



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **GAURIK FASHIONS LIMITED (formerly known as 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 2025, 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, 2025, 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. 49.49 crore as at 31st March 2025, total revenues of Rs.50.75 crore, total net profit after tax of Rs. 2.84 crore and net cash outflow of Rs. 0.99 crore for the year ended 31st March 2025. 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial Controls with reference to the financial statements;

(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 Manuj Kansal
Partner

M.No.: 519330

Place: Delhi

UDIN: 25519330BMLIDQ9673

Date:- 26/09/2025

Annexure A" to the Independent Auditors Report on the consolidated financial statements of Gaurik Fashions Limited (formerly known as Gaurik Fashions Private Limited)

Report on the Internal Financial Controls with reference to aforesaid consolidated financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)** ("the Holding Company") and its subsidiaries company wherein such audit of internal financial controls over financial reporting was carried out by other auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as of March 31, 2025, in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below the Holding Company and its subsidiaries has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective management of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company and its subsidiaries policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries internal financial controls over financial reporting of the Holding Company and its subsidiaries with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section



143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiary company in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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



Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated financial statements in so far as it relates to the subsidiaries company, is based solely on the corresponding report of the auditor of such company.

Our opinion is not modified in respect of above matters.

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



CA Manuj Kansal
Partner
M.No.: 519330
UDIN: 25519330BMLIDQ9673
Place: Delhi
Date: 26/09/2025

GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
(CIN: U52609DL2017PLC315030)
Consolidated Balance Sheet as at 31st March 2025
(All amounts in INR thousands, unless otherwise stated)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	16,800	12,600
(b) Reserves and Surplus	4	5,01,721	1,78,530
Total		5,18,521	1,91,130
(2) Non-Controlling Interest	5	18,120	11,996
(3) Non-current liabilities			
(a) Long-term Borrowings	6	76,095	1,15,700
(b) Long-term Provisions	7	7,911	5,738
(c) Other Long-term Liabilities	8	1,84,505	2,68,945
Total		2,86,631	3,90,382
(3) Current liabilities			
(a) Short-term Borrowings	9	4,53,632	6,42,915
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		23,208	0
- Due to Others		8,85,144	4,43,913
(c) Short-term Provisions	11	55,960	27,540
(d) Other Current Liabilities	12	1,47,646	1,09,414
Total		15,65,590	12,23,781
Total Equity and Liabilities		23,70,742	18,17,289
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	1,88,226	1,88,047
(ii) Intangible Assets		55	
(b) Non-current Investments	14	1,034	8,209
(c) Deferred Tax Assets (net)	15	2,854	1,898
(d) Other Non-current Assets	16	3,46,312	1,75,228
Total		5,38,480	3,73,381
(2) Current assets			
(a) Current Investments	17	-	10,479
(b) Inventories	18	14,58,341	10,56,663
(c) Trade Receivables	19	51,055	59,962
(d) Cash and Cash Equivalents	20	64,282	70,028
(e) Short-term Loans and Advances	21	2,17,841	2,22,115
(f) Other Current Assets	22	40,743	24,661
Total		18,32,262	14,43,908
Total Assets		23,70,742	18,17,289


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

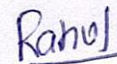

CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 25519330BMLIDQ9673
Place: New Delhi
Date: 26/09/2025

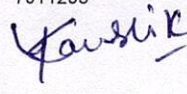


For and on behalf of the Board


Rajesh Dudi
Director
6840978


Vishnu Pillai
Director
7011203


Rahul Bhattacharya
CFO
502966


Yogita
Company Secretary
A74653

GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
(CIN: U52609DL2017PLC315030)
Consolidated Statement of Profit and loss for the year ended 31st March 2025
(All amounts in INR thousands, unless otherwise stated)

