



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GAURIK FASHIONS PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **GAURIK FASHIONS PRIVATE LIMITED** ("hereinafter referred to as the holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the FASHIONS" which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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 FASHIONS as at March 31, 2024, and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the FASHIONS 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 consolidated financial statements under the provisions of the Companies Act, 2013 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the FASHIONS as it is an unlisted company.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the FASHIONS and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is 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 the Board of Directors either intends to liquidate the FASHIONS or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the FASHIONS has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 consolidated 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

We did not audit the financial statements/ financial information of Gaurik South Private Limited ("a subsidiary"), whose financial statements reflects total assets of Rs. 46.10 crore as at 31st March 2024, total revenues of Rs.62.09 crore, total net profit after tax of Rs. 1.98 crore and net cash inflow of Rs. 1.17 crore for the year ended 31st March 2024. The financial statement of the Subsidiary have been audited by other auditor, whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures our report in terms of subsection (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the FASHIONS so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet and Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the FASHIONS turnover as per last audited consolidated financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the FASHIONS is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) 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 Holding Company and its Subsidiary Company does not have any pending litigations which would impact its financial position.
- ii. The Holding Company and its Subsidiary Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the FASHIONS.

For M A P S A & Co.
Chartered Accountants
FRN - 001885N



CA Manoj Kansal

Partner

M.No.: 519330

Place: Delhi

Date: 03/08/2025

UDIN: 25519330BMLIAO8049

GAURIK FASHIONS PRIVATE LIMITED
(CIN: U52609DL2017PTC315030)
Consolidated Balance Sheet as at 31 March 2024

(In '000)

Particulars	Note	31 March 2024
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	3	12,600
(b) Reserves and Surplus	4	1,78,530
Total		1,91,130
(2) Non-Controlling Interest	5	11,996
(3) Non-current liabilities		
(a) Long-term Borrowings	6	95,438
(b) Other Long-term Liabilities	7	2,89,207
(c) Long-term Provisions	8	5,738
Total		3,90,382
(3) Current liabilities		
(a) Short-term Borrowings	9	6,32,340
(b) Trade Payables	10	
- Due to Micro and Small Enterprises		00
- Due to Others		4,43,913
(c) Other Current Liabilities	11	1,18,527
(d) Short-term Provisions	12	27,540
Total		12,22,319
Total Equity and Liabilities		18,15,827
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	13	1,88,047
(ii) Intangible Assets		
(b) Non-current Investments	14	8,209
(c) Deferred Tax Assets (net)	15	1,898
(d) Other Non-current Assets	16	1,75,217
Total		3,73,370
(2) Current assets		
(a) Current Investments	17	22,325
(b) Inventories	18	10,56,663
(c) Trade Receivables	19	59,962
(d) Cash and Cash Equivalents	20	70,028
(e) Short-term Loans and Advances	21	2,20,653
(f) Other Current Assets		12,826
Total		14,42,457
Total Assets		18,15,827

See accompanying notes to the financial statements

As per our report of even date
For **M A P S A & Co.**
Chartered Accountants
Firm's Registration No. 001885N

CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 25519330BMLIAO8049
Place: New Delhi
Date: 03-08-2025



Rajesh Dudi
Rajesh Dudi
Director
6840978

For and on behalf of the Board

Vishnu Pillai
Vishnu Pillai
Director
7011203

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

Consolidated Statement of Profit and loss for the year ended 31 March 2024

(In '000)

