

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that Annual General Meeting of the Members of the Gaurik Fashions Limited ("Formerly known as Gaurik Fashions Private Limited") for the financial year ended on 31st March, 2025 will be held on Monday, September 29, 2025 at 02:30 P.M. at the registered office of the Company H-34, B K Dutt Colony Lodhi Road, NDMC, Delhi-110003 to transact the following businesses:

ORDINARY BUSINESS

1. TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENT OF THE COMPANY COMPRISING OF BALANCE SHEET AS OF 31ST MARCH 2025, STATEMENT OF PROFIT & LOSS, CASH FLOW STATEMENT ALONG WITH SCHEDULES AND NOTES FOR THE YEAR ENDED ON THAT DATE, AUDITORS AND BOARD'S REPORT THEREON FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025.

SPECIAL BUSINESS

1. **TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENT OF THE COMPANY COMPRISING OF BALANCE SHEET AS OF 31ST MARCH 2024, STATEMENT OF PROFIT & LOSS, CASH FLOW STATEMENT ALONG WITH SCHEDULES AND NOTES FOR THE YEAR ENDED ON THAT DATE, AUDITORS AND BOARD'S REPORT THEREON FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024.**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Consolidated Audited Financial Statements for the period ended 31st March 2024 along with the Auditors Report and Directors Report thereon laid before this meeting be and is hereby adopted.

RESOLVED FURTHER THAT Mr. Rajesh Dudi, Director of the Company and Ms. Yogita, Company Secretary & Compliance officer of the company, be and are hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, and to comply with all other requirements in this regard."

2. **TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. VISHNU PILLAI AS THE MANAGING DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 196, 197, 203(to the extent applicable to the company) and other applicable provisions, if any, of the Companies Act, 2013, read with the provisions of schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications and enactments thereof for the time being in force), the consent of the members be and is hereby accorded to appoint Mr. Vishnu Pillai (DIN 07011203) as Managing Director of the Company for the period of five years with effect from 29.09.2025 on the following terms & conditions:

1. **Basic Salary-** Rs. 7,50,000/- per month, or to be decided by the Board from time to time.
2. **HRA-** Rs. 5,00,000 per month, or to be determined by the Board from time to time.

In addition to the above-mentioned, he shall be entitled to perquisites and benefits like medical reimbursement, travelling allowances, and other payments in nature of perquisites and allowances as agreed by the board of directors.

RESOLVED FURTHER THAT the aforementioned remuneration including salary, HRA, allowances and any other perquisites to be given to the director shall be subject to overall ceiling of remuneration stipulated in the section 2(78) and 197 read with schedule V of the Act.

RESOLVED FURTHER THAT Mr. Vishnu Pillai (DIN 07011203), Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated/ entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT Mr. Rajesh Dudi, director of the company and Ms. Yogita, Company secretary & Compliance officer, be and are hereby authorized to do all such acts, deeds and things and execute all such documents, agreements, instruments and writings as may be usual, expedient or proper to give effect to the aforesaid resolution”.

3. TO APPROVE CHANGE IN DESIGNATION OF MR. RAJESH DUDI TO WHOLE TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded for the re-designation of **Mr. Rajesh Dudi (DIN: 06840978)** from **Executive Director to Whole-Time Director** of the Company for a term of **5 years** with effect from the date of this resolution, on the below mentioned terms and conditions:

1. **Basic Salary-** Rs. 7,50,000/- per month, or to be determined by the Board from time to time.
2. **HRA-** Rs. 5,00,000/- per month, or to be determined by the Board from time to time.

In addition to the above-mentioned, he shall be entitled to perquisites and benefits like medical reimbursement, travelling allowances, and other payments in nature of perquisites and allowances as agreed by the board of directors.

RESOLVED FURTHER THAT the aforementioned remuneration including salary, HRA, allowances and any other perquisites to be given to the director shall be subject to overall ceiling of remuneration stipulated in the section 2(78) and 197 read with schedule V of the Act.

RESOLVED FURTHER THAT Mr. Rajesh Dudi (DIN 06840978), Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated/ entrusted to him subject to the supervision and control of the Board and and whose office will be liable to retire by rotation as per the applicable provisions of the Companies Act, 2013 and any other applicable rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter and modify the terms and conditions of appointment, including remuneration, in such manner as may be agreed to between the Board and Mr. Rajesh Dudi, within the overall limits prescribed under the Companies Act, 2013, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

RESOLVED FURTHER THAT, Mr. Vishnu Pillai, director of the company and Ms. Yogita, Company secretary & Compliance officer, be and are hereby authorized to do all such acts, deeds and things and execute all such documents, agreements, instruments and writings as may be usual, expedient or proper to give effect to the aforesaid resolution”.

4. ADOPTION OF NEW SETS OF ARTICLES OF ASSOCIATION INTER-ALIA PURSUANT TO COMPANIES ACT, 2013.

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution to adopt new set of Articles of Association:

“**RESOLVED THAT** in pursuance with the provisions of Section 5, 14, 18, 371 (3) (a) of the Companies Act, 2013 (“the Act”) Schedule I made there under read with Companies (Incorporation) Rules, 2014 and other applicable provisions if any,

of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to adopt the new set of Articles of Association pursuant to the Companies Act, 2013 primarily based on the Form of Table F under the Act, in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, Mr. Rajesh Dudi, director of the company and Ms. Yogita, company secretary & compliance officer of the company, be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT Mr. Rajesh Dudi, director of the company and Ms. Yogita, company secretary & compliance officer of the company, be and are hereby authorized to make application, file forms etc. for effecting the alteration in the Articles of Association of the Company and is hereby further authorized to all such acts, deeds and things as may be required or deemed expedient to implement this resolution."

5. TO APPROVE AND INCREASE THE BORROWING LIMIT OF THE COMPANY AS PER THE PROVISIONS OF SECTION 180(1)(C) OF COMPANIES ACT, 2013

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution to approve Borrowing power limit:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, If any, of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) ("the Act"), the provisions of the Memorandum of Association and Articles of Association of the Company, the Consent of the Members of the Company be and is hereby accorded to the Board of Directors (herein after referred to as "the Board" to borrow any sum or sums of money (exclusive of interest), from time to time, on such term and conditions as may be determined, in any form one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, multilateral financial institutions, any entity/entities or authority and authorities whether in India or abroad, and whether by way of cash credit, loans, advances or deposits, bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers credit, securitized instruments such as floating rate notes, fixed rate notes, syndicate loans, commercial borrowings, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of Companies assets, licenses and properties, whether immovable or movable and/or any of the undertaking of the Company notwithstanding that monies to be borrowed including monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose so that the total amount upto which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of RS. 5,00,00,00,000 /- (INR Five Hundred Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Rajesh Dudi, Director and Ms. Yogita, Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. TO APPROVE LOAN AND INVESTMENT BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution to approve loan and investment limit:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crores) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Rajesh Dudi, Director and Ms. Yogita, Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

For & on behalf of the Board of
Gaurik Fashions Limited
(Formerly known as Gaurik Fashions Private Limited)



Rajesh Dudi
(Director)
DIN: 06840978
Address- H-34 B K Dutt Colony
Lodhi Road, N.D.M.C, Delhi- 110003

Vishnu Pillai
Director
DIN- 07011203
Address- Villa-45 Prestige Woodside
Avalahaili, Doddaballapur Road
Near CRPF Campus Bengaluru- 560064

Date: 22 September 2025
Place: New Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. THE PROXY HOLDER SHALL PROVE HIS/HER IDENTITY AT THE TIME OF ATTENDING THE MEETING.
4. WHEN A MEMBER APPOINTS A PROXY AND BOTH THE MEMBER AND PROXY ATTEND THE MEETING, THE PROXY STANDS AUTOMATICALLY REVOKED.
5. REQUISITION FOR INSPECTION OF PROXIES SHALL HAVE TO BE MADE IN WRITING BY MEMBERS ENTITLED TO VOTE ON ANY RESOLUTION THREE DAYS BEFORE THE COMMENCEMENT OF THE MEETING.
6. PROXIES SHALL BE MADE AVAILABLE FOR INSPECTION DURING TWENTY-FOUR HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING.
7. MEMBERS/ PROXIES SHOULD BRING THE DULY FILLED ATTENDANCE SLIP ENCLOSED HERewith TO ATTEND THE MEETING. ROUTE MAP IS ALSO ENCLOSED WITH THE NOTICE.
8. CORPORATE MEMBERS ARE REQUESTED TO SEND A DULY CERTIFIED COPY OF THE BOARD RESOLUTION/POWER OF ATTORNEY AUTHORIZING THEIR REPRESENTATIVE(S) PURSUANT TO SECTION 113 OF THE COMPANIES ACT, 2013 TO ATTEND AND VOTE ON THEIR BEHALF AT THE AGM.
9. RELEVANT DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE, IF ANY ARE OPEN FOR INSPECTION BY THE MEMBERS AT THE AGM AND SUCH DOCUMENTS, IF ANY WILL ALSO BE AVAILABLE FOR INSPECTION IN PHYSICAL OR IN ELECTRONIC FORM AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT AB-1, FIRST FLOOR, COMMUNITY CENTRE SAFDARJUNG ENCLAVE, NEW DELHI- 110029 AND COPIES THEREOF SHALL ALSO BE AVAILABLE FOR INSPECTION IN PHYSICAL OR ELECTRONIC FORM AT THE REGISTERED OFFICES ON ALL WORKING DAYS FROM 10:00 A.M. TO 12:00 NOON UP TO THE DATE OF THE AGM.
10. THE REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING MAINTAINED UNDER SECTION 170 OF THE COMPANIES ACT, 2013 AND THE REGISTER OF CONTRACTS AND ARRANGEMENTS IN WHICH DIRECTORS ARE INTERESTED UNDER SECTION 189 OF THE COMPANIES ACT, 2013 SHALL BE MADE AVAILABLE AT THE COMMENCEMENT OF THE MEETING AND SHALL REMAIN OPEN AND ACCESSIBLE TO THE MEMBERS DURING THE CONTINUANCE OF THE MEETING.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 1

TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENT OF THE COMPANY COMPRISING OF BALANCE SHEET AS OF 31ST MARCH 2024, STATEMENT OF PROFIT & LOSS, CASH FLOW STATEMENT ALONG WITH SCHEDULES AND NOTES FOR THE YEAR ENDED ON THAT DATE, AUDITORS AND BOARD'S REPORT THEREON FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024.

In the Annual General Meeting of the Company held on September 30, 2024 for the financial year ended 31st March, 2024, the members had adopted the Standalone Financial Statements of the Company. However, the Consolidated Financial Statements for the said year could not be presented for approval at that meeting.

As per the provisions of the Companies Act, 2013 and applicable Accounting Standards, the Company is required to prepare and adopt the Consolidated Financial Statements along with the Standalone Financial Statements. Accordingly, at its meeting held on **September 22, 2025**, the Board of Directors duly adopted the Consolidated Financial Statements for the financial year ended **31st March, 2024**, which are now being placed before the members for their approval at this Annual General Meeting.

Accordingly, at its Board meeting held on September 22, 2025, the board has duly adopted the consolidated financial statements for the financial year 2023-24 and now placed before the members of the company for the approval.