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Operations	23	22,82,562	17,74,964
Other Income	24	8,638	43,363
Total Income		22,91,201	18,18,327
Expenses			
Purchases of Stock in Trade	25	15,75,185	13,06,830
Change in Inventories of work in progress and finished goods	26	-4,01,678	-4,00,789
Employee Benefit Expenses	27	1,92,760	1,53,027
Finance Costs	28	94,750	1,33,046
Depreciation and Amortization Expenses		26,037	27,687
Other Expenses	29	6,10,643	4,92,256
Total expenses		20,97,698	17,12,056
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,93,503	1,06,271
Exceptional Item		0	0
Profit/(Loss) before Extraordinary Item and Tax		1,93,503	1,06,271
Extraordinary Item		0	0
Profit/(Loss) before Tax		1,93,503	1,06,271
Tax Expenses	30		
- Current Tax		58,891	28,887
- Deferred Tax		-956	-2,206
- Short/(Excess) provision for tax relating to earlier years		2,053	786
Profit/(Loss) after Tax		1,33,515	78,804
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	31	79	63
-Diluted	31	79	63

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

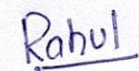

CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 25519330BMLIDQ9673
Place: New Delhi
Date: 26/09/2025

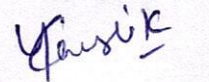


For and on behalf of the Board


Rajesh Dudi
Director
6840978


Vishnu Pillai
Director
7011203


Rahul Bhattacharya
CFO
502966


Yogita
Company Secretary
A74653

GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)

(CIN: U52609DL2017PLC315030)

Consolidated Cash Flow Statement for the year ended 31 March 2025

(All amounts in INR thousands, unless otherwise stated)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,55,272	92,628
Depreciation and Amortisation Expense		26,037	27,687
Provision for tax		38,311	13,643
Liability Written back		-3,583	
Effect of Exchange Rate Change		1,223	-1,170
Loss/(Gain) on Sale / Discard of Assets (Net)		4,569	7,094
Bad debt, provision for doubtful debts		1,010	115
Net Loss/(Gain) on Sale of Investments		0	0
Non Cash Expenses		914	1,024
Dividend Income		0	0
Interest Income		-27,156	-7,674
Finance Costs		1,19,665	1,29,851
Operating Profit before working capital changes		3,16,262	2,63,197
Adjustment for:			
Inventories		-4,01,678	-4,00,789
Trade Receivables		-9,355	1,05,642
Other Current Assets		-11,186	-41,105
Short Term Advances		-1,459	-473
Trade Payables		4,58,637	52,327
Other Current Liabilities		-19,940	1,01,511
Short-term Provisions		-8,301	3,136
Cash generated from Operations		3,22,980	83,446
Tax paid(Net)		40,138	23,423
Net Cash from Operating Activities		2,82,842	60,022
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-41,258	-52,833
Sale of Property, Plant and Equipment		9,855	0
Purchase of Equity Instruments		0	-20,267
Purchase of Other Investments		-3,280	-3,448
Redemption of investments		10,479	0
Loans and Advances given		-3,34,427	41,443
Other Non-Current Assets		-65,158	0
Proceeds from Loans and Advances		0	58,171
Investment in Term Deposits		-1,063	-16,075
Maturity of Term Deposits		0	0
Interest received		27,156	15,852
Dividend received		0	0
Net Cash (Used in) Investing Activities		-3,97,696	22,844




CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		2,00,000	5,000
Proceeds from Long Term Borrowings		5,151	13,213
Repayment of Long Term Borrowings		-38,977	-6,617
Proceeds from Short Term Borrowings		1,72,071	80,273
Repayment of Short Term Borrowings		-1,09,471	0
Finance Costs		-25,159	0
Interest Paid		-94,506	-1,38,028
Net Cash (Used in) / Generated from Financing Activities		1,09,109	-46,159
Net (Decrease) in Cash and Cash Equivalents		-5,745	36,707
Opening Balance of Cash and Cash Equivalents		70,028	32,150
Exchange difference of Foreign Currency Cash and Cash equivalents		0	1,170
Closing Balance of Cash and Cash Equivalents	20	64,282	70,028
Cash on hand		64,220	69,797
Balances with banks in current accounts		63	230

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: 25519330BMLIDQ9673
Place: New Delhi
Date: 26/09/2025



For and on behalf of the Board


Rajesh Dudi
Director
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Company Secretary
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GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
Notes forming part of the Financial Statements for the year ended 31st March, 2025

1 COMPANY INFORMATION

Gaurik Fashions 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	3 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.






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.

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.