Particulars	Note	31 March 2024
Revenue from Operations	22	17,74,964
Other Income	23	43,363
Total Income		18,18,327
Expenses		
Purchases of Stock in Trade		13,06,830
Change in Inventories of work in progress and finished goods	24	-4,00,789
Employee Benefit Expenses	25	1,59,520
Finance Costs	26	1,36,137
Depreciation and Amortization Expenses		27,687
Other Expenses	27	4,82,671
Total expenses		17,12,056
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,06,271
Exceptional Item		00
Profit/(Loss) before Extraordinary Item and Tax		1,06,271
Extraordinary Item		00
Profit/(Loss) before Tax		1,06,271
Tax Expenses		
- Current Tax		28,887
- Deferred Tax		-2,206
- Short/(Excess) provision for tax relating to earlier years		786
Profit/(Loss) after Tax		78,804
Earnings Per Share (Face Value per Share Rs.10 each)		
-Basic	28	62.54
-Diluted	28	62.54

See accompanying notes to the financial statements

As per our report of even date

For M A P S A & Co.

Chartered Accountants

Firm's Registration No. 001885N

CA Manuj Kansal

Partner

Membership No. 519330

UDIN: 25519330BMLIAO8049

Place: New Delhi

Date: 03-08-2025

For and on behalf of the Board

Rajesh Dudi
Director
6840978Vishnu Pillai
Director
7011203

GAURIK FASHIONS PRIVATE LIMITED

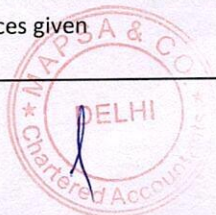
(CIN: U52609DL2017PTC315030)

(Address: H-34, B.K. Dutt Colony, Lodhi Road, NDMC, Delhi-110003)

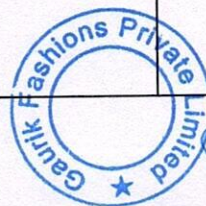
Consolidated Cash Flow Statement for the year ended 31 March 2024

(In '000)

Particulars	Note	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax		92,628
Depreciation and Amortisation Expense		27,687
Provision for tax		13,643
Effect of Exchange Rate Change		-1,170
Loss/(Gain) on Sale / Discard of Assets (Net)		7,094
Bad debt, provision for doubtful debts		115
Net Loss/(Gain) on Sale of Investments		1,024
Non Cash Expenses		
Dividend Income		-7,674
Interest Income		1,29,851
Finance Costs		
Operating Profit before working capital changes		2,63,197
Adjustment for:		
Inventories		-4,00,789
Trade Receivables		1,05,642
Other Current Assets		-41,105
Short Term Advances		-473
Trade Payables		52,327
Other Current Liabilities		1,01,511
Short-term Provisions		3,136
Cash generated from Operations		83,446
Tax paid(Net)		23,423
Net Cash from Operating Activities		60,022
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment		-52,833
Sale of Property, Plant and Equipment		
Purchase of Investments Property		
Sale of Investment Property		
Purchase of Equity Instruments		-20,267
Proceeds from Sale of Equity Instruments		
Purchase of Mutual Funds		
Proceeds from Sale / Redemption of Mutual Funds		
Purchase of Preference Shares		
Proceeds from Sale/Redemption of Preference Shares		
Purchase of Government or trust securities		
Proceeds from Sale/Redemption of Government or trust securities		
Purchase of debentures or bonds		
Proceeds from Sale/Redemption of debentures or bonds		
Purchase of Other Investments		-3,448
Sale / Redemption of Other Investments		
Loans and Advances given		41,443



B



Prakash

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

(Address: H-34, B.K. Dutt Colony, Lodhi Road, NDMC, Delhi-110003)

Consolidated Cash Flow Statement for the year ended 31 March 2024

Proceeds from Loans and Advances		58,171
Investment in Term Deposits		-16,075
Maturity of Term Deposits		
Interest received		15,852
Dividend received		
Net Cash (Used in) Investing Activities		22,844
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital		5,000
Buyback of Shares		
Proceeds from Long Term Borrowings		13,213
Repayment of Long Term Borrowings		-6,617
Proceeds from Short Term Borrowings		80,273
Repayment of Short Term Borrowings		
Minority Interest Movement		
Dividends Paid (including Dividend Distribution Tax)		
Interest Paid		-1,38,028
Net Cash (Used in) / Generated from Financing Activities		-46,159
Net (Decrease) in Cash and Cash Equivalents		36,707
Opening Balance of Cash and Cash Equivalents		32,150
Exchange difference of Foreign Currency Cash and Cash equivalents		1,170
Closing Balance of Cash and Cash Equivalents	20	70,028

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For M A P S A & Co.