The Board of Directors recommends the resolution set out at **Item No. 1** of the Notice for the approval of the members as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 2

TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. VISHNU PILLAI AS THE MANAGING DIRECTOR OF THE COMPANY

As per the sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board has proposed to approve change in Designation of Mr. Vishnu Pillai (DIN 07011203) from Director to Managing Director (MD) at AGM held on 29th September 2025. The company has received the consent in writing from Mr. Vishnu Pillai in form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014. The director shall follow the code of conduct of the company and perform the duties as prescribed by the directors from time to time subject to the provisions of section 166 of the Companies Act, 2013.

The terms and conditions regarding the appointment and remuneration are as agreed in the appointment letter for a term of 5 years from the date of Annual General Meeting.

The company also seeks the approval of the shareholders by way of Ordinary resolution as per the provisions of sections 196, 197 and schedule V of the company's act, 2013 read with the Companies rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the appointment of Mr. Vishnu Pillai as the Managing Director for the Period of Five years w.e.f. 29 September, 2025.

The Board recommends the passing of the resolution as a "Ordinary resolution as set out in Item No 2 in the Notice convening the meeting. None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the proposed resolution, except Mr. Vishnu Pillai.



ITEM NO. 3

TO APPROVE CHANGE IN DESIGNATION OF MR. RAJESH DUDI TO WHOLE TIME DIRECTOR

As per the sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board has proposed to approve change in Designation of Mr. Rajesh Dudi (DIN 06840978) from Executive Director to Whole Time Director (WTD) at AGM held on 29 September, 2025, The company has received the consent in writing from Mr. Rajesh Dudi in form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014. The director shall follow the code of conduct of the company and perform the duties as prescribed by the directors from time to time subject to the provisions of section 166 of the Companies act, 2013,

The terms and conditions regarding the appointment and remuneration are as agreed in the appointment letter and his office will be liable to retire by rotation.

The company also seeks the approval of the shareholders by way of special resolution as per the provisions of sections 196, 197 and schedule V of the company's act, 2013 read with the Companies rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the appointment of Mr. Rajesh Dudi as the Whole time Director for the Period of five years w.e.f. 29 September, 2025 and whose office shall be liable to retire by rotation.

The Board recommends the passing of the resolution as a Special resolution as set out in Item No. 3 in the Notice convening the meeting. None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the proposed resolution, except Mr. Rajesh Dudi.

ITEM NO. 4

ADOPTION OF NEW SETS OF ARTICLES OF ASSOCIATION INTER-ALIA PURSUANT TO COMPANIES ACT, 2013

The Board of Directors of the Company, at its meeting held on 22nd September, 2025 has decided to alter existing Articles of Association with a new Draft of Articles of Association as per Table F under the Companies Act, 2013. This decision is made in light of the observation that the existing Articles of Association lack various clauses as mandated by the clauses of Table F.

The draft of the new Articles of Association of the Company is available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

The Board of Directors, at its meeting held on **September 22, 2025**, approved the adoption of the new set of Articles of Association of the Company subject to the approval of the members.

The resolution set out at **Item No. 6** of the Notice is placed before the members for approval as a **Special Resolution**.

The Board recommends the resolution for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 5

TO APPROVE AND INCREASE THE BORROWING LIMIT OF THE COMPANY AS PER THE PROVISIONS OF SECTION 180(1) (C) OF COMPANIES ACT, 2013

The provisions of Section 180(1) (c) of the Companies Act 2013, provide that the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital, free reserves and securities premium account, apart from

temporary loans obtained from the Company's bankers in the ordinary course of business only with the consent of the members by a special resolution.

Where the aggregate of borrowings taken exceeds the aforesaid limits, prior approval of the shareholders is required by way of Special Resolution.

As the Company has taken various initiatives for future growth plan in the business of Company, therefore, the increasing business operations and future growth plans of the Company may necessitate take further borrowing limit. Over a period of time. It is, therefore, necessary to empower the Board by the Members for such purpose, namely to grant borrowing power limit upto an aggregate amount not exceeding Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore only), for business expansion and other growth initiatives, at any time apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Your Directors recommends approval of the resolution set out at Item no. 7 in the Notice as special resolution.

All documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection at the registered office of the Company during normal business hours on all working days upto and including the date of the extra ordinary general meeting of the Company.

None of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, in the proposed resolutions.

ITEM NO.6

TO APPROVE LOAN AND INVESTMENT BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Pursuant to Section 186 of the Companies Act, 2013, the Board of Directors of a Company can advance loans or give guarantees or provide securities to any person or other body- corporate to the extent of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

Where the aggregate of loans and investments made or to be made, guarantees given or to be given and securities provided or to be provided exceeds the aforesaid limits, prior approval of the shareholders is required by way of Special Resolution.

As the Company has taken various initiatives for future growth plan in the business of Company, therefore, the increasing business operations and future growth plans of the Company may necessitate making further investments/providing loans or giving guarantees or providing security to these body corporate(s) and other person(s), over a period of time. It is, therefore, necessary to empower the Board by the Members for such purpose, namely to make any loan(s) to a body corporate(s) /person(s) and/or to give any guarantee (s)/provide any security(les), in connection with loan(s) made to a body corporate(s) / person (s) and for to acquire by way of subscription, purchase or otherwise the securities of body corporate(s) upto an aggregate amount not exceeding Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore only), for business expansion and other growth initiatives.

Your Directors recommends approval of the resolution set out at Item no. 8 in the Notice as special resolution.

All documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection at the registered office of the Company during normal business hours on all working days upto and including the date of the extra ordinary general meeting of the Company.

None of the Directors and/or KMP of the Company or their relatives are deemed to be concerned or interested, financial or otherwise in the proposed Special Resolution except to the extent of their shareholding in the Company and except as under:

Only when above transaction is with themselves and entities in which directors, Key Managerial Personnel and their relatives are directly/or indirectly interested or deemed to be interested.

For & on behalf of the Board of
Gaurik Fashions Limited
(Formerly known as Gaurik Fashions Private Limited)



Rajesh Dudi
(Director)
DIN: 06840978
Address- H-34 B K Dutt Colony
Lodhi Road, N.D.M.C, Delhi- 110003



Vishnu Pillai
Director
DIN- 07011203
Address- Villa-45 Prestige Woodside
Avalahaili, Doddaballapur Road
Near CRPF Campus Bengaluru- 560064

Date: 22 September 2025
Place: New Delhi

ADDENDUM TO THE NOTICE OF 8TH ANNUAL GENERAL MEETING

This is to inform the members of **Gaurik Fashions Limited (Formerly Gaurik Fashions Private Limited)** that in continuation of the Notice of the 8th Annual General Meeting ("AGM") of the Company scheduled to be held on **Monday, 29th September 2025 at 02:30 P.M.** at the registered office: **H-34, B K Dutt Colony, Lodhi Road, NDMC, Delhi – 110003**, the following items are **now added to the agenda under Ordinary Business**:

ORDINARY BUSINESSES:

1. **TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENT OF THE COMPANY COMPRISING OF BALANCE SHEET AS OF 31ST MARCH 2025, STATEMENT OF PROFIT & LOSS, CASH FLOW STATEMENT ALONG WITH SCHEDULES AND NOTES FOR THE YEAR ENDED ON THAT DATE, AUDITORS AND BOARD'S REPORT THEREON FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025.**

"RESOLVED THAT the Financial Statements for the period ended 31st March 2025 along with the Auditors Report and Directors Report thereon laid before this meeting be and is hereby adopted.

RESOLVED FURTHER THAT Mr. Rajesh Dudi, Director of the Company and Ms. Yogita, Company Secretary & Compliance officer of the company, be and are hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, and to comply with all other requirements in this regard."

2. **TO CONSIDER THE APPOINTMENT OF M/S MAPSA & CO. AS THE STATUTORY AUDITOR OF THE COMPANY**

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the consent of member be and hereby accorded to appoint M/s MAPSA&CO, Chartered Accountants, as Statutory Auditors of the Company from April 01, 2025 till March 31, 2030 because of end of term of M/s MAPSA & CO (FRN:001885N), Chartered Accountants,

RESOLVED FURTHER THAT M/s MAPSA & CO, (FRN: 001885N), Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the sixth Annual General Meeting in the Financial year 2030, on such remuneration as may be fixed by the Board of Directors in consultation with them.

RESOLVED FURTHER THAT Mr. Rajesh Dudi, Director of the Company and Ms. Yogita, Company Secretary & Compliance officer of the company, be and are hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, and to comply with all other requirements in this regard."

For & on behalf of the Board of

Gaurik Fashions Limited

(Formerly known as Gaurik Fashions Private Limited)



Rajesh Dudi
(Director)
DIN: 06840978

Date: 26 September 2025

Place: New Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. THE PROXY HOLDER SHALL PROVE HIS/HER IDENTITY AT THE TIME OF ATTENDING THE MEETING.
4. WHEN A MEMBER APPOINTS A PROXY AND BOTH THE MEMBER AND PROXY ATTEND THE MEETING, THE PROXY STANDS AUTOMATICALLY REVOKED.
5. REQUISITION FOR INSPECTION OF PROXIES SHALL HAVE TO BE MADE IN WRITING BY MEMBERS ENTITLED TO VOTE ON ANY RESOLUTION THREE DAYS BEFORE THE COMMENCEMENT OF THE MEETING.
6. PROXIES SHALL BE MADE AVAILABLE FOR INSPECTION DURING TWENTY-FOUR HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING.
7. MEMBERS/ PROXIES SHOULD BRING THE DULY FILLED ATTENDANCE SLIP ENCLOSED HERewith TO ATTEND THE MEETING. ROUTE MAP IS ALSO ENCLOSED WITH THE NOTICE.
8. CORPORATE MEMBERS ARE REQUESTED TO SEND A DULY CERTIFIED COPY OF THE BOARD RESOLUTION/POWER OF ATTORNEY AUTHORIZING THEIR REPRESENTATIVE(S) PURSUANT TO SECTION 113 OF THE COMPANIES ACT, 2013 TO ATTEND AND VOTE ON THEIR BEHALF AT THE AGM.
9. RELEVANT DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE, IF ANY ARE OPEN FOR INSPECTION BY THE MEMBERS AT THE AGM AND SUCH DOCUMENTS, IF ANY WILL ALSO BE AVAILABLE FOR INSPECTION IN PHYSICAL OR IN ELECTRONIC FORM AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT AB-1, FIRST FLOOR, COMMUNITY CENTRE SAFDARJUNG ENCLAVE, NEW DELHI- 110029 AND COPIES THEREOF SHALL ALSO BE AVAILABLE FOR INSPECTION IN PHYSICAL OR ELECTRONIC FORM AT THE REGISTERED OFFICES ON ALL WORKING DAYS FROM 10:00 A.M. TO 12:00 NOON UP TO THE DATE OF THE AGM.
10. THE REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING MAINTAINED UNDER SECTION 170 OF THE COMPANIES ACT, 2013 AND THE REGISTER OF CONTRACTS AND ARRANGEMENTS IN WHICH DIRECTORS ARE INTERESTED UNDER SECTION 189 OF THE COMPANIES ACT, 2013 SHALL BE MADE AVAILABLE AT THE COMMENCEMENT OF THE MEETING AND SHALL REMAIN OPEN AND ACCESSIBLE TO THE MEMBERS DURING THE CONTINUANCE OF THE MEETING.

For & on behalf of the Board of

Gaurik Fashions Limited

(Formerly known as Gaurik Fashions Private Limited)



Rajesh Dudi
(Director)
DIN: 06840978

Date: 26 September 2025

Place: New Delhi

DIRECTORS' REPORT

To,

The Members
M/S GAURIK FASHIONS LIMITED
(Formerly known as Gaurik Fashions Private Limited)

Your Board of Directors has pleasure in presenting the ANNUAL REPORT on the affairs of the company together with the Audited Statement of Accounts for the period ended on 31st March, 2025.

