.12
Depreciation	425.49	444.80
<b>TOTAL</b>	<b>425.49</b>	<b>452.92</b>
<b>26. FINANCE COST</b>		
Particulars	Amalgamted 31st March 2022 Amount('000)	Year Ended 31st March 2021 Amount('000)
Bank Charges	4.12	3.02
Interest on Loan From Holding Company	229.95	411.72
<b>TOTAL</b>	<b>234.07</b>	<b>414.74</b>



<b>27. OTHER EXPENSES</b>		
Particulars	Amalgamted 31st March 2022 Amount('000)	Year Ended 31st March 2021 Amount('000)
Accounting Charges	54.00	54.00
Freight Expenses	1,054.34	-
Labour Contract Expenses	506.40	-
Consultancy & Legal Exp.	19.00	659.35
Demat charges	-	1.23
Printing and stationery expenses	1.78	66.40
Statutory Audit Fees	10.00	5.00
ROC expenses	13.50	15.90
Internet expenses	-	11.45
Legal Exp.	190.02	-
Telephone expenses	1.88	3.17
Professional Fees	888.12	1,096.00
Traveling expenses	3.00	5.07
Repairs & Maintenance	87.77	84.58
Vehicle Insurance	40.36	35.35
Vehicle Running expenses	-	17.22
Profit/Loss on F&O share trading	-	17,147.23
Other expenses	0.21	-
Rent	393.72	393.72
<b>TOTAL</b>	<b>3,264.10</b>	<b>19,595.67</b>

<b>28. EARNINGS PER SHARE</b>		
Particulars	Amalgamted 31st March 2022 Amount('000)	Year Ended 31st March 2021 Amount('000)
Basis for calculation of Basic and Diluted Earnings per share is as under :		
Profit after tax	31,180.18	18,012.70
Weighted Average Number of Equity Shares (Nos)	100.00	100.00
Basic Earning Per Share (INR)	311.80	180.13

<b>29. TAX EXPENSE</b>		
Particulars	Amalgamted 31st March 2022 Amount('000)	Year Ended 31st March 2021 Amount('000)
Income tax expenses		
a) Current taxes	10,661.18	6,386.50
b) Deferred taxes	-	-
c) Tax in respect of earlier year	-836.83	-

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	Amalgamted 31st March 2022 Amount('000)	Year Ended 31st March 2021 Amount('000)
Profit before tax	41,004.52	24,399.20
Applicable tax rate	26.00%	25.75%
Tax expense recognised in Statement of Profit and Loss	10,661.18	6386.50





### 30. 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	31-Mar-22		
	within an year	more than one year	Total
Trade Paybles	26950.81	5782.87	32733.68
Other financial liabilities	879.26	0.00	879.26

Particulars	31-03-2021 (Amalgamated)		
	within an year	more than one year	Total
Trade Paybles	5293.50	6487.34	11780.84
Other financial liabilities	725.55	0.00	725.55



**31. Segment reporting**

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

**32. Related Party Transactions**

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

Name of the party	Relation
Pacific Industries Limited	Holding Company of the company
Pacific Iron Manufacturing Limited	Director is a Director in the Holding Company
Reyansh Infrastructure Pvt. Ltd.	Director is a Director in the Holding Company
Steadfast Builders Private Limited	Director is a Director in the Holding Company
Chaitanya International Minerals LLP	Director is a Partner in the Firm
Krishna Marbles Current Account	Director is a Partner in the Firm
Proclaim Constructions Pvt. Limited	Director is a Director in the Holding Company

Particulars	31st March 2022 ('000)	31st March 2021 ('000)
Loan repayment received	4,66,146.57	4,23,675.00
Loan given	3,44,325.12	5,04,887.00
Outstanding balance of Advances (Assets)	6,43,885.55	7,42,648.64
Interest Received on Advances given	40,591.90	43,023.68
Trade Receivables	20,840.95	11,289.64
Sales	-	24,786.52
Trade Payable	25,009.94	404.75
Investments	2,79,653.00	2,24,604.11
Other non-current assets	1,62,000.00	1,62,000.00
Interest Paid on loan taken- Pacific Industries Limited	229.95	411.72
Loan Taken (Pacific Industries Limited)	40,200.00	100.00
Loans outstanding as on 31st March (Liabilities) - PIL	27,449.35	7,332.70
Purchases	23,805.38	-