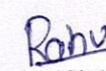
As per our report of even date

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



CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 25519330BMLIDQ9673
Place: New Delhi
Date: 26/09/2025

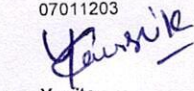



Rajesh Dudi
Director
06840978


Rahul Bhattacharya
CFO
502966

For and on behalf of the Board


Vishnu Pillai
Director
07011203


Yogita
Company Secretary
A74653

GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

3 Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 2500000 (Previous Year -2500000) Equity Shares	25,000	25,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 1260000 (Previous Year -1260000) Equity Shares paid up	16,800	12,600
Total	16,800	12,600

(i) Reconciliation of number of shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	(In '000)	No. of shares	(In '000)
Opening Balance	1,260,000	12,600	1,260,000	1,260.00
Issued during the year	420,000	4,200	-	-
Deletion during the year	-	-	-	-
Closing balance	1,680,000	16,800	1,260,000	12,600

(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	As at 31st March 2025		As at 31st March 2024	
	No of Shares	(In '000)	No of Shares	(In '000)
Gaurik Lifestyle Private Limited	1,359,998	13,600	1,359,998	13,600
Gaurik South Private Limited	666,698	6,667	666,698	6,667

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

Name of Shareholder	No. of Shares	% of total shares	% Change during the year
Rajesh Dudi	424200	25.25%	-24.75%
Vishnu Pillai	424200	25.25%	-24.75%
Swati Sinha	168000	10.00%	10.00%
Isha Dudi	168000	10.00%	10.00%
Aries Oppurtunities fund limited	420000	25.00%	25.00%

(v) Shares held by Promoters at the end of the year as at 31st March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Rajesh Dudi	Equity Shares	424,200	25.25%	-24.75%
Vishnu Pillai	Equity Shares	424,200	25.25%	-24.75%
Swati Sinha	Equity Shares	168,000	10.00%	10.00%
Isha Dudi	Equity Shares	168,000	10.00%	10.00%

(vi) Shares held by Promoters at the end of the year as at 31st March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Rajesh Dudi	Equity Shares	630,000	50%	-
Vishnu Pillai	Equity Shares	630,000	50%	-

(vii) Shares issued for consideration other than cash

No shares has been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

(viii) Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting

The Company did not issue any bonus shares and has not bought back any share in preceding five years.



GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

4 Reserves and Surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Securities Premium		
Opening Balance	17,900	14,900
Add/(Less): Received during the year	1,95,800	3,000
Closing Balance	2,13,700	17,900
Statement of Profit and loss		
Balance at the beginning of the year	1,60,630	36,812
Add: Profit during the year	1,27,391	1,29,818
Less: Appropriation	-	-
Other Appropriation 1	-	6,000
Balance at the end of the year	2,88,021	1,60,630
Total	5,01,721	1,78,530

5 Non-Controlling Interest

Particulars	As at 31st March 2025	As at 31st March 2024
Minority Interest	18,120	11,996
Total	11,996	11,996

6 Long term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Term loans from banks		
-Guaranteed Emergency Credit Line from Canara Bank*	6,750	15,749
-SVC Bank**	1,222	2,082
-ICICI Bank***	1,381	2,236
-PNB Bank****	583	1,688
Unsecured Term loans from other parties	31,304	76
Unsecured Loans and advances from related parties	34,855	93,870
Total	76,095	1,15,700

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

** The Term loan from SVC Co-Operative Bank Ltd is secured by hypothecation of Car. The said term loan is repayable in 60 equated monthly installments of Rs 85,707 each. The installment comprises of interest and principal repayment both. As on 31.03.2025, Rs 12,22,184 (March 31, 2024 Rs. 20,81,981)

*** The Term loan from ICICI Bank Limited is secured by hypothecation of Car. The said term loan is repayable in 59 equated monthly installments of Rs 83,930 each. The installment comprises of interest and principal repayment both. As on 31.03.2025, Rs 22,35,743 (March 31, 2024 Rs. 30,22,838)

****(Secured against Hypothecation of Stock & Book debts (upto 90 days) and FDR of the company and immovable property of relative of Directors)

7 Long term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
-Provision for Gratuity	7,911	5,738
Total	7,911	5,738



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GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

8 Other Long term liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from customer	1,84,500	2,68,940
Amount payable for purchase of capital investment	5	5
Total	1,84,505	2,68,945