1. FINANCIAL SUMMARY / HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS"). And the Consolidated Financial statements comprises of financials of Gaurik Fashions Limited and its subsidiaries- Gaurik lifestyle Private Limited and Gaurik South Private Limited. The summarized financial highlight is depicted below:

Amount (In INR)

Particulars	Standalone		Consolidated	
	March 31st, 2025	March 31st, 2024	March 31st, 2025	March 31st, 2024
Total Revenue	1,19,00,83,458.68	71,35,72,168.63	2,29,12,00,790.08	1,81,83,27,237.60
Less: Total Expenses	1,06,98,39,406.44	65,65,99,555.15	2,09,76,97,832.64	1,71,20,55,905.79
Profit before Exceptional and Extraordinary Items and Tax	12,02,44,052.24	5,69,72,613.48	19,35,02,957.44	10,62,71,331.81
Less: Exceptional Items	-	-	-	-
Profit/Loss Before Extraordinary Items and Tax	12,02,44,052.24	5,69,72,613.48	19,35,02,957.44	10,62,71,331.81
Less: Extraordinary Items	-	-	-	-
Profit/ Loss Before Tax	12,02,44,052.24	5,69,72,613.48	19,35,02,957.44	10,62,71,331.81
Less: Tax Expense	-	-	-	-
Current Tax	3,62,58,753.51	1,42,94,031.00	5,88,91,157.82	2,88,87,446.97
Deferred Tax	-80,345.06	-6,51,139.00	-9,55,538.06	-22,05,934.51
Prior period taxes	20,52,588.00		20,52,588.00	7,85,905.00
Profit / Loss for the period	8,20,13,055.79	4,33,29,721.48	13,35,14,749.68	7,88,03,914.35

2. TRANSFER TO RESERVES AND SURPLUS

The Board proposes to transfer a sum of INR 8,20,13,055.79, being the profit as per the Standalone Financial Statements, to the reserves and surplus account maintained by the Company.

3. STATE OF COMPANY AFFAIRS:

Based on Standalone Financial Statements: During the year under review, your directors are pleased to present before you the Annual Accounts for the financial year ending on 31st March 2025., Your Company's had a profit of INR **8,20,13,055.79/-** as per standalone balance sheet. As per the Consolidated Balance Sheet, Company's had a profit of INR **13,35,14,749.68/-**. The management believes that the Company shall grow and progress in the future time period.

Based on Consolidated Financial Statements: Your Company has generated INR **1,19,00,83,458.68** as total revenue in the financial year 2024-25 as compared to ₹ **71,35,72,168.63** in the previous financial year 2023-24 as per standalone balance sheet. As per the Consolidated Balance Sheet, Company's had generated INR **2,29,12,00,790.08/-** as total revenue in the financial year 2024-25 as compared to ₹ **1,81,83,27,237.60/-** in the previous financial year 2023-24.

4. BUSINESS OPERATIONS OF THE COMPANY

The company operates in franchise-based businesses specializing in apparel and sportswear. The Company maintains its prominence in the franchise-based fashion and sportswear business by evolving along with market developments and consumer needs.

Mission of the company - Our mission is to revolutionize the apparel and footwear industry by delivering trend-forward, comfortable, and sustainable products through a network of premium brand showrooms and franchise partnerships. We are committed to creating exceptional shopping experiences rooted in quality, style, and innovation-fostering a culture of trust, excellence, and long-term value for customers, partners, and stakeholders alike.

Vision of the Company- We aspire to lead the apparel and footwear industry by redefining retail through a seamless blend of fashion, function, and innovation. Through our expanding network of retail stores and franchise partnerships, we aim to inspire consumers with trendy, sustainable choices-delivering exceptional value and unmatched customer satisfaction across every touchpoint.

5. CHANGE IN THE NATURE OF THE BUSINESS

There has been no change in the business of the Company during the financial year ended 31 March, 2025.

6. DIVIDEND

The Board of Directors of your Company is of the opinion that keeping in view the future fund requirements of the Company to maintain the growth, your Directors do not recommend any dividend for the financial year ended March 31, 2025. The Board assures you to present strong financial statements in coming years.

7. CONSTITUTION OF BUSINESS

The company was initially incorporated as a Private limited company on March 24, 2017, which later converted from Private Limited company to Public Limited company on December 23, 2024. As on the date of Board Report, the company is continuing operations as Public Limited company.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

9. WEBLINK OF ANNUAL RETURN, IF ANY

Company has a website named <https://gaurikfashions.com/> and Information regarding CSR policy and CSR projects are yet to be updated on the website of the company

10. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is not required to be submitted. The requirement of submitting extract of annual return is removed by Notification Dated 05.03.2021 by Substituting “The Companies (Management and Administration) Rules, 2014” with “The Companies (Management and Administration) Amendment Rules, 2021”.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the FY 24-25, the Board of Directors met 19 times on the following dates-

Sr. No.	Serial number of Meeting	Date of Meeting	Type of Meeting
	BM – 01/2024-25	April 02, 2024	Board Meeting
	BM – 02/2024-25	April 04, 2024	Board Meeting
	BM – 03/2024-25	April 05, 2024	Board Meeting
	BM – 04/2024-25	April 26, 2024	Board Meeting
	BM – 05/2024-25	May 08, 2024	Board Meeting
	BM – 06/2024-25	June 06, 2024	Board Meeting
	BM – 07/2024-25	July 08, 2024	Board Meeting
	BM – 08/2024-25	July 18, 2024	Board Meeting
	BM – 09/2024-25	August 28, 2024	Board Meeting
	BM – 10/2024-25	September 02, 2024	Board Meeting
	BM – 11/2024-25	September 10, 2024	Board Meeting
	BM – 12/2024-25	September 18, 2024	Board Meeting
	BM – 13/2024-25	October 01, 2024	Board Meeting
	BM – 14/2024-25	October 05, 2024	Board Meeting
	BM – 15/2024-25	November 08, 2024	Board Meeting
	BM – 16/2024-25	November 18, 2024	Board Meeting
	BM – 17/2024-25	December 24, 2024	Board Meeting
	BM – 18/2024-25	January 13, 2025	Board Meeting
	BM – 19/2024-25	February 12, 2025	Board Meeting

12. DIRECTOR’S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) of the Companies Act, 2013 and as per Section 134(5) of the Companies Act, 2013 your directors (the board of directors, to the best of their knowledge and ability) confirm that:

- In the preparation of Annual Accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to the material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true;



- c) and fair view of the states of affairs of the company as at 31st March, 2025 Profit and Loss of the Company for the Period.
- d) The Directors had taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provision of the companies Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- e) The directors had prepared the annual accounts on going concern basis.
- f) The Directors had devised proper systems to ensure compliances with the provision of all able laws and that such systems were adequate and operating effectively.

13. AUDITORS AND AUDITORS REPORT:

M/S MAPSA & CO., CHARTERED ACCOUNTANTS (FRN: 001885N) proposed to be appointed as statutory auditors of your company in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013 for a period of 5 years.

14. REPORTING OF FRAUDS BY AUDITOR

As per Section 134 (3) (ca) In the course of the performance of his duties as Statutory Auditors, No such frauds was detected by auditor during the period under review.

15. DIRECTORS COMMENT ON AUDITOR'S REPORT

M/S MAPSA & CO., CHARTERED ACCOUNTANTS (FRN: 001885N) have issued Auditors' Report for the Financial Year ended on March 31, 2025 and there is no qualification of the report.

16. DECLARATION BY INDEPENDENT DIRECTORS

As the Company's turnover has exceeded ₹100 crore, it falls under the criteria prescribed under Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, requiring the appointment of Independent Directors. The Board is in the process of identifying and appointing suitable candidates as Independent Director.

17. COMMITTEES OF THE BOARD:

The Provisions of section 177 and 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules 2014, is not applicable on the company, hence our company is not required to constitute Audit Committee and Nomination and Remuneration committee and the Company is also not required to constitute stakeholders Relationship committee under section 178(5) of the companies Act, 2013.

18. SECRETARIAL AUDIT UNDER SECTION 204 OF THE COMPANIES ACT, 2013

Secretarial Audit pursuant to the provisions of section 204 of the companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply to the company.

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

During the financial year under review, the Company has provided loans to certain entities in accordance with Section 186 of the Companies Act, 2013. Details of such loans and investments are set out in the notes to the financial statements as of March 31, 2025.

20. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has an effective risk management policy which is capable of identifying various types of risks associated with the business, its assessment, risk handling, monitoring and reporting.

22. CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013, CSR was applicable on the company from financial year 2024-25 as the profit before tax crossed applicable threshold limit in the financial year 2023-24. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. The company's CSR policy includes its objective and areas of spending, and it covers areas as specified in schedule VII of the Company's Act and CSR rules made thereunder. For the FY 24-25, the amount to be spent on CSR expenditure was submitted in the Prime Minister National Relief Fund which is prescribed under Schedule VII of the Companies Act, 2013.

I. COMPOSITION OF CSR COMMITTEE

The provision for constitution of CSR committee is not applicable on the company, as the amount required to be spent by the company under sub-section (5) does not exceeds fifty lakhs' rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

II. WEBSITE ADDRESS

Information regarding CSR policy and CSR projects to be available on <https://gaurikgroup.com/> .

III. IMPACT ASSESMENT OR SET OFF OF EXCESS CSR SPENT DURING THE YEAR

Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2021 related to Impact Assessment is not applicable to the Company.

There is no surplus CSR spend during the year, accordingly no set off is required to be done as per Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2021.

S.no	Financial year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1.	2024-2025	Nil	Nil

IV. AVERAGE NET PROFIT AND CSR OBLIGATION OF THE COMPANY

1. Average net profit of the Company as per Section 135 (5)
 - a. The average net profit of the Company for the last three financial years is – ₹ 30,382,333
2. CSR obligation of the Company:
 - a. Two Percent of average net profit of the Company as per Section 135 (5) – ₹ 607,647
3. Surplus arising out of the CSR projects or activities of the Previous Financial year – NIL
4. Amount required to be set off for the financial year – NIL
5. Total CSR obligation for the financial year (i +ii - iii) = ₹ 607,647
6. Calculation of average profit of three year

S.NO	Financial year	Amount (₹)
1.	2021-22	10,974,930
2.	2022-23	23,199,456
3.	2023-24	56,972,612
4.	Total	91,146,998
5	Average of three year	30,382,333
6.	Amount available for CSR Activities (2%)	607,647

V. CSR AMOUNT SPENT/ UNSPENT DURING THE FINANCIAL YEAR

For the financial year 2024-25, the prescribed CSR expenditure is ₹ 6,08,000/- As this was the first year of applicability, the company is in the process of identifying and executing suitable CSR projects, and the expenditure amount is deposited in the Schedule VII fund under the Companies Act, 2013 in Prime Minister National Relief Fund.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out as under:-

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(b) Technology Absorption:

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign Exchange Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as:

Particulars	2024-25	2023-24
Foreign Exchange Earning	-	-
Foreign Exchange outgo	-	-

24.SUBSIDIARY/ JOINT VENTURE/ASSOCIATE COMPANIES

“During the period under review the company has two subsidiaries

The below-mentioned companies forming part of subsidiary companies:

Gaurik Lifestyle Private Limited – 99.99 percent holding (Wholly Owned Subsidiary)

Gaurik South Private Limited – 78.44 percent holding

25.COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Except as **Nuvora Retail Private Limited (80.00 percent holding) became subsidiary company 04.02.2025**, no other company has become or ceased to be a Subsidiary, Joint Venture, or Associate Company.