Chartered Accountants

Firm's Registration No. 001885N

CA Manuj Kansal

Partner

Membership No. 519330

UDIN: 25519330BMLIAO8049

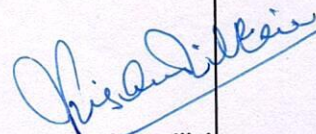
Place: New Delhi

Date: 03-08-2025

For and on behalf of the Board**Rajesh Dudi**

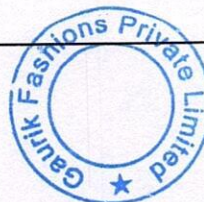
Director

6840978

**Vishnu Pillai**

Director

7011203



GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

(Address: H-34, B.K. Dutt Colony, Lodhi Road, NDMC, Delhi-110003)

1 COMPANY INFORMATION

Gaurik Fashions Private Limited ("the Company") was incorporated on 24th of March 2017. The Company is engaged in business of retail trading of footwear, readymade garments and related accessories.

2 SIGNIFICANT ACCOUNTING POLICIES**a Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Fixed assets exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.



GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

(Address: H-34, B.K. Dutt Colony, Lodhi Road, NDMC, Delhi-110003)

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For M A P S A & Co.

Chartered Accountants

Firm's Registration No. 001885N

CA Manuj Kansal

Partner


Membership No. 519330

UDIN: 25519330BMLIA08049

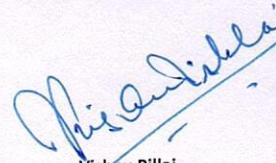
Place: New Delhi

Date: 03-08-2025




Rajesh Dudi
Director
06840978

For and on behalf of the Board


Vishnu Pillai
Director
07011203

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

(Address: H-34, B.K. Dutt Colony, Lodhi Road, NDMC, Delhi-110003)

3 Share Capital

(In '000)

Particulars	31 March 2024
Authorised Share Capital	
Equity Shares, Rs. 10 par value, 2500000 (Previous Year -2500000) Equity Shares	25,000
Issued, Subscribed and Fully Paid up Share Capital	
Equity Shares, Rs. 10 par value 1260000 (Previous Year -1260000) Equity Shares paid up	12,600
Total	12,600

(i) Reconciliation of number of shares

Particulars	31 March 2024	
	No. of shares	(In Rs)
Equity Shares		
Opening Balance	12,60,000	1,26,00,000
Issued during the year	-	-
Deletion during the year	-	-
Closing balance	12,60,000	1,26,00,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2024	
	No of Shares	(In Rs)
Gaurik Lifestyle Private Limited	13,59,998	1,35,99,980
Gaurik South Private Limited	6,66,698	66,66,980

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024	
	No. of shares	In %
Name of Shareholder		
Rajesh Dudi	630000	50.00%
Vishnu Pillai	630000	50.00%

(v) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Rajesh Dudi	Equity Shares	630000	50.00%	50.00%
Vishnu Pillai	Equity Shares	630000	50.00%	50.00%

4 Reserves and Surplus

(In '000)

Particulars	31 March 2024
Securities Premium	
Opening Balance	14,900.00
Closing Balance	17,900.00
Statement of Profit and loss	
Balance at the beginning of the year	36,812.17
Add: Profit during the year	1,29,817.53
Less: Appropriation	6,000.00
Other Appropriation 1	1,60,629.70
Balance at the end of the year	1,78,529.70
Total	1,78,529.70



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GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

(Address: H-34, B.K. Dutt Colony, Lodhi Road, NDMC, Delhi-110003)