9 Short term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Current maturities of long-term debt	11,719	10,875
Secured Loans repayable on demand from banks	-	-
-Cash Credit facility from Canara Bank*	2,23,588	1,51,581
-Cash Credit facility from Yes Bank*	50,000	49,750
-Cash Credit facility from PNB Bank**	29,913	31,190
Secured Loans repayable on demand from other parties	-	49,890
-Cash Credit facility from Ugro Capital Limited	-	49,890
-Channel Financing facility from Aditya Birla Finance Limited***	38,949	-
-Channel Financing facility from Profectus Capital Limited ***	29,122	-
-Channel Financing facility from Tata Capital Limited ***	16,219	-
-Channel Financing facility from Yes Bank Limited ****	50,000	49,997
Unsecured Loans repayable on demand from other parties	3,826	1,60,839
Unsecured Loans and advances from related parties	297	1,38,792
Total	4,53,632	6,42,915

*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 & Book debts (upto 90 days) and FDR of the company and immovable property of relative of Directors)

***Channel Finance Facility from Aditya Birla, Profectus & Tata Capital is repayable on demand and is secured by entire current assets of the company along with the personal guarantee.

**** (Secured against Personal Guarantee of Directors, postdated/undated cheque by company, fixed deposit)

10 Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Due to Micro and Small Enterprises	23,208	-
Due to others	8,85,144	4,43,913
Total	9,08,352	4,43,913

10.1 Trade Payable ageing schedule as at 31 March 2025

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	23,208	-	-	-
Others	8,84,561	553	-	-
Disputed dues- MSME				
Disputed dues- Others				
Sub total	9,07,769	553	-	-
MSME - Undue				
Others - Undue				
Total	9,07,769	553	-	-



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10.2 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	2,110	-	-
Disputed dues- MSME				
Disputed dues- Others				
Sub total	4,41,803	2,110	-	-
MSME - Undue				
Others - Undue				
Total				

GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

10.3 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED)

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount and the interest due there on remaining unpaid to any supplier as at the end		
- Principal Amount due to micro enterprises and small enterprises		
- Trade payables	23,208	-
- Creditors for capital purchases	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along	-	-
The amount of interest due and payable for the period of delay in making payment (which have	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(i) Total interest accrued during the period	-	-
(ii) Total interest remaining unpaid out of the above as at period end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until		

11 Short term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
-Provision for Gratuity	734	198
Others		
-Provision For Income Tax	54,416	27,341
-Provision for Expenses	809	
Total	55,960	27,540

12 Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advances from Customer	63,158	-
Audit Fee Payable	736	545
Corporate Social Responsibility Expense Payable	608	-
Expense Payable	16,610	49,272
Interest accrued but not due on borrowings	275	-
Salary Payable	10,254	8,095
Statutory Dues Payable	56,005	51,502
Total	1,47,646	1,09,414



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GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment								
Computer	5,971	864	98	3,895	1,101	59	4,936	1,801
Furniture, Fittings and Leasehold improvements	2,20,706	36,188	22,402	51,790	20,919	7,669	65,040	1,68,915
Music system	725	103	15	498	74	2	569	227
Water Dispenser	6	0	0	6	0	0	6	0
Camera	1,436	356	0	587	258	0	846	849
Air Conditioner	314	1,713	0	55	81	0	136	259
Car	15,133	0	0	6,430	1,455	0	7,885	8,703
Generator	229	0	0	223	6	0	229	6
Inverter	221	135	0	164	35	0	200	157
Office equipment	2,010	297	378	852	380	177	1,055	874
Plant Machinery	317	38	0	102	55	0	157	199
Television	9,387	1,540	0	4,103	1,589	0	5,692	5,284
Refrigerator	296	0	0	70	56	0	126	169
Platform Trolley	0	10	0	0	0	0	0	0
Total	2,56,752	41,246	22,894	68,774	26,011	7,907	86,878	1,87,977
(ii) Intangible Assets								
Software	555	12	0	486	27	0	513	69
Total	555	12	0	486	27	0	513	69
Name of Assets	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	Depreciation and Amortization for the year	Deduction	As on 31-Mar-24	Net Block As on 31-Mar-23
(i) Property, Plant and Equipment								
Computer including Softwares	5,409	1,118	-	6,527	1,321	-	4,381	2,350
Furniture, Fittings and Leasehold improvements	1,80,925	57,426	9,302	2,20,706	21,710	1,931	51,790	1,48,913
Music system	693	47	16	725	144	-	498	339
Water Dispenser	6	-	-	6	-	-	6	0
Camera	1,064	438	66	1,436	247	-	587	849
Air Conditioner	57	257	-	314	24	-	55	26
Car	15,133	-	-	4,917	1,513	-	6,430	10,216
Generator	229	-	-	177	46	-	223	6
Inverter	511	15	305	60	104	-	164	57
Office equipment	1,256	776	22	530	322	-	852	1,158
Plant Machinery	75	242	-	38	63	-	102	36
Television	7,822	1,963	397	2,424	1,679	-	4,103	5,398
Refrigerator	296	-	-	11	59	-	70	284
Total	2,13,474	62,283	10,107	2,57,307	27,233	1,931	69,261	1,69,515