26.INTERNAL FINANCIAL CONTROL

There are adequate systems of internal financial controls in the Company during the financial year 2024-25.

27.MAINTENANCE OF COST RECORDS

The Company is not required to maintain the cost records under sub-section (1) of section 148 of The Companies Act 2013

28.INSOLVENCY APPLICATION PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE,2016:

No application has been made or any proceeding is pending under the IBC, 2016.

29.DIFFERENCE IN VALUATION

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

30.DIRECTORS

During the financial year under review, the following changes occurred in the composition of the Board of Directors:

Mr. Joel Sunny was appointed as a director of the Company on November 08, 2024, in accordance with Section 161(1) of the Companies Act, 2013, and as stipulated in the Articles of Association of the Company.

The Present Board consists of following:

- a. Rajesh Dudi
- b. Vishnu Pillai
- c. Joel Sunny

Mr. Rahul Bhattacharya appointed as “Chief Financial Officer” on the company board on June 16, 2025 and **Ms. Yogita** appointed as “Company Secretary” on the company board on August 14, 2025.

31.DETAILED OF KEY MANAGERIAL PERSONNEL:

Your Company having Paid Up Capital of INR 168,00,000 so Section 203 of Companies Act 2013 and Rule 8 and Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not Applicable on the Company and Company shall not require to Appoint Whole Time Company Secretary as Key Managerial Personnel in its Board.

The present Key Managerial Personnels are:

S.no.	Name of the Key Managerial Personnel	Designation
1.	Rahul Bhattacharya	Chief financial officer
2.	Yogita	Company secretary

32.DEPOSITS

The Company has not invited or accepted any deposit during the year under review

33.DETAILED OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company’s operations in future.

34.ANNUAL EVALUATION OF THE BOARD PERFORMANCE

The provision relating to Annual Evaluation of the Board Performance is not applicable on the company.

35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its female employees. Your Company has complied all the provision of “Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”.

Your Directors further state that during the year under review, there was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. MATERNITY BENEFIT ACT

The company confirms that it follows all statutory requirements regarding maternity benefits as outlined in the Maternity Benefit Act, 1961.

37. VIGIL MECHANISM

During the period under review 2024-25, the Company is not covered under the criteria of applicability of Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014.

38. SAFETY, POLLUTION CONTROL AND QUALITY CONTROL

The company has not installed any plants till now, so question of safety in plants, pollution & Quality control does not arise.

39. SHARE CAPITAL

The Authorized Share Capital of the Company is ₹ 2,50,00,000/- (Rupees Two crore Fifty Lakhs only) divided into 25,00,000 (Twenty-Five Lakhs) Equity shares having face value of ₹10 each. The issued, subscribed and paid-up capital of the Company is ₹ 1,68,00,000/- (Rupees One Crore Sixty-Eight Lakhs Only) divided into 1680000 (Sixteen Lakhs Eighty Thousand) equity shares having face value of ₹10/- each.

During the year under review, there have been changes in the capital of the Company as follows: 4,20,000 equity shares were issued and allotted under Preferential Basis at a face value of INR 10/- each on the premium of INR 466.19 (Rupees four Hundred Sixty Six and Nineteen Paise Only) amounting to INR 19,99,99,800 (Rupees Nineteen Crores Ninety Nine Lakhs Ninety Nine Thousand Eight hundred only

a) CHANGE IN AUTHORISED SHARE CAPITAL

During the year under review Authorized share capital remains same with no change as compare to Previous year

b) ALLOTMENT OF EQUITY SHARES

The issued, subscribed and paid-up capital of the Company is ₹ 1,68,00,000/- (Rupees One Crore Sixty-Eight Lakhs Only) divided into 1680000 (Sixteen Lakhs Eighty Thousand) equity shares having face value of ₹10/- each.

During the year under review, the paid-up share capital of the company has increased from Rs. 1,26,00,000/- (12,60,000 Equity shares of Rs. 10 each) to Rs. 1,68,00,000/- (16,80,000 Equity shares of Rs. 10 each). The details of which are:

Particulars	Amount
Issued, Subscribed and Paid-up share capital as on 01.04.2024	1,26,00,000
Issue of shares through Private Placement on June 06, 2024	21,00,000
Issue of shares through Private Placement on July 08, 2024	21,00,000
Issued, Subscribed and Paid-up share capital as on 31.03.2025	1,68,00,000

c) PRIVATE PLACEMENT AS ON JUNE 06, 2024

Folio No.	Name of Allottees	Certificate No.	Distinctive Number	No. of Equity shares of Rs. 10 each
09	Aries Opportunities Fund Limited	12	12,60,001- 14,70,000	2,10,000
	Total			2,10,000

d) PRIVATE PLACEMENT AS ON JULY 08, 2024

Folio No.	Name of Allottees	Certificate No.	Distinctive Number	No. of Equity shares of Rs. 10 each
09	Aries Opportunities Fund Limited	13	14,70,001- 16,80,000	2,10,000
	Total			2,10,000

e) TRANSFER OF SHARES

During the financial year 2024-25, the following transfer of shares has been undertaken:

S. No.	Transferor	F. No.	Transferee	F. No.	No. of shares	Share certificate Number	Distinctive Number
1	Rajesh Dudi	06	Isha Dudi	10	80800	15	429201- 510000
2	Vishnu Pillai	04	Swati Sinha	05	80800	17	929201-1010000
3	Rajesh Dudi	06	Isha Dudi	10	87200	18	10100011097200
4	Vishnu Pillai	04	Swati Sinha	05	87200	21	1135001-1222200
5	Rajesh Dudi	06	Aavya Growth Partners LLP	13	25200	19	1097201-1122400
6	Vishnu Pillai	04	Aavya Growth Partners LLP	13	25200	22	1222201-1247400
7	Rajesh Dudi	06	IA India Accelerator Private Limited	11	12600	20	1122401-1135000
8	Vishnu Pillai	04	Smartfin Wealth Consultants LLP	12	12600	23	1247401-1260000

f) Further the company has undertaken the following transactions during the year under review:

Buy Back of shares	Sweat equity shares	Bonus shares	Employee stock option plan
Nil	Nil	Nil	Nil

40.DETAILS OF EXTRA ORDINARY GENERAL MEETING

During the year under review, an Extraordinary General Meeting of the Company was convened on following dates:

S.NO	EGM Dates	Purpose
1.	April 27, 2024	To issue the shares on preferential basis to the Aries Opportunities fund limited
2.	May 06, 2024	To issue the shares on preferential basis to the Aries Opportunities Fund Limited
3.	May 09, 2024	To issue the shares on preferential basis to the Aries Opportunities Fund Limited
4.	May 28, 2024	Authorization for Borrowing Money Under Section 180 (1) (C) of the Companies Act, 2013
5.	November 28, 2024	Authorization to convert the Company from the Private company into the Public limited Company
6.	December 24, 2024	Appointment of Statutory Auditor to Fill Casual the Vacancy
7.	February 24, 2025	To approve amendment of articles of association

41.BUSINESS RISK MANAGEMENT

Pursuant to section 134(3) (n) of the Companies Act, 2013, the company has formed a Management team to safeguard the business risk, if any, which affects the financial position of the Company. During the period under review, no such business risk was found by the management team of the Company.

42.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Companies Act, 2013, entered into by the Company during the Financial Year, were in the ordinary course of business and on an arm's length basis.

The disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is attached.

43.PARTICULARS OF EMPLOYEES AND REMUNERATION

During the period under review, no employee is covered as per rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore no statement is required be given showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are not applicable.

44.APPLICABILITY OF SECRETARIAL STANDARDS

The report of the board of directors Complies with the applicable secretarial standards.

45. ACKNOWLEDGMENT

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

FOR GAURIK FASHIONS LIMITED



Rajesh Dudi
(Director)
DIN- 06840978
Address- H-34 B K Dutt Colony
Lodhi Road, NDMC,
Delhi 110003



Vishnu Pillai
(Director)
DIN- 07011203
Address- Villa-45 Prestige Woodside
Avalahaili,
Doddaballapur Road, Near CRPF Campus,
Bengaluru, Karnataka- 560064

Date- September 26, 2025
Place- New Delhi

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. There are no contracts/arrangements entered into by the Company with the related parties referred to in sub-section (1) of Section 188 of Companies Act, 2013 which are not at arm's length basis.
2. Details of contracts or arrangements or transactions at Arm's length basis.

S.No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Gaurik Lifestyle Private Limited (Subsidiary Company)	Sale of Goods & Services	1 Year	Sale of Goods & Services INR 2,26,450.00	NA	NA
2.	Gaurik Rasayan Private Limited (Fellow Associates)	Sale of Goods & Services	1 Year	Sale of Goods & Services INR 40,930.00	NA	NA
3.	Gaurik South Private Limited (Subsidiary Company)	Sale of Goods & Services	1 Year	Sale of Goods & Services INR 7,64,80,828.00	NA	NA
4.	Chat N Chaat Enterprises (Fellow Associates)	Sale of Goods & Services	1 Year	Sale of Goods & Services INR 1,88,69,444.00	NA	NA
5.	Gaurik Rasayan Private Limited (Fellow Associates)	Purchase of Goods & Services	1 Year	Purchase of Goods & Services INR 12,37,887.95	NA	NA
6.	Nuvora Retail Private Limited (Fellow Associates)	Purchase of Goods & Services	1 Year	Purchase of Goods & Services INR 87,87,887.68	NA	NA

**For and on behalf of the Board of Directors
GAURIK FASHIONS LIMITED**



**RAJESH DUDI
(DIRECTOR)
DIN: 06840978
ADD: H-34 B K DUTT COLONY
LODHI ROAD, N.D.M.C
DELHI 110003**



**VISHNU PILLAI
(DIRECTOR)
DIN: 07011203
ADD: FLAT NO- D-304, PRAGAYA
APARTMENT, PLOT NO-18, SECTOR-2,
DWARKA SECTOR-6 DELHI-110075**

**DATE: SEPTEMBER 02, 2024
PLACE: DELHI**

Annexure B

Form AOC-1

(Pursuant to first proviso to sub-section(3) of section129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or Associate Companies or Joint Ventures

Part A : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	Gaurik Lifestyle Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 – 31/03/2025
3.	Reporting currency and exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	Not Applicable
4.	Share Capital	136,00,000
5.	Reserves & Surplus	7,80,89,566.56
6.	Total Assets	1,11,46,85,694.00
7.	Total Liabilities	1,11,46,85,694.00
8.	Investments	-
9.	Turnover	68,63,18,703.00
10.	Profit before Taxation	3,49,77,390.65
11.	Provision for Taxation	1,20,29,761.30
12.	Profit after Taxation	2,31,20,576.32
13.	Proposed Dividend	NIL
14.	% of Shareholding	99.98%



Sl. No.	Particulars	Details
1.	Name of the Subsidiary	Gaurik South Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 – 31/03/2025
3.	Reporting currency and exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	Not Applicable
4.	Share Capital	85,00,000
5.	Reserves & Surplus	7,54,62,983
6.	Total Assets	49,48,56,220
7.	Total Liabilities	49,48,56,220
8.	Investments	NIL
9.	Turnover	50,75,28,736
10.	Profit before Taxation	3,82,81,514
11.	Provision for Taxation	1,06,02,643
12.	Profit after Taxation	2,83,81,117
13.	Proposed Dividend	NIL
14.	% of Shareholding	78.44%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part B : Associates and Joint Ventures**Statement pursuant to Section 129(3) of the Companies Act,2013 related to Associate Companies and Joint Ventures**

Name of Associates or Joint Ventures	NIL	NIL	NIL
1. Latest audited Balance Sheet Date			
2.Date on which the Associate or Joint Venture was associated or acquired			
3.Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4.Description of how there is significant influence			
5.Reason why the associate/joint venture is not consolidated			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

**For and on Behalf of the Board
GAURIK FASHIONS LIMITED**



**Place: Delhi
Date: 26/09/2025**

**Rajesh Dudi
(Director)
DIN: 06840978**

Form No. CSR-2



Form language

English Hindi

Reporting on Corporate Social Responsibility (CSR)

[Pursuant to sub-rule (1B) of Rule 12 of Companies (Accounts) Rules, 2014]

Refer instruction kit for filing the form.

