

Gaurik Fashions Private Limited

Corp. Off.: AB-1, Community Centre, Safdarjung Enclave, New Delhi-110029

CIN No. U52609DL2017PTC315030

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that Annual General Meeting of the Members of the Gaurik Fashions Private Limited for the financial year ended on 31st March 2024 will be held on Monday, September 30, 2024 at 02:30 P.M. at the registered office of 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 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.

For & on behalf of the Board of
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: 02 September 2024
Place: New Delhi

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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.**

GAURIK FASHIONS PRIVATE LIMITED

REGD. OFFICE: H-34, B K DUTT COLONY LODHI ROAD,

NDMC, SOUTH DELHI, DELHI-110003

CIN: U52609DL2017PTC315030

Email: gauriknb@gmail.com

BOARD'S