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GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

14 Non current investments

Particulars	As at 31st March 2025	As at 31st March 2024
Investments	1,034	8,209
Total	1,034	8,209

15 Deferred tax assets net

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets	2,854	1,898
Total	2,854	1,898

15.1 Significant Components of Deferred Tax

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	-3,617	9,196
Gross Deferred Tax Asset (A)	-3,617	9,196
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	-3,617	9,196

15.2 Significant components of Deferred Tax charged during the year

Particulars	As at 31st March 2025	As at 31st March 2024
Difference between book depreciation and tax depreciation	91	1,164
Less: Amount already Recognised	-335	-631
Total	-245	533

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

16 Other non current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	2,27,466	1,75,217
Prepaid Expenses	67,732	-
Deferred Revenue from operations	11,160	-
Capital Advance	26,343	-
Investment in Fixed deposit		
Canara bank (Original maturity more than 12 months)	4,411	4,151
Yes Bank (Original Maturity more than 12 months)	9,201	6,692
Total	3,46,312	1,75,228

17 Current investments

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed deposits	-	10,479
Total	-	10,479

18 Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Finished goods(Value at Lower of cost or net realizable value)	14,58,341	10,56,663
Total	14,58,341	10,56,663

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GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

19 Trade receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured considered good	52,065	59,962
Less: Provision for doubtful debts	-1,010	-
Total	51,055	59,962

19.1 Trade Receivables ageing schedule as at 31 March 2025

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	39,739	7,360	3,963	192	811
Undisputed Trade Receivables-considered doubtful				0	
Disputed Trade Receivables considered good					
Disputed Trade Receivables considered doubtful					
Sub total	39,739	7,360	3,963	192	811
Undue - considered good					
Undue - considered doubtful					-1,010
Provision for doubtful debts					
Total	39,739	7,360	3,963	192	-199

19.2 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-Undisputed Trade Receivables-Disputed Trade Receivables	43,153	5,066	4,558	6,375	811
Disputed Trade Receivables					
Sub total	43,153	5,066	4,558	6,375	811
Undue - considered good					
Undue - considered doubtful					
Provision for doubtful debts					
Total	43,153	5,066	4,558	6,375	811

20 Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	64,220	69,797
Balances with banks in current accounts	63	230
Total	64,282	70,028

21 Short term loans and advances

Particulars	As at 31st March 2025	As at 31st March 2024
Loans and advances to related parties	16,165	1,00,089
Balances with Government Authorities	1,05,962	68,347
Others		
-Advance for Purchase of Property	-	2,242
-Advances to suppliers	81,643	28,859
-Advances recoverable	-	1,193
-Employee Imprest Accounts	4,290	3,500
-Other Advances Receivable in cash or kind	2,264	3,761
-Prepaid Expenses	1,698	1,619
-Accrued Interest	-	3
-GST Receivable	3,125	8,029
-TDS & TCS Receivable	2,695	4,475
Total	2,17,841	2,22,115

22 Other current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Insurance Claim Iffco-Tokio Recoverable	-	12,826
Prepaid expense	9,407	688
Imprest A/c	2,492	-
Interest	2,450	-
Investment in Fixed Deposits	26,394	11,147
Total	40,743	24,661

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GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

23 Revenue from operations

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products & Services	22,82,562	17,74,964
Total	22,82,562	17,74,964