Particulars	31st March 2022 ('000)	31st March 2021 ('000)
<b>Loan repayment received</b>	<b>4,66,146.57</b>	<b>4,23,675.00</b>
Pacific Industries Limited	4,03,446.57	3,33,625.00
Pacific Iron Manufacturing Limited	20,000.00	87,300.00
Reyansh Infrastructure Pvt. Ltd.	42,700.00	2,750.00
Steadfast Builders Private Limited	-	-
<b>Loan given</b>	<b>3,44,325.12</b>	<b>5,04,887.00</b>
Pacific Industries Limited	2,81,025.12	2,87,667.00
Pacific Iron Manufacturing Limited	-	10,000.00
Reyansh Infrastructure Pvt. Ltd.	13,300.00	2,07,220.00
Steadfast Builders Private Limited	50,000.00	-
<b>Outstanding balance of Advances (Assets)</b>	<b>6,43,885.55</b>	<b>7,42,648.64</b>
Pacific Industries Limited	3,47,389.97	4,60,746.15
Pacific Iron Manufacturing Limited	53,437.96	70,691.73
Reyansh Infrastructure Pvt. Ltd.	1,92,033.73	2,11,210.75
Steadfast Builders Private Limited	51,023.90	-
<b>Interest Received on Advances given</b>	<b>40,591.90</b>	<b>43,023.68</b>
Pacific Industries Limited	25,044.01	28,074.56
Pacific Iron Manufacturing Limited	3,051.37	7,715.87
Reyansh Infrastructure Pvt. Ltd.	11,358.86	7,233.25
Steadfast Builders Private Limited	1,137.67	-
<b>Trade Receivables</b>	<b>20,840.95</b>	<b>11,289.64</b>
Pacific Industries Limited	20,840.95	11,289.64
<b>Sales</b>	<b>-</b>	<b>24,786.52</b>
Pacific Industries Limited	-	24,786.52
<b>Trade Payable</b>	<b>25,009.94</b>	<b>404.75</b>
Pacific Industries Limited	-	404.75
Chaitanya International Minerals LLP	20,265.31	-
Geetanjali Industrial Minerals Pvt. Limited	4,744.63	-
<b>Investments</b>	<b>2,79,653.00</b>	<b>2,24,604.11</b>
Krishna Marbles Current Account	2,79,653.00	2,24,604.11
<b>Other non-current assets</b>	<b>1,62,000.00</b>	<b>1,62,000.00</b>
Proclaim Constructions Pvt. Limited	1,62,000.00	1,62,000.00
<b>Interest Paid on loan taken- Pacific Industries Limited</b>	<b>229.95</b>	<b>411.72</b>
Loan Taken (Pacific Industries Limited)	40,200.00	100.00
Loans outstanding as on 31st March (Liabilities) - (Pacific Industries Limited)	27,449.35	7,332.70
<b>Purchases</b>	<b>23,805.38</b>	<b>-</b>
Chaitanya International Minerals LLP	23,805.38	-

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 (FY 2021-2022)	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties	7,64,733.58	96.37%

### 33. Contingent Liabilities, Pending Litigations and Commitments

Particulars	31st March 2022 ('000)	31st March 2021
<b>Contingent Liabilities</b>		
Claims against the company / disputed liabilities not acknowledged as debts	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil



**Notes to the financial statement for the year ended 31st March 2022**

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

35 **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

36

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

37 **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	
Project 2	NA	NA	NA	





38 Following are the Analytical ratios for the Year Ended March 31 2022 and March 31 2021

Ratio	Numerator	Denominator	Current Year March 31, 2022	Previous Year March 31, 2021
Current ratio (in times)	Total current Assets	Total current liabilities	16.06	26.84
Debt-equity ratio (in times)	Long term liabilities +short term borrowings	Total equity	0.00	0.000
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	45.52
Return on equity ratio (in %)	Profit for the year	Total equity	1.86	1.10
Inventory turnover ratio (in times)	Revenue from operations	Average total inventory	NA	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Trade receivables	1.83	2.11
Trade payables turnover	Raw material purchases + Fuel purchase+Other expenses	Trade payables	1.13	2.01
Net capital turnover ratio	Revenue from operations	Average working capital (ie., Total current assets less Total current liabilities)	0.02	0.02
Net profit ratio (in %)	Profit for the year	Revenue from operations	81.54	72.67
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	2.52	1.51
Return on Investment	Inome generated from invested funds	Average invested funds in treasury investmens	0.03	0.04

39 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	

40 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.



**41 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))                              |

**42 Covid-19**

The Spread of COVID-19 has impacted business around the globe. In India, Governments in certain states have imposed various restrictions with the increase in number of COVID -19 cases during the months of March, April and May 2021. The company has considered various internal and external information available up to the date of approval of these financial statements in assessing the impact of COVID-19 pandemic on the financial results for the year ended March 31, 2022.

On the basis of assessment done by the company and based on the internal/external sources of information and application of reasonable estimates, the company has concluded that it does not foresee any significant incremental risk to the recoverability of its Trade Receivables, Inventories and Other Financial Assets or, in meeting its financial obligations over the foreseeable future and hence no material adjustments are required in the financial results.

Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial results. The company will continue to closely monitor any material changes to future economic conditions due to uncertainties linked to COVID-19, which may impact above assessment.

**43 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 :  
22078525 ALQSNY 8966  
Place : Udaipur  
Date: 24th May 2022



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

  
Kanika Agarwal  
(Director)  
(DIN: 05237528)

  
Shruti Agarwal  
(Director)  
(DIN: 05237530)