5 Non-Controlling Interest

Particulars	31 March 2024
Minority Interest	11,996.08
Total	11,996.08

6 Long term borrowings

Particulars	31 March 2024
Secured Term loans from banks	
-Guaranteed Emergency Credit Line from Canara Bank*	15,749.01
-SVC Bank**	2,081.99
-ICICI Bank	2,235.74
-PNB Bank***	1,687.64
Unsecured Term loans from other parties	75.74
Unsecured Loans and advances from related parties	73,607.63
Total	95,437.75

*Guaranteed Emergency Credit Line from Canara Bank is Secured against hypothecation of stock, book debts and immovable property of relatives of Directors.

**SVC Car Loan is Secured against hypothecation of the Vehicle.

***Secured against Hypothecation of Stock and receivables and all other current assets of company and immovable properties of relatives of Directors

7 Other Long term liabilities

Particulars	31 March 2024
Trade payable	-
Others	
-Advance from customer	2,68,939.60
-Other Payables	20,266.96
Total	2,89,206.56

8 Long term provisions

Particulars	31 March 2024
Provision for employee benefits	
-Provision for Gratuity	5,737.90
Total	5,737.90



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9 Short term borrowings

Particulars	31 March 2024
Secured Loans repayable on demand from banks	
-Cash Credit facility from Canara Bank*	1,51,581.07
-Cash Credit facility from Yes Bank*	49,750.35
-Cash Credit facility from PNB Bank**	29,518.45
Secured Term loan from Banks	
- PNB Bank	1,671.98
- ICICI Car Loan	300.18
Secured Loans repayable on demand from other parties	
-Cash Credit facility from Ugro Capital Limited	49,889.89
Unsecured Loans repayable on demand from other parties	1,60,838.60
Unsecured Loans repayable on demand from Banks***	49,996.82
Unsecured Loans and advances from related parties	1,38,792.32
Total	6,32,339.64

*Cash Credit Facility from Yes Bank & Canara Bank is repayable on demand and is secured by entire current assets of the company along with the personal guarantee of the directors

**Secured against Hypothecation of Stock, finished goods, stores & spares and receivables, and immovable properties of relatives of Directors.

***Secured against Personal Guarantee of Directors, Postdated/Undated Cheque by company, fixed deposit (Maturity of more than 12 months) of Rs. 62.5 Lakh by Company

10 Trade payables

Particulars	31 March 2024
Due to others	4,43,912.70
Total	4,43,912.70

10.1 Trade Payable ageing schedule as at 31 March 2024

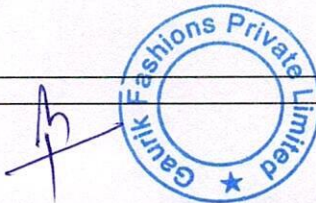
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME				
Others	4,41,803.13	2,109.57		
Disputed dues- MSME				
Disputed dues- Others				
Sub total				
MSME - Undue				
Others - Undue				
Total				

11 Other current liabilities

Particulars	31 March 2024
Advances to suppliers	-1,462.15
Audit Fee Payable	545.00
Current Maturities of Long-Term Borrowings	10,575.10
Expense Payable	49,272.40
Salary Payable	8,094.58
Duties & Taxes Payable	51,502.34
Total	1,18,527.27

12 Short term provisions

Particulars	31 March 2024
Provision for employee benefits	
-Provision for Gratuity	198.26
Others	
-Provision For Income Tax	27,341.24
Total	27,539.50



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GAURIK FASHIONS PRIVATE LIMITED**(CIN: U52609DL2017PTC315030)****(Address: H-34, B.K. Dutt Colony, Lodhi Road, NDMC,**