24 Other Income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income	3,657	13,961
Dividend	0	
Others		
-Creditors Written off	4,981	15,405
-Insurance Claim Received	-	12,826
-Gain of Fixed Assets	0	
-Gain On foreign Exchange	-	1,170
Total	8,638	43,363

25 Purchase of stock in Trade

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchases	15,75,185	13,06,830
Total	15,75,185	13,06,830

26 Change in Inventories of work in progress and finished goods

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Inventories		
Finished Goods	10,56,663	6,55,873
Less: Closing Inventories		
Finished Goods	14,58,341	10,56,663
Total	-4,01,678	-4,00,789

27 Employee benefit expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages		
-Director's Remuneration	20,148	17,798
-Incentives	18,003	9,960
-Salaries	1,38,723	1,15,783
-Staff welfare expenses	4,921	4,705
Contribution to provident and other funds		
-Contribution to ESIC	971	833
-Contribution to Provident Fund	7,285	5,704
-Provision for Gratuity	2,710	-1,756
Total	1,92,760	1,53,027

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GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

28 Finance costs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Loan	55,211	1,32,042
Interest on bank overdraft	37,321	
Loan Processing Fees	2,218	1,004
Total	94,750	1,33,046

29 Other expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Auditors' Remuneration (refer note 32)	1,200	900
Advertisement	754	-
Bad debts	31,716	8,638
Bank Charges	3,691	3,091
Commission	32,368	32,941
Conveyance expenses	2,558	2,299
Credit card Swipe Charges	947	1,129
Foreign Exchange Difference	1,223	-
Insurance	2,990	2,585
Power and fuel	19,288	15,828
Rent	3,57,749	2,77,369
Rates and taxes	12,441	5,820
Telephone expenses	1,360	1,165
Travelling Expenses	12,747	11,897
Miscellaneous expenses	936	2,932
Business Promotion Exp	10,958	9,346
Computer Maintenance	200	78
Courier Expenses	1,515	1,475
Corporate Social Responsibility Exp. (refer note 35)	608	-
Discount	111	7,087
Festival Expense	1,700	574
Freight & Cartage	3,987	6,893
Interest & Late Fee	10,011	7,032
Laundry expenses	43	361
Legal & Professional Fees	10,260	11,048
Marketing Expenses	3,010	-
Loss on sale of assets	5,132	9,334
Office Expense	5,122	4,559
Printing & Stationery	1,038	778
Provision for doubtful debt	1,010	-
Payment to Contractual employees	11,005	6,493
Repairs & Maintenance Expense	61,726	58,041
Rent on Genset	120	-
Security Exp.	666	1,505
Store Expenses	0	83
Subscription Fee	0	2
Software Exp	256	508
Unloading Charges	0	123
Vehicle Running & Maintenance	199	273
Water Charges	0	66
Total	6,10,643	4,92,256

30 Tax expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Tax	58,891	28,887
Deferred Tax	(956)	-2,206
Prior period tax	2,053	786
Total	57,936	27,467

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GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

31 Earning per share

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to equity shareholders (In '000)	1,33,515	78,804
Weighted average number of equity shares	16,80,000	12,60,000
Earnings per share basic (Rs)	79	63
Earnings per share diluted (Rs)	79	63
Face value per equity share (Rs)	10	10

32 Auditors' Remuneration

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Payments to auditor as		
- Statutory Auditor	1,100	750
- for taxation matters	100	150
Total	1,200	900

33 Related Party Disclosure

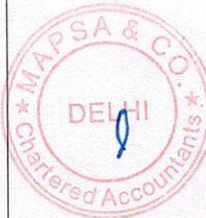
(i) List of Related Parties

Relationship

Mr. Rajesh Dudi	Director
Mr. Vishnu Pillai	Director
Mr. Joel Sunny	Director
Mrs. Swati Sinha	Director's Relative
Mrs. Isha Dudi	Director's Relative
Mr. BR Surya Rajkumar	Director (Resigned on 25th October,2024)
Mrs. Iyalanthy Venugopal	Director's Relative
Chat N Chaat Enterprises	Associate Company
Gaurik South Private Limited	Subsidiary
Gaurik Lifestyle Private Limited	Subsidiary
Gaurik Rasayan Private Limited	Fellow Associates
Advaith 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
Nuvora Retail Private Limited	Fellow Associates
PR Shabana Tabassum	Partner in a Firm in which Company is a Partner
Square Deal	Enterprises over which KMP or Relative of KMP are able to exercise significant influence