*All fields marked in * are mandatory*

Company Information

1 (a) *Corporate Identity Number (CIN)

U46909DL2017PLC315030

(b) *Name of the Company

GAURIK FASHIONS LIMITED

(c) *Registered office address

AB-1, FIRST FLOOR, COMMUNITY, CENTRE,
SAFDARJUNG ENCLAVE, Nauroji Nagar,
New Delhi, New Delhi, Delhi, India, 110029

(d) *email id of the company

*****knb@gmail.com

CSR details

2 (a) *Financial Year to which the Corporate Social Responsibility details pertain:

From (DD/MM/YYYY)

01/04/2024

To (DD/MM/YYYY)

31/03/2025

(b) *SRN of form AOC-4/AOC-4 XBRL/AOC-4 NBFC filed by the company for its standalone financial statements

3(i)* Net worth

381254748.27

(ii) *Turnover

1173606231.08

(iii) * Net Profit

82013055.79

(iv) Criteria that triggered CSR applicability

Net Profit

CSR Committee

4(a)(i) *Whether CSR Committee has been constituted

Yes No Not applicable

(ii) Number of directors composing CSR Committee

(iii) Number of meetings of CSR Committee held during the year

S. No.	DIN	Name of Director	Category (Independent director/Woman director/Independent woman director/Other director)	No. of meetings of CSR Committee attended during the year

(b)(i) *Whether the company has a website

Yes

No

(ii) If yes, Provide web-link

<https://gaurikfashions.com>

(iii) Whether following has been disclosed on the website of the company in pursuance of Rule 9 of Companies (CSR Policy) Rules, 2014:

Composition of CSR committee

Yes

No

Not applicable

CSR Policy

Yes

No

CSR projects approved by the board

Yes

No

Impact assessment/ amount available for set off

(c)(i) *Whether Impact assessment of CSR projects is carried out in pursuance of sub-rule (3) of Rule 8 of Companies (CSR Policy) Rules, 2014, if applicable

Yes

No

Not applicable

(ii) If Yes, whether the same has been disclosed in the Board Report

Yes

No

(iii) Provide web-link if any

(d)(i) *Whether any amount is available for set off in pursuance of sub-rule (3) of Rule 7 of Companies (CSR Policy) Rules, 2014

Yes

No

(ii) If yes, provide details:

S. No.	Financial Year	Amount available for set-off (in INR)	Amount set-off in the financial year, if any (in INR)	Balance Amount (in INR)
1				
2				
3				
	Total			

Net profit details

5(a) Whether the company has completed the period of three financial years since its incorporation Yes No

(b) If no, then provide the number of financial years completed since incorporation (2/1)

(c) Net Profit & other details for the preceding financial years:

S. No.	Particulars	Amount (in Rs)		Amount (in Rs)
		FY-1	FY-2	FY-3
1	Profit before tax	10974930	23199456	56972612
2	Net Profit computed u/s 198	10974930	23199456	56972612
3	Total amount adjusted as per rule 2(1)(h) of the CSR Policy Rules 2014	0	0	0
4	Total Net Profit for section 135 (2-3)	10974930.00	23199456.00	56972612.00

(d) Average net profit of the company as per section 135(5)

30382332.67

CSR Obligation

6(a) 2% of Average net profit of the company as per section 135(5)

607646.65

(b) Surplus arising out of the CSR projects/ programs or activities of the previous financial year, if any

0

(c) Amount required to be set off for the financial year, if any

(d) Total CSR obligation for the financial year (6a+6b-6c)

607646.65

CSR expenditure

7(a) Whether CSR amount for the financial year has been spent Yes No

(b) If yes, CSR amount has been spent against:

- Ongoing projects
 Other than ongoing projects
 Both (Ongoing and other than ongoing projects)

(b)(i) Details of CSR amount spent against ongoing projects for the financial year:

Number of Ongoing Projects for the financial year

1	2	3	4	5	6		7	8	9	10	
S. No.	Project ID	Item from the list of activities in schedule VII	Name of the Project	Local Area	Location of the project		Project duration (in months)	Amount spent in the Financial Year (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
					State	District				CSR Registration No	Name
							Total				

(b)(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

Number of other than Ongoing Projects for the financial year

1	2	3	4	5	6		7	8	
S. No.	Item from the list of activities in schedule VII	Name of the Project	Local Area	Location of the project		Amount spent in the Financial Year (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			CSR Registration No	Name
						Total			

(c) Amount spent in Administrative Overheads

(d) Amount spent on Impact Assessment, if applicable

(e) Total Amount Spent for the Financial Year

(f) Amount unspent/ (excess) spent for the Financial Year [6(d)-7(e)]

(g) Amount eligible for transfer to Unspent CSR Account for the Financial Year as per Section 135(6) (before adjustments)

0

(h) Amount to be transferred to Fund specified in Schedule VII for the Financial Year (if total unspent for the Financial Year is greater than unspent for Ongoing projects) [Amount unspent - unspent for ongoing projects]

607646.65

Unspent CSR amount

8 Details of transfer of Unspent CSR amount for the financial year:

(a) Transfer to Unspent CSR account as per Section 135(6)

Amount to be transferred to Unspent CSR account	Amount actually transferred to Unspent CSR account	Date of Transfer (DD/MM/YYYY)	Deficiency, if any
0.00	0		0.00

(b) Transfer to Fund specified in Schedule VII as per second proviso to Section 135(5) for the Financial Year:

Amount to be transferred to Fund specified in Schedule VII	Amount actually transferred to Fund specified in Schedule VII	Date of Transfer (DD/MM/YYYY)	Deficiency, if any
607646.65	607646.65	29/09/2025	0.00

Reason for failure

9 Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5):

The company could not identify appropriate CSR projects that align with Schedule VII during the financial year.

Unspent CSR Amount of Preceding Three Financial Years

10 *Whether any unspent amount of preceding three financial years (financial year ending after 22nd January 2021) has been spent in the financial year Yes No

(a) Details of CSR amount spent in the financial year pertaining to three preceding financial year(s):

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in INR)	Balance Amount in Unspent CSR Account under section 135 (6) (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in INR)	Deficiency
					Amount	Date of Transfer		
1								
2								
3								

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Number of Ongoing Projects for the financial year

1	2	3	4	5	6	7	8
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Amount spent in the Financial Year (in INR)	Amount Spent in the Financial Year (in INR)	Cumulative Amount Spent at the end of Financial Year (in INR)	Status of the project

(c)(i) Whether any new CSR project has been undertaken in the financial year from the Unspent amount pertaining to preceding three financial years:

Yes

No

(ii) If yes, nature of the new CSR Project(s) is/are:

Ongoing projects

Other than ongoing projects

Both (Ongoing and other than ongoing projects)

(iii) Details of amount spent against new ongoing CSR project in the financial year:

Number of Ongoing Projects

1	2	3	4	5	6	7	8	9	10	11	
S. No.	Project ID	Financial year to which the new project pertains	Item from the list of activities in schedule VII	Name of the Project	Local Area	Location of the project	Project duration (in months)	Amount spent in the Financial Year (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
						State	District			CSR Registration No	Name
							Total				

(iv) Details of amount spent against new other than ongoing projects in the financial year:

Number of other than Ongoing Projects

1	2	3	4	5	6	7	8	9	
S. No.	Financial year to which the new project pertains	Item from the list of activities in schedule VII	Name of the Project	Local Area	Location of the project	Amount spent in the Financial Year (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
					State	District		CSR Registration No	Name
					Total				

Unspent Amount of FY 2014-15 to 2019-20

11 *Whether any unspent amount pertaining to FY 2014-15 to FY 2019-20 has been spent in the financial year

Yes

No

Details of amount spent against CSR projects in the financial year:

Number of CSR Projects

1	2	3	4	5	6	7	8	9	
S. No.	Financial year to which the new project pertains	Item from the list of activities in schedule VII	Name of the Project	Local Area	Location of the project	Amount spent in the Financial Year (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
					State	District		CSR Registration No	Name
					Total				

Capital assets acquired through CSR

12 Whether any capital assets have been created or acquired through CSR spent in the financial year Yes No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through CSR spent in the financial year:

1	2	3	4	5	6		
S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
			Total				

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

Attachments

Optional attachment(s) - if any

Declaration

I am authorized by the board of directors of the company vide resolution number * dated

to sign this form that all the requirements of Companies Act, 2013 and the rules

made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- i. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- ii. All the required attachments have been completely and legibly attached to this form.

* To be digitally signed by:

RAJES Digitally signed by
H DUD RAJES H DUD
Date: 2025.12.10 16:05:52 +05'30'

*Designation

(Director/ Interim Resolution Professional (IRP)/ Liquidator/ Resolution Professional (RP))

Director

*Director identification number of the director or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator

0*8*0*7*

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

This eform has been taken on file maintained by the Registrar of Companies through electronic mode on the basis of statement of correctness given by the authorized person.

For office use only:

eForm Service request number (SRN)

1-22815669795

eForm filing date (DD/MM/YYYY)

10/12/2025

LIST OF SHAREHOLDERS AS ON 26.09.2025

S. No.	Name of Shareholder	No. of shares	Face Value (in Rs.)	Total Value (in INR)	%of holding
1	Mr. Rajesh Dudi	4,24,200	10	42,42,000	25.25
2	Mr. Vishnu Pillai	4,24,200	10	42,42,000	25.25
3	Ms. Isha Dudi	1,68,000	10	16,80,000	10.00
4	Ms. Swati Sinha	1,68,000	10	16,80,000	10.00
5	Aries Opportunities Fund Limited	4,20,000	10	42,00,000	25.00
6	M/s Aavya Growth Partners LLP	50,400	10	5,04,000	3.00
7	IA India Accelerator Private Limited	12,600	10	1,26,000	0.75
8	M/s Smartfin Wealth Consultants LLP	12,600	10	1,26,000	0.75
	Total	16,80,000		1,68,00,000	100.00%

For and on behalf of

Gaurik Fashions Limited

(Formerly known as Gaurik Fashions Private Limited)



Rajesh Dudi

Director

DIN- 06840978

Date- 26.09.2025

Place- New Delhi

LIST OF DIRECTORS AS ON 26.09.2025

S. No.	Name of Director	Father Name	DIN	Date of Joining
1	Rajesh Dudi	Shri Kartar Singh	06840978	31/10/2018
2	Vishnu Pillai	Shri Shankaran Venu Gopal	07011203	04/08/2022
3	Joel Sunny	Shri Sonney Philip N	09212797	08/11/2024

For and on behalf of
Gaurik Fashions Limited
(Formerly known as Gaurik Fashions Private Limited)



Rajesh Dudi
Director
DIN- 06840978

Date- 26.09.2025
Place- New Delhi



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GAURIK FASHIONS LIMITED (formerly known as GAURIK FASHIONS PRIVATE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GAURIK FASHIONS LIMITED (formerly known as GAURIK FASHIONS PRIVATE LIMITED)** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the 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 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 Company as at March 31, 2025, and its profit/loss and its cash flows 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 Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

The 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Company 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 company 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 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 financial statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the company, we provided the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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

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

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

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



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

(e) 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 B"; 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 Company does not have any pending litigations which would impact its financial position.
- ii. The 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 Company.
- iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2025.