Name of Assets	Gross	
	As on 01-Apr-23	Addition
(i) Property, Plant and Equipment		
Computer including Softwares	5,409	1,118
Furniture, Fittings and Leasehold impr	1,80,925	57,426
Music system	693	47
Water Dispenser	06	00
Camera	1,064	438
Air Conditioner	57	257
Car	15,133	00
Generator	229	00
Invertor	511	15
Office equipment	1,256	776
Plant Machinery	75	242
Television	7,822	1,963
Refrigerator	296	00
Total	2,13,474	62,283



GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

(Address: H-34, B.K. Dutt Colony, Lodhi Road, NDMC, Delhi-110003)

14 Non current investments

Particulars	31 March 2024
Other non-current investments	
-Other investments	8,209
Total	8,209

15 Deferred tax assets net

Particulars	31 March 2024
Deferred Tax Assets	1,898
Total	1,898

15.1 Significant Components of Deferred Tax

Particulars	31 March 2024
Deferred Tax Asset	
difference between book depreciation and tax depreciation	-
Others 1	9,196
Gross Deferred Tax Asset (A)	9,196
Deferred Tax Liability	
Gross Deferred Tax Liability (B)	-
Net Deferred Tax Asset (A)-(B)	9,196

15.2 Significant components of Deferred Tax charged during the year

Particulars	31 March 2024
Difference between book depreciation and tax depreciation	1,164
Less: Amount already Recognised	-631
Difference between book depreciation and tax depreciation	00
Others 1	
Total	533

* Income Tax Rate includes 22% Base Tax Rate, 10% Surcharge and 4% Health & Education Cess

16 Other non current assets

Particulars	31 March 2024
Security Deposits	1,75,217
Total	1,75,217

17 Current investments

Particulars	31 March 2024
Other investments	
-Fixed Deposits with Canara Bank	14,524
-Fixed Deposits with ICICI Bank	1,003
-Fixed Deposits with Yes Bank	6,692
-Fixed Deposits with HDFC Bank	107
Total	22,325

18 Inventories

Particulars	31 March 2024
Finished goods	10,56,663
Total	10,56,663

(Value at Lower of cost or net realizable value)

19 Trade receivables

Particulars	31 March 2024
Unsecured considered good	59,962
Total	59,962



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19.1 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables- considered good	43,153	5,066	4,558	6,375	811
Undisputed Trade Receivables- considered doubtful					
Disputed Trade Receivables considered good					
Disputed Trade Receivables considered doubtful					
Sub total					59,962
Undue - considered good					
Undue - considered doubtful					
Provision for doubtful debts					
Total					59,962

20 Cash and cash equivalents

Particulars	31 March 2024
Cash on hand	69,797
Balances with banks in current accounts	230
Total	70,028

21 Short term loans and advances

Particulars	31 March 2024
Loans and advances to related parties	1,00,089
Balances with Government Authorities	68,347
Others	2,242
-Advance for Purchase of Property	27,396
-Advances to suppliers	1,193
-Advances recoverable	3,500
-Employee Imprest Accounts	3,761
-Other Advances Receivable in cash or kind	1,619
-Prepaid Expenses	03
-Accrued Interest	8,029
-GST Receivable	4,475
-TDS & TCS Receivable	
Total	2,20,653

22 Revenue from operations

Particulars	31 March 2024
Sale of products	17,74,964
Total	17,74,964

23 Other Income

Particulars	31 March 2024
Interest Income	13,961
Others	15,405
-Creditors Written off	12,826
-Insurance Claim Received	1,170
-Gain On foreign Exchange	
Total	43,363

24 Change in Inventories of work in progress and finished goods

Particulars	31 March 2024
Opening Inventories	
Finished Goods	6,55,873
Less: Closing Inventories	
Finished Goods	10,56,663
Total	-4,00,789



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25 Employee benefit expenses

Particulars	31 March 2024
Salaries and wages	
-Director's Remuneration	17,798
-Incentives	9,960
-Salaries	1,22,276
-Staff welfare expenses	4,705
Contribution to provident and other funds	
-Contribution to ESIC	833
-Contribution to Provident Fund	5,704
-Provision for Gratuity	-1,756
Total	1,59,520