(ii) Related Party Transactions

Particulars	Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
Unsecured Loan from related parties taken			
- Gaurik Rasayan Private Limited	Fellow Associates	75,178	693
- Gaurik Beverages Private Limited	Fellow Associates	-	11,022
- Chat N Chaat Enterprises	Associate Company	1,19,203	49,093
- Mrs. Iyalanthy Venugopal	Director's Relative	-	1,513
- BR Surya Rajkumar	Director (Resigned on 25th October,2024)	4,700	-
- Vishnu Pillai	Director	7,553	-
- Rajesh Dudi	Director	3,974	-
- Nuvora Retail Private Limited	Fellow Associates	1,000	-
Unsecured Loan from related parties repaid			
- Chat N Chaat Enterprises	Associate Company	2,06,177	61,928
- Mrs. Iyalanthy Venugopal	Director's Relative	4,700	7,138
- Volt Sports Private Limited	Fellow Associates	-	286
- Nuvora Retail Private Limited	Fellow Associates	863	-
- Gaurik Beverages Private Limited	Fellow Associates	29,286	-
- BR Surya Rajkumar	Director	0	2,480
- Rajesh Dudi	Director	475	-
- Vishnu Pillai	Director	1,569	-
Advances to Related Parties - Given			
- Gaurik Rasayan Private Limited	Fellow Associates	97	340
- Gaurik Beverages Private Limited	Fellow Associates	45,295	44,250
- Volt Sports Private Limited	Fellow Associates	5,320	-
- Rajesh Dudi	Director	2,492	-
- Swati Sinha	Director Relative	1,000	-
- Chat N Chaat Enterprises	Associate Company	-	-
Advances to Related Parties - Received			
- Gaurik Rasayan Private Limited	Fellow Associates	1,158	1,234
- Gaurik Beverages Private Limited	Fellow Associates	41,662	9,33,368
- Volt Sports Private Limited	Fellow Associates	1,460	-
- Swati Sinha	Director Relative	4,500	-
Sale of Goods & Services			
- Gaurik Rasayan Private Limited	Fellow Associates	41	66
- Chat N Chaat Enterprises	Associate Company	18,869	-
Purchase of Goods & Services			
- Gaurik Rasayan Private Limited	Fellow Associates	1,238	11
- Nuvora Retail Private Limited	Fellow Associates	8,788	-
Interest on unsecured loan (Expense)			
- Mrs. Iyalanthy Venugopal	Director Relative	-	11,020
- Mr. BR Surya Rajkumar	Director (Resigned on 25th October,2024)	-	2,880



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- Chat N Chaat Enterprises	Associate Company	1,796	1,398
- Gaurik Beverages Private Limited	Fellow Associates	1,689	-
- Gaurik Rasayan Private Limited	Fellow Associates	26	-
Interest on Loan & Advances (Income)			
- Gaurik Rasayan Private Limited	Fellow Associates	1,012	992
- Gaurik Beverages Private Limited	Fellow Associates	0	560
- Advait Fashion Private Limited	Fellow Associates	109	-
- Chat N Chaat Enterprises	Associate Company	349	-
- Volt Sports Private Limited	Fellow Associates	86	-
- Nuvora Retail Private Limited	Fellow Associates	5	-
Advances for Purchases & Expenses to related party			
- Square Deal		756	-
Security deposits to related party for rent			
- Karan Gaur	Director	1,800	-
Director Remuneration			
- Mr. Rajesh Dudi	Director	6,000	3,995
- Mr. Vishnu Pillai	Director	6,000	5,023
- BR Surya Rajkumar	Director	2,250	3,650
- Mr. Karan Gaur	Director	2,148	119
Salary			
- BR Surya Rajkumar	Director (Resigned on 25th October, 2024)	3,750	-
Imprest paid			
- Vishnu Pillai	Director	386	-
Increase in Share Capital			
- Mrs. Swati Sinha	Director Relative	1,680	-
- Mrs. Isha Dudi	Director Relative	1,680	-
Reduction in Share Capital			
- Mr. Rajesh Dudi	Director	2,058	-
- Mr. Vishnu Pillai	Director	2,058	-