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



CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 25519330BMLIAY5269

Place: Delhi

Date: 02.09.25

ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company does not have any immovable property, Accordingly, clause 3(i)(a)(c) of the order is not applicable to the company.,
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties;



(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans to various borrowers but have not provided any guarantee, or provided security to other entities. Details of such loans are given below:

(A) the aggregate amount during the year with respect to advances given to subsidiaries is Rs. 10.81 crore and balance outstanding at the balance sheet date is Rs.16.87crore.

(B)the aggregate amount during the year with respect to such loans provided to parties other than subsidiaries, joint ventures and associates are given below:

Nature of Borrower	Aggregate amount during the year	Balance Outstanding as on 31 st March ,2025
Related parties (excluding subsidiaries)	Rs. 5.05 crore	Rs. 1.26 crore

(b)According to the information and explanations given to us us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

(c)According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d)According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties

(e)According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

(f)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of such loans are given below specifying the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is given below:

Type of Borrower	Aggregate amount of loans	% of Total advances given
Subsidiaries	10.81 crore	68%
Related party (excluding subsidiaries)	5.05 crore	32%
Total	15.86 crore	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with



- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable except as mentioned in table below:

Name of the Statute	Nature of Dues	Amount in thousands	Period to which the amount relates
Income Tax Act, 1961	Tax deducted at source	3,675.65	April 2024 to August 2024

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
 (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
 (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
 (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
 (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries; The Company does not have any associates or joint ventures.
 (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.



- (x) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has made private placement of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised;
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.,



(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

(xvii) The Company has not incurred cash losses in current year and in immediately preceding financial year and accordingly, reporting under clause 3(xvii) of the order is not applicable;

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) The Company has spent the amount of ₹ 6,07,647 towards Fund specified in Schedule VII to the Companies Act, 2013, within a period of six months from the end of the financial year in compliance with the provisions of Section 135(5) of the said Act.

(xxi) (b) There is no unspent CSR amount for the year requiring to be transfer to a Special Account, before the date of the report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act., Accordingly clause 3 (xxi)(b) of the order is not applicable.

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


CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 25519330BMLIAY5269
Place: Delhi
Date: 02.09.25

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

Report on the Internal Financial Controls with reference to aforesaid 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 Company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company 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 Company's management is responsible for establishing and maintaining internal financial controls 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. 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to 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 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 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 Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to 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.

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



CA Manuj Kansal
Partner
M.No.: 519330

UDIN:25519330BMLIAY5269

Place: Delhi

Date: 02-09-25

GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
(CIN: U52609DL2017PLC315030)
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	3,64,455	86,642
Total		3,81,255	99,242
(2) Non-current liabilities			
(a) Long-term Borrowings	5	59,452	54,301
(b) Other Long-term Liabilities	6	5	5
(c) Long-term Provisions	7	2,671	1,912
Total		62,128	56,218
(3) Current liabilities			
(a) Short-term Borrowings	8	2,37,740	3,47,212
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		15,224	-
- Due to Others		2,87,915	1,16,381
(c) Other Current Liabilities	10	68,647	95,491
(d) Short-term Provisions	11	32,498	12,804
Total		6,42,024	5,71,888
Total Equity and Liabilities		10,85,407	7,27,348
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	67,435	55,330
(ii) Intangible Assets	12	-	-
(b) Non-current Investments	13	21,301	20,789
(c) Deferred Tax Assets (net)	14	1,030	950
(d) Other Non-current Assets	15	1,47,887	69,110
Total		2,37,653	1,46,180
(2) Current assets			
(a) Inventories	16	5,35,402	4,00,586
(b) Trade Receivables	17	45,381	39,204
(c) Cash and Cash Equivalents	18	41,584	35,154
(d) Short-term Loans and Advances	19	2,20,871	92,395
(e) Other Current Assets	20	4,515	13,829
Total		8,47,754	5,81,168
Total Assets		10,85,407	7,27,348

Significant accounting Policies

2

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: 25519330BMLIAY5269

Place: New Delhi

Date: 02/09/2025



For and on behalf of the Board

Rajesh Dudi

Rajesh Dudi
Director
06840978

Place: Delhi

Date: 02/09/2025

Vishnu Pillai

Vishnu Pillai
Director
07011203

Place: Delhi

Date: 0/09/2025

Rahul

Rahul Bhattacharya
CFO
502966

Place: Delhi

Date: 0/09/2025

Yogita

Yogita
Company Secretary
A74653

Place: Delhi

Date: 0/09/2025

GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
(CIN: U52609DL2017PLC315030)
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	21	11,73,606	6,85,163
Other Income	22	16,477	28,409
Total Income		11,90,083	7,13,572
Expenses			
Purchases of Stock in Trade	23	8,19,064	5,15,450
Change in Inventories of work in progress and finished goods	24	-1,34,817	-1,43,553
Employee Benefit Expenses	25	73,508	43,908
Finance Costs	26	47,377	62,880
Depreciation and Amortization Expenses	27	8,181	9,896
Other Expenses	28	2,56,527	1,68,019
Total expenses		10,69,839	6,56,600
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,20,244	56,973
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,20,244	56,973
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,20,244	56,973
Tax Expenses	29		
- Current Tax		36,259	14,294
- Deferred Tax		-80	-651
- Prior Period Taxes		2,053	-
Profit/(Loss) after Tax		82,013	43,330
Earnings Per Share (Face Value per Share Rs. 10 each)			
-Basic	30	48.82	34.39
-Diluted	30	48.82	34.39

Significant accounting Policies

2

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

For and on behalf of the Board



CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 25519330BMLIAY5269
Place: New Delhi
Date: 02/09/2025

Rajesh Dudi
Director
06840978
Place: Delhi
Date: 02/09/2025

Vishnu Pillai
Director
07011203
Place: Delhi
Date: 02/09/2025

Rahul Bhattacharya
CFO
502966
Place: Delhi
Date: 0/09/2025

Yogita
Company Secretary
A74653
Place: Delhi
Date: 0/09/2025



GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)
(CIN: U52609DL2017PLC315030)
Cash Flow Statement for the year ended 31st 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		82,013	43,330
Depreciation and Amortisation Expense		8,181	9,896
Provision for tax		38,311	13,643
Liability Written back		-3,583	-
Effect of Exchange Rate Change		734	-
Loss/(Gain) on Sale / Discard of Assets (Net)		4,569	-
Bad debt, provision for doubtful debts		634	-
Interest Income		-11,899	-4,103
Finance Costs		47,377	63,533
Operating Profit before working capital changes		1,66,337	1,26,298
Adjustment for:			
Inventories		-1,34,817	-1,43,553
Trade Receivables		-6,176	-27,692
Other Current Assets		10,377	-21,515
Trade Payables		1,83,909	-2,791
Other Current Liabilities		-26,844	42,484
Short-term Provisions		-1,219	-788
Cash generated from Operations		1,91,566	-27,558
Tax paid(Net)		22,031	7,385
Net Cash from Operating Activities		1,69,535	-34,943
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-24,855	-10,626
Sale of Property, Plant and Equipment		-	-
Purchase of Equity Instruments		-	-20,267
Purchase of Other Investments		-3,280	-
Proceeds from non current assets		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-1,94,108	47,874
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-1,063	-5,595
Maturity of Term Deposits		-	-
Interest received		11,899	4,103
Dividend received		-	-
Net Cash (Used in) Investing Activities		-2,11,407	15,489
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		2,00,000	-
Proceeds from Long Term Borrowings		5,151	-6,617
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		-	1,08,015
Repayment of Short Term Borrowings		-1,09,471	0
Dividends Paid (including Dividend Distribution Tax)		0	0
Interest Paid		-47,377	-63,533
Net Cash (Used in) / Generated from Financing Activities		48,302	37,865
Net (Decrease) in Cash and Cash Equivalents		6,430	18,411
Opening Balance of Cash and Cash Equivalents		35,154	16,743
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	19	41,584	35,154
Cash on hand		41,531	34,946
Balances with banks in current accounts		54	208

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".

Significant accounting Policies

See accompanying notes to the financial statements

2

As per our report of even date

For MAPSA & Co.

Chartered Accountants

Firm's Registration No. 001885N


CA Manuj Kansal
Partner

Membership No. 519330

UDIN: 25519330BMLIAY5266

Place: New Delhi

Date: 02/09/2025



For and on behalf of the Board


Rajesh Dudi
Director

06840978

Place: Delhi

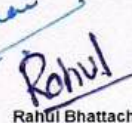
Date: 02/09/2025


Vishnu Pillai
Director

07011203

Place: Delhi

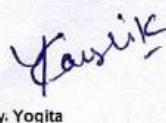
Date: 02/09/2025


Rahul Bhattachary, Yogita
CFO

502966

Place: Delhi

Date: 0/09/2025


Yasnik
Company Secretary

A74653

Place: Delhi

Date: 0/09/2025

1 COMPANY INFORMATION

Gaurik Fashions Limited (Formerly known as 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 Assets	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 goods 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 tax payable 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

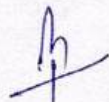
The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

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: 25519330BMLIAY5269
Place: New Delhi
Date: 02/09/2025

For and on behalf of the Board



Rajesh Dudi
Director
06840978

Place: Delhi
Date: 02/09/2025



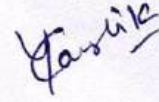
Vishnu Pillai
Director
07011203

Place: Delhi
Date: 02/09/2025



Rahul Bhattacharya
CFO
502966

Place: Delhi
Date: 0/09/2025



Yogita
Company Secretary
A74653

Place: Delhi
Date: 0/09/2025



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 1680000 (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	Amount	No. of shares	Amount
Equity Shares				
Opening Balance	12,60,000	12,600	12,60,000	1,26,00,000
Issued during the year	4,20,000	4,200	-	-
Deletion during the year	-	-	-	-
Closing balance	16,80,000	16,800	12,60,000	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) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31st March 2025		As at 31st March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Rajesh Dudi	4,24,200	25.25%	6,30,000	50.00%
Vishnu Pillai	4,24,200	25.25%	6,30,000	50.00%
Swati Sinha	1,68,000	10.00%	-	-
Isha Dudi	1,68,000	10.00%	-	-
Aries Opportunities Fund Limited	4,20,000	25.00%	-	-

(iv) 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	4,24,200	25.25%	-24.75%
Vishnu Pillai	Equity Shares	4,24,200	25.25%	-24.75%
Swati Sinha	Equity Shares	1,68,000	10.00%	10.00%
Isha Dudi	Equity Shares	1,68,000	10.00%	10.00%

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	6,30,000	50%	-
Vishnu Pillai	Equity Shares	6,30,000	50%	-
Swati Sinha	Equity Shares	-	-	-
Isha Dudi	Equity Shares	-	-	-

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.

Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years

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

4 Reserves and Surplus

Particulars	As At 31st March 2025	As At 31st March 2024
Securities Premium		
Opening Balance	12,500	12,500
Add/(Less): Received during the year	1,95,800	-
Closing Balance	2,08,300	12,500
Statement of Profit and loss		
Balance at the beginning of the year	74,142	36,812
Add: Profit during the year	82,013	43,330
Less: Appropriation	-	6,000
Other Appropriation 1	-	-
Balance at the end of the year	1,56,155	74,142
Total	3,64,455	86,642



Prasanna Dasi

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)

5 Long term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Term loans from banks		
-ICICI Bank *	1,381	2,236
Unsecured Loans and advances from related parties	26,767	52,066
Other unsecured loans and advances	31,304	-
Total	59,452	54,301

* 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)

6 Other Long term liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Amount payable for purchase of capital investment	5	5
Total	5	5

7 Long term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
-Provision for Gratuity [Refer Note 24(a)]	2,671	1,912
Total	2,671	1,912

8 Short term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Current maturities of long-term debt	855	787
Secured Loans repayable on demand from banks		
-Cash Credit facility from Canara Bank *	1,02,464	60,589
-Cash Credit facility from Yes Bank *	50,000	49,750
Secured Loans repayable on demand from other parties		
-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	-
Unsecured Loans repayable on demand from other parties	-	1,10,950
Unsecured Loans and advances from related parties	132	75,245
Total	2,37,740	3,47,212

*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

**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.






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)

9 Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Due to Micro and Small Enterprises	15,224	-
Due to others	2,87,915	1,16,381
Total	3,03,138	1,16,381

9.1 Trade Payable ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	15,224	-	-	-	15,224
Others	2,87,782	132	-	-	2,87,915
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	3,03,006	132	-	-	3,03,138
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	3,03,006	132	-	-	3,03,138

9.2 Trade Payable ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,15,968	413	-	-	1,16,381
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	1,15,968	413	-	-	1,16,381
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	1,15,968	413	-	-	1,16,381

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

9.3

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 of each accounting year.		
- Principal Amount due to micro enterprises and small enterprises		
- Trade payables	15,224	-
- 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 with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
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 such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

10 Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued but not due on borrowings	275	-
Corporate Social Responsibility Expense Payable	608	-
Advance from customer	42,609	54,071
Expense Payable	3,715	20,279
Salary Payable	6,071	4,463
Statutory Dues	15,369	16,679
Total	68,647	95,491

11 Short term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
-Provision for Gratuity	517	57
Others		
-Provision for Income Tax (Net of TDS and advance tax)	31,962	12,748
Total	32,498	12,804



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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)

12 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	For the year	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment								
Computer	1,731	826	-	2,556	1,273	385	1,658	898
Lease Holding Improvement	61,125	10,758	5,718	66,165	15,104	5,196	19,138	47,027
Music system	725	103	15	813	498	74	569	244
Water Dispenser	6	-	-	6	6	-	6	0
Camera	669	332	-	1,001	357	110	467	534
Air Conditioner	314	1,713	-	2,027	55	81	136	1,891
Car	7,454	-	-	7,454	3,737	544	4,280	3,173
Furniture & Furniture	5,717	9,873	-	15,590	2,871	1,185	4,065	11,525
Generator	229	-	-	229	223	6	229	0
Inventor	221	135	-	356	164	35	200	157
Office equipment	131	112	-	236	73	19	86	150
Plant Machinery	317	38	7	355	102	55	157	199
Television	3,790	955	-	4,685	2,802	424	3,226	1,459
Refrigerator	296	-	-	296	70	56	126	169
Platform Trolley	-	10	-	10	-	-	0	10
Total	82,664	24,855	5,740	1,01,779	27,334	8,181	34,344	67,435
Previous Year		2,48,54,831.09						55,330

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	For the year	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment								
Computer	1,600	131	-	1,731	949	324	1,273	458
Lease Holding Improvement	47,621	17,331	3,827	61,125	9,530	5,574	15,104	46,021
Music system	693	47	16	725	354	144	498	227
Water Dispenser	6	-	-	6	6	0	6	0.00
Camera	494	194	20	669	230	127	357	311
Air Conditioner	57	257	-	314	31	24	55	259
Car	7,454	-	-	7,454	3,164	572	3,737	3,717
Furniture & Furniture	6,520	1,749	-	5,717	1,319	1,552	2,871	2,846
Generator	229	-	-	229	177	46	223	6
Inventor	511	15	-	526	60	104	164	57
Office equipment	90	63	305	131	45	28	73	58
Plant Machinery	75	242	22	317	38	63	102	216
Television	4,127	-	-	3,730	1,976	825	2,802	928
Refrigerator	296	-	-	296	11	59	70	225
Total	69,772	20,030	7,139	82,664	17,892	9,442	27,334	55,330
(ii) Intangible Assets								
Trade License	2,720	-	2,265	455	-	455	455	455
Total	2,720	-	2,265	455	-	455	455	455



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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)

13 Non current investments

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in subsidiaries at cost	20,267	20,267
Other non-current investments -Other investments	1,034	523
Total	21,301	20,789

14 Deferred tax assets net

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets	1,030	950
Total	1,030	950

14.1 Significant Components of Deferred Tax

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Asset		
Depreciation on Property, plant and Equipment	-7,869	-3,775
Gross Deferred Tax Asset (A)	-7,869	-3,775
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	-7,869	-3,775

14.2 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 *	-1,030	-950
Less: Amount already Recognised	950	299
Total	-80	-651

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

15 Other non current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	1,05,036	58,267
Others		
-Capital Advance	18,080	-
-Deferred Revenue From Operations	11,160	-
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	1,47,887	69,110

16 Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Finished goods	5,35,402	4,00,586
Total	5,35,402	4,00,586

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Gaurik Fashions Limited
New Delhi

(Signature)



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)

17 Trade receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured considered good	46,015	39,204
Less: Provision for doubtful debts	634	-
Total	45,381	39,204

17.1 Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	36,971	7,227	1,817	-	-	46,015
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	36,971	7,227	1,817	-	-	46,015
Less:- Provision for doubtful debts	-	-	-	-	-	634
Total	36,971	7,227	1,817	-	-	45,381

17.2 Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	36,845	859	1,126	374	-	39,204
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	36,845	859	1,126	374	-	39,204
Less:- Provision for doubtful debts	-	-	-	-	-	-
Total	36,845	859	1,126	374	-	39,204

18 Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	41,531	34,946
Balances with banks in current accounts	54	208
Total	41,584	35,154

19 Short term loans and advances

Particulars	As at 31st March 2025	As at 31st March 2024
Loans and advances to related parties	1,83,916	22,272
Balances with Government Authorities	23,746	30,964
Others		
-Advance for Purchase of Property	-	2,242
-Advances to suppliers	6,008	29,312
-Employee Imprest Accounts	3,240	1,088
-Other Advances Receivable in cash or kind	2,264	4,803
-Prepaid Expenses	1,698	931
-TCS Receivable	-	-
-TDS Receivable	-	784
Total	2,20,871	92,395

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Gaurik Fashions Limited
New Delhi

MAPSA & C
DELHI
Chartered Accountants

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)

20 Other current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Insurance Claim Ifco-Tokio Recoverable	-	12,826
Interest	2,450	-
Investment in Fixed Deposits with ICICI Bank	2,066	1,003
Total	4,515	13,829

21 Revenue from operations

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products	11,73,606	6,85,163
Total	11,73,606	6,85,163

22 Other Income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on loan	11,899	4,103
Interest on FD	996	-
Others		
-Creditors Written off	3,583	11,479
-Insurance Claim Received	-	12,826
Total	16,477	28,409

23 Purchase of Stock in Trade

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchase of stock in Trade	8,19,064	5,15,450
Total	8,19,064	5,15,450

24 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	4,00,586	2,57,032
Less: Closing Inventories		
Finished Goods	5,35,402	4,00,586
Total	-1,34,817	-1,43,553

25 Employee benefit expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages		
-Director's Remuneration	4,800	4,800
-Incentives	11,090	5,350
-Salaries	50,747	30,734
-Staff welfare expenses	2,108	1,607
Contribution to provident and other funds		
-Contribution to ESIC	548	322
-Contribution to Provident Fund	2,996	1,882
-Provision for Gratuity	1,219	-788
Total	73,508	43,908

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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)

25(a) Employee benefit plan

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Employers Contribution to Provident Fund	2,996	1,882
Employers Contribution to Employee State Insurance	548	322

Defined Benefit Plan

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Defined Benefit Obligation at beginning of the year	1,968	2,757
Current Service Cost	826	691
Interest Cost	191	198
Actuarial (Gain) / Loss	-980	-1,677
Liability Transfer In/(out)	1,182	-
Defined Benefit Obligation at year end	3,187	1,968

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Present value obligation as at the end of the year	3,187	1,968
Amount classified as:		
Short term provision	517	57
Long term provision	2,671	1,912

Expenses recognized in Profit and Loss Account

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	826	691
Interest cost	191	198
Net actuarial loss/(gain) recognized during the year	-980	-1,677
Total expense recognised in Profit and Loss	37	-788

Actuarial assumptions

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount Rate	6.55%	7.23%
Expected Rate of increase in Compensation Level	8.00%	10.00%
Mortality Rate	Published rates under	Published rates under
Average Attained Age	30.52	31.22

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

The discount rate is based on the prevailing market yields of Indian Government bonds as at the balance sheet date for the estimated term of obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
PBO	3,187	1,968	2,757	1,285	678
Net assets/(liability)	-3,187	-1,968	-2,757	-1,285	-678
Experience gain/(loss) on PBO	980	1,677	-25	185	-

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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)

26 Finance costs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Loan	32,254	51,582
Interest on bank overdraft	13,765	11,107
Loan Processing Fees	1,357	191
Total	47,377	62,880

27 Depreciation and amortisation

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, plant and Equipment	8,181	9,442
Amortisation of intangible assets	-	455
Total	8,181	9,896

28 Other expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Auditors' Remuneration (Refer Note 31)	500	300
Bank Charges	2,824	652
Commission	4,193	6,144
Conveyance expenses	999	810
Insurance	2,428	1,458
Power and fuel	7,753	3,726
Rent	1,52,578	97,888
Rates and taxes	5,657	1,445
Telephone expenses	485	201
Travelling Expenses	3,114	4,414
Miscellaneous expenses	293	267
Bad debts	8,491	5,688
Business Promotion Exp	5,575	562
Computer Maintenance	43	49
Provision for doubtful debt	634	-
Corporate Social Responsibility Exp. (Refer Note 34)	608	-
Courier Expenses	546	296
Festival Expense	1,176	237
Freight & Cartage	1,850	29
Interest & Late Fee	5,817	3,053
Laundry expenses	43	361
Legal & Professional Fees	5,238	4,481
Loss on Exchange Rate Diff	734	-
Loss on sale of assets	4,569	-
Marketing Expense	3,010	3,013
Office Expense	2,620	1,304
Payment to Contractors	11,005	6,493
Printing & Stationery	352	195
Rent on Genset	120	-
Repairs & Maintenance Expense	22,557	23,721
Security Exp.	666	1,093
Vehicle Running & Maintenance	48	135
Total	2,56,527	1,88,019

29 Tax Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Tax	36,259	14,294
Deferred Tax	(80)	(651)
Prior period tax	2,053	-
Total	38,231	13,643