26 Finance costs

Particulars	31 March 2024
Interest expense	1,32,042
Other borrowing costs	
-Bank Charges	3,091
-Loan Processing Fees	1,004
Total	1,36,137

27 Other expenses

Particulars	31 March 2024
Auditors' Remuneration	900
Bad debts	8,638
Commission	32,941
Conveyance expenses	2,299
Credit card Swipe Charges	1,129
Insurance	2,585
Power and fuel	15,828
Rent	2,77,369
Rates and taxes	5,820
Telephone expenses	1,165
Travelling Expenses	11,897
Miscellaneous expenses	2,932
Business Promotion Exp	9,346
Computer Maintenance	78
Courier Expenses	1,475
Discount	7,087
Festival Expense	574
Freight & Cartage	6,893
Interest & Late Fee	7,032
Laundry expenses	361
Legal & Professional Fees	11,048
Loss on sale of assets	9,334
Office Expense	4,559
Printing & Stationery	778
Repairs & Maintenance Expense	58,041
Security Exp.	1,505
Store Expenses	83
Subscription Fee	02
Software Exp	508
Unloading Charges	123
Vehicle Running & Maintenance	273
Water Charges	66
Total	4,82,671



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GAURIK FASHIONS PRIVATE LIMITED
(CIN: U52609DL2017PTC315030)
(Address: H-34, B.K. Dutt Colony, Lodhi Road, NDMC, Delhi-110003)

(In Rs)	
Particulars	31 March 2024
Profit attributable to equity shareholders (In Rs)	7,88,03,913.85
Weighted average number of equity shares	12,60,000
Earnings per share basic (Rs)	62.54
Earnings per share diluted (Rs)	62.54
Face value per equity share (Rs)	10

(In '000)	
Particulars	31 March 2024
Payments to auditor as	
- Statutory Auditor	750.00
- for taxation matters	150.00
Total	900.00

30 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Mr. Rajesh Dudi	Director
Mr. Vishnu Pillai	Director
Mrs. Swati Sinha	
Mr. BR Surya Rajkumar	Ex-Shareholder's Son
Mrs. Iyalanthi Venugopal	Ex-Shareholder
Chat N Chaat Enterprises	Fellow Associates
Gaurik South Private Limited	Fellow Associates
Gaurik Lifestyle Private Limited	Fellow Associates
Gaurik Retails Private Limited	Fellow Associates
Advait Fashion Private Limited	Fellow Associates
Aisha Fashions	Fellow Associates
Gajrup Fashions Private Limited	Fellow Associates
Gaurik Group Private Limited	Fellow Associates
Gaurik Beverages Private Limited	Fellow Associates
Volt Sports Private Limited	Fellow Associates

(ii) Related Party Transactions

Particulars	Relationship	31 March 2024
Loan from related parties - Unsecured		
- Gaurik Retails Private Limited	Fellow Associates	6,93,000
- Gaurik Beverages Private Limited	Fellow Associates	1,10,22,000
- Chat N Chaat Enterprises	Fellow Associates	4,90,93,155
- Mrs. Iyalanthi Venugopal	Ex-Shareholder	15,12,700
Loan from related parties repaid		
- Chat N Chaat Enterprises	Fellow Associates	6,19,27,785
- Mrs. Iyalanthi Venugopal	Ex-Shareholder	71,37,997
- Volt Sports Private Limited	Fellow Associates	2,85,966
- BR Surya Rajkumar	Director	24,80,000
Advances to Related Parties - Given		
- Gaurik Retails Private Limited	Fellow Associates	3,40,000
- Gaurik Beverages Private Limited	Fellow Associates	4,42,50,017
Advances to Related Parties - Received		
- Gaurik Retails Private Limited	Fellow Associates	12,33,826
- Gaurik Beverages Private Limited	Fellow Associates	93,33,68,239
Sale of Goods & Services		
- Gaurik Retails Private Limited	Fellow Associates	66,400
Purchase of Goods & Services		
- Gaurik Retails Private Limited	Fellow Associates	11,418
Interest on unsecured loan		
- Mrs. Iyalanthi Venugopal	Ex-Shareholder	1,10,20,004
- Mr. BR Surya Rajkumar	Ex-Shareholder's Son	28,80,000
- Chat N Chaat Enterprises	Associate Company	13,97,941
Interest on Loan & Advances (Income)		
- Gaurik Retails Private Limited	Fellow Associates	9,92,207
- Gaurik Beverages Private Limited	Fellow Associates	5,60,314
Director Remuneration		
- Mr. Rajesh Dudi	Director	60,00,000
- Mr. Vishnu Pillai	Director	60,00,000
- BR Surya Rajkumar	Director	36,50,000
- Mr. Karan Gaur	Director	21,48,000