(iii) Related Party Balances

Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
Share Capital (including securities premium)			
- Rajesh Dudi	Director	4,863	0
- Vishnu Pillai	Director	4,863	0
- Mrs. Swati Sinha	Director Relative	1,680	-
- Mrs. Isha Dudi	Director Relative	1,680	-
- BR Surya Rajkumar	Director (Resigned on 25th October, 2024)	1,188	-
Advances to Related Parties			
- Gaurik Rasayan Private Limited	Fellow Associates	9,012	9,162
- Advait Fashion Private Limited	Fellow Associates	-	3,561
- Gaurik Group Private Limited	Fellow Associates	1	1
- Volt Sports Private Limited	Fellow Associates	3,652	-
- Swati Sinha	Director Relative	1,000	1,000
- Gaurik Beverages Private Limited	Fellow Associates	2,500	-
Loan from related parties - Unsecured			
- Aisha Fashions	Fellow Associates	-	550
- Chat N Chaat Enterprises	Fellow Associates	-	11,862
- Rajesh Dudi	Director	9,177	475
- BR Surya Rajkumar	Director	-	3,120
- Iyalanthy Venugopal	Director Relative	-	4,700
- Joel Sunny	Director	1,000	-
- Swati Sinha	Director Relative	4,110	-
- Vishnu Pillai	Director	20,511	-
- Nuvora Retail Private Limited	Fellow Associates	132	-
- Karan Gaur	Director	204	-
- Kartar Singh	Director Relative	17	-
- Gaurik Beverages Pvt. Ltd	Fellow Associates	-	29,286
- Volt sports Pvt.Ltd	Fellow Associates	-	286
Trade Receivables			
- Aisha Fashions	Fellow Associates	-	1,788
- Gaurik Rasayan Private Limited	Fellow Associates	322	-
Imprest			
- Rajesh Dudi	Director	-	1,885
- Vishnu Pillai	Director	-	912
Advances			
- Rajesh Dudi	Director	2,517	-
Remuneration Payable			
- Mr. Rajesh Dudi	Director	297	1,835
- Mr. Vishnu Pillai	Director	414	632
- Mr. Karan Gaur	Director	139	-
- BR Surya Rajkumar	Director	520	1,112

Disclosed as required by the Accounting Standard (AS) 18 - "Related Party Disclosures".
Related parties have been identified by the Management



Rajesh Dudi

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34 Ratio Analysis

Particulars	Numerator/Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Variance in %	Reason of variance more than 25%
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.17	1.18	-0.81%	N.A
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	1.02	3.83	-73%	During the year share capital have been issued by the company
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	4.03	3.47	16%	N.A
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	37.63%	41.23%	-9%	N.A
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	1.82	1.68	8%	N.A
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	41.12	29.60	39%	During the year turnover has been increased
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	2.33	2.94	-21%	N.A
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	9.38	8.06	16%	N.A
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.85%	4.44%	32%	During the year turnover has been increased due to which profit also increased
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	16.58%	13.28%	25%	N.A
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	N/A	N/A	N/A	N.A

35 CSR Expenditure

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Amount required to be spent by the company during the year	608	-
Shortfall at the end of the year	608	-

36 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.

37 Contingent Liabilities

The Company does not have any pending litigations which would impact its financial position.

38 Additional Regulatory Information

i. Audit Trail

The Company confirms that its books of account are maintained in accounting software having an edit log feature as required under Rule 8A of the Companies (Accounts) Rules, 2014. The audit trail has been operational throughout the year, has not been tampered with, and has been preserved as per statutory requirements

ii. Transaction with struck off companies

The Company has no transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.

iii. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

iv. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

v. Utilisation of borrowed funds

The Company has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



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vi. **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year

vii. **Benami Property**

There is no proceedings have been initiated against the company for holding any Benami Property under the Benami

viii. **Wilful Defaulter**

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

ix. **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

x. **Regrouping**

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

xi. **Rounded off**

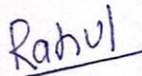
Figures have been rounded off to the nearest rupee.

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


CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 25519330BMLIDQ9673
Place: New Delhi
Date: 26/09/2025




Rajesh Dudi
Director
6840978


Rahul Bhattacharya
CFO
502966

For and on behalf of the Board


Vishnu Pillai
Director
7011203


Yogita
Company Secretary
A74653