30 Earning per share

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit for the year (Amounts in `)	82,013	43,330
Less: Dividend on Preference Shares (Amounts in `)	-	-
Profit attributable to equity shareholders (Amounts in `)	82,013	43,330
Weighted average number of equity shares	16,80,000	12,60,000
Earnings per share basic (Rs)	48.82	34.39
Earnings per share diluted (Rs)	48.82	34.39
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Payments to auditor as		
- Auditor	400	100
- for taxation matters	100	50
Total	500	150



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)

32 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 Relative
Mrs. Isha Dudi	Director Relative
Chat N Chaat Enterprises	Fellow Associates
Gaurik South Private Limited	Subsidiary
Gaurik Lifestyle Private Limited	Subsidiary
Gaurik Rasayan Private Limited	Fellow Associates
Advaiith 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

(ii) Related Party Transactions

Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
Unsecured Loan from related parties taken			
- Rajesh Dudi	Director	3,974	-
- Chat N Chaat Enterprises	Fellow Associates	1,19,203	18,905
- Gaurik South Private Limited	Subsidiary	2,66,990	2,84,016
- Nuvora Retail Private Limited	Fellow Associates	1,000	-
Unsecured Loan from related parties repaid			
- Vishnu Pillai	Director	1,569	-
- Chat N Chaat Enterprises	Fellow Associates	1,27,622	26,578
- Gaurik South Private Limited	Subsidiary	4,58,363	3,10,978
- Nuvora Retail Private Limited	Fellow Associates	863	-
- Gaurik Beverages Private Limited	Fellow Associates	41,662	9,33,368
Advances to Related Parties - Given			
- Gaurik Beverages Private Limited	Fellow Associates	74,582	44,250
- Gaurik Lifestyle Private Limited	Subsidiary	74,944	59,834
- Gaurik Rasayan Private Limited	Fellow Associates	97	340
- Volt Sports Private Limited	Fellow Associates	5,320	286
- Mrs. Swati Sinha	Director Relative	1,000	-
Advances to Related Parties - Received			
- Gaurik Lifestyle Private Limited	Subsidiary	78,674	1,09,687
- Gaurik Rasayan Private Limited	Fellow Associates	1,158	692
- Volt Sports Private Limited	Fellow Associates	1,460	-
- Mrs. Swati Sinha	Director Relative	4,500	-
Interest on unsecured loan (Expense)			
- Chat N Chaat Enterprises	Fellow Associates	-	1,360
- Gaurik South Private Limited	Subsidiary	-	6,287
- Gaurik Beverages Private Limited	Fellow Associates	1,260	-
Interest on Loan & Advances (Income)			
- Chat N Chaat Enterprises	Fellow Associates	73	-
- Gaurik South Private Limited	Subsidiary	9,730	-
- Gaurik Beverages Private Limited	Fellow Associates	-	560
- Gaurik Lifestyle Private Limited	Subsidiary	992	1,891
- Gaurik Rasayan Private Limited	Fellow Associates	1,012	992
- Nuvora Retail Private Limited	Fellow Associates	5	-
- Volt Sports Private Limited	Fellow Associates	86	-
Director Remuneration			
- Mr. Rajesh Dudi	Director	2,400	2,400
- Mr. Vishnu Pillai	Director	2,400	2,400
Sale of Goods & Services			
- Gaurik Lifestyle Private Limited	Subsidiary	226	1,327
- Gaurik Rasayan Private Limited	Fellow Associates	41	66
- Gaurik South Private Limited	Subsidiary	76,481	-
- Chat N Chaat Enterprises	Fellow Associates	18,869	-
Purchase of Goods & Services			
- Gaurik Lifestyle Private Limited	Subsidiary	-	246
- Gaurik Rasayan Private Limited	Fellow Associates	1,238	11
- Nuvora Retail Private Limited	Fellow Associates	8,788	-
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	-

Signature
Gaurik Fashions Limited
 New Delhi



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)

(iii) Related Party Balances

Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
Loan from related parties - Unsecured			
- Rajesh Dudi	Director	11,486	7,492
- Vishnu Pillai	Director	10,191	11,760
- Joel Sunny	Director	10,00,000	-
- Chat N Chaat Enterprises	Fellow Associates	-	8,485
- Gaurik South Private Limited	Subsidiary	-	37,189
- Aisha Fashions	Fellow Associates	-	550
- Mrs. Swati Sinha	Director Relative	41,10,000	610
- Gaurik Beverages Private Limited	Fellow Associates	-	29,286
- Nuvora Retail Private Limited	Fellow Associates	132	-
- Volt Sports Private Limited	Fellow Associates	-	286
Advances to Related Parties			
- Gaurik South Private Limited	Subsidiary	1,62,940	-
- Gaurik Lifestyle Private Limited	Subsidiary	5,811	8,648
- Gaurik Rasayan Private Limited	Fellow Associates	9,012	9,162
- Gaurik Group Private Limited	Fellow Associates	1	1
- Advait Fashion Private Limited	Fellow Associates	-	3,561
- Volt Sports Private Limited	Fellow Associates	3,652	-
- Gajrup Fashions Private Limited	Fellow Associates	-	900
- Gaurik Beverages Private Limited	Fellow Associates	2,500	-
Trade Receivables			
- Gaurik Lifestyle Private Limited	Subsidiary	-	1,081
- Gaurik Rasayan Private Limited	Fellow Associates	322	964
- Aisha Fashions	Fellow Associates	-	1,788
Remuneration Payable			
- Mr. Vishnu Pillai	Director	214	632
- Mr. Rajesh Dudi	Director	297	1,835
Share Capital			
- Mr. Rajesh Dudi	Director	4,242	6,300
- Mr. Vishnu Pillai	Director	4,242	6,300
- Mrs. Swati Sinha	Director Relative	1,680	-
- Mrs. Isha Dudi	Director Relative	1,680	-
Capital Investment			
- Gaurik Lifestyle Private Limited	Subsidiary	13,600	13,600
- Gaurik South Private Limited	Subsidiary	6,667	6,667

33 Ratio Analysis

Particulars	Numerator/Denominator	As at 31st March 2025	As at 31st March 2024	Change in %	Reason of change more than 25%
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.32	1.14	15.83%	N.A.
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.78	3.84	-79.70%	During the year share capital have been issued by the company
(c) Debt Service Coverage I	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	3.75	-	0.00%	N.A.
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	34.14%	53.77%	-36.52%	During the year new shares have been issued by the company
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	2.51	2.10	19.42%	N.A.
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	27.75	27.46	1.05%	N.A.
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	3.90	4.53	-13.80%	N.A.
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	10.92	146.87	-92.57%	During the year Trade receivables and inventory have been increased due to increase in sales and Current liabilities have been reduced primarily due to lower trade payable and Short term borrowings
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.99%	6.27%	11.46%	N.A.
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	18.61%	9.02%	106.21%	During the year new shares have been issued by the company and profit during the year have been increased
(k) Return on Investment	$\frac{\text{Net Return from investment}}{\text{Cost of Investment}}$	-	-	-	N.A.

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34 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	-

35 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

36 Contingent Liabilities

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

37 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 advanced or lend or invested funds to any other persons or entities, including foreign entities with the understanding that the intermediary shall:

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

vi. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vii. 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.

viii. Willful Defaulter

The Company has not been declare willful 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 in the previous financial year.

x. Regrouping

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

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

CA Manuj Kansal
Partner
Membership No. 519330

UDIN: 25519330BMLIAY5269
Place: New Delhi
Date: 02/09/2025



For and on behalf of the Board

Rajesh Dudi

Rajesh Dudi
Director
06840978

Place: Delhi
Date: 02/09/2025

Vishnu Pillai

Vishnu Pillai
Director
07011203

Place: Delhi
Date: 02/09/2025

Rahul Bhattacharya

Rahul Bhattacharya
CFO
502966

Place: Delhi
Date: 02/09/2025

Yogita

Yogita
Company Secretary
A74653

Place: Delhi
Date: 02/09/2025



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 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

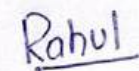

CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 25519330BMLIDQ9673
Place: New Delhi
Date: 26/09/2025



For and on behalf of the Board


Rajesh Dudi
Director
6840978


Vishnu Pillai
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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

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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
6840978


Vishnu Pillai
Director
7011203


Rahul Bhattacharya
CFO
502966


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

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

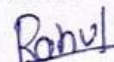
For MAPSA & Co.
Chartered Accountants
Firm's Registration No. 001885N


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

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)
Equity Shares				
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 Opportunities 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.

Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of

(viii) 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 31-Mar-25	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	6,737	3,895	1,101	59	4,936	1,801
Furniture, Fittings and Leasehold improvements	2,20,706	36,188	22,402	2,34,492	51,790	20,919	7,669	65,040	1,68,915
Music system	725	103	15	813	498	74	2	569	227
Water Dispenser	6	0	0	6	6	0	0	6	0
Camera	1,436	356	0	1,793	587	258	0	846	849
Air Conditioner	314	1,713	0	2,027	55	81	0	136	1,891
Car	15,133	0	0	15,133	6,430	1,455	0	7,885	7,247
Generator	229	0	0	229	223	6	0	229	6
Inverter	221	135	0	356	164	35	0	200	157
Office equipment	2,010	297	378	1,929	852	380	177	1,055	874
Plant Machinery	317	38	0	355	102	55	0	157	199
Television	9,387	1,540	0	10,927	4,103	1,589	0	5,692	5,284
Refrigerator	296	0	0	296	70	56	0	126	169
Platform Trolley	0	10	0	10	0	0	0	0	0
Total	2,56,762	41,246	22,894	2,75,104	68,774	26,011	7,907	86,878	1,86,226
(ii) Intangible Assets									
Software	555	12	0	568	486	27	0	513	69
Total	555	12	0	568	486	27	0	513	69
Name of Assets									
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment									
Computer including Softwares	5,409	1,118	-	6,527	3,059	1,321	-	4,381	2,146
Furniture, Fittings and Leasehold improvements	1,80,925	57,426	9,302	2,20,706	32,012	21,710	1,931	51,790	1,68,915
Music system	693	47	16	725	354	144	-	498	339
Water Dispenser	6	-	-	6	6	-	-	6	0
Camera	1,064	438	66	1,436	340	247	-	587	849
Air Conditioner	57	257	-	314	31	24	-	55	26
Car	15,133	-	-	15,133	4,917	1,513	-	6,430	10,216
Generator	229	-	-	229	177	46	-	223	6
Inverter	511	15	305	221	60	104	-	164	57
Office equipment	1,256	776	22	2,010	530	322	-	852	1,158
Plant Machinery	75	242	-	317	38	63	-	102	216
Television	7,822	1,963	397	9,387	2,424	1,679	-	4,103	5,398
Refrigerator	296	-	-	296	11	59	-	70	284
Total	2,13,474	62,283	10,107	2,57,307	43,959	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	1,898	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. Iyalanthi 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. Iyalanthi 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. Iyalanthi 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. Iyalanthi 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	368	-
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	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Instalments}}$	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

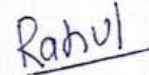


CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 25519330BMLIDQ9673
Place: New Delhi
Date: 26/09/2025





Rajesh Dudi
Director
6840978

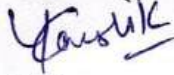


Rahul Bhattacharya
CFO
502966

For and on behalf of the Board



Vishnu Pillai
Director
7011203



Yogita
Company Secretary
A74653