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(iii) Related Party Balances

Particulars	Relationship	31 March 2024
Share Capital (including securities premium)		
- Rajesh Dudi	Director	10
- Vishnu Pillai	Director	10
Advances to Related Parties		
- Gaurik Retails Private Limited	Fellow Associates	91,62,456
- Advait Fashion Private Limited	Fellow Associates	35,60,681
- Gaurik Group Private Limited	Fellow Associates	1,000
Loan from related parties - Unsecured		
- Aisha Fashions	Fellow Associates	5,50,000
- Chat N Chaat Enterprises	Fellow Associates	1,18,61,653
- Rajesh Dudi	Director	4,75,000
- BR Surya Rajkumar	Director	31,20,000
- Iyalanthi Venugopal	Relative of Director	47,00,000
Trade Receivables		
- Aisha Fashions	Fellow Associates	17,87,752
Rajesh Dudi Imprest		
- Rajesh Dudi	Director	18,85,480
Vishnu Pillai Imprest		
- Vishnu Pillai	Director	9,12,108
Remuneration Payable		
- Mr. Rajesh Dudi	Director	18,35,150
- Mr. Vishnu Pillai	Director	6,32,458
- BR Surya Rajkumar	Director	11,12,107

31 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.18
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	3.83
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	41.23%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	1.68
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	29.60
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	2.94
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	8.06
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.44%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	13.28%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%

32 Segment Information

The Company operates in a single business and geographical segment. The reporting requirements for primary and secondary segment disclosure prescribed by paragraphs 39 to 51 of Accounting Standard 17 - 'Segment Reporting' are not applicable to these financial statements.

33 Details of dues to micro and small enterprises as defined under the MSME Act 2006:

The Company has not received any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said act have not been given.

34 Corporate social responsibility ("CSR") expenditure

The provision of Section 135(1) of the Companies Act, 2013 ("the Act") are not applicable to the Company. Hence, the Company is not required to make contribution under Section 135 (5) of the Act.

35 Regrouping

Previous year figures are rearranged and /or regrouped wherever necessary to make them comparable with Current Year's figures.

36 Contingent Liabilities

There is no liability of contingent nature.



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GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

(Address: H-34, B.K. Dutt Colony, Lodhi Road, NDMC, Delhi-110003)

37 Benami Property

There is no proceedings have been initiated against the company for holding any Benami Property under the Benami Transactions and the rules made there under.

38 Wilful Defaulter

The Company has not been declare wilful defaulter by any bank or financial institution or other lender.

39 Details of Crypto Currency

The Company has not traded or invested in crypto currency or virtual currency during the current financial year as well as in the previous financial year.

40 Rounded off

Figures have been rounded off to the nearest rupee.

For M A P S A & Co.
Chartered Accountants
Firm's Registration No. 001885N


CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 25519330BMLIAO8049
Place: New Delhi
Date: 03-08-2025



Rajesh Dudi
Director
6840978

Vishnu Pillai
Director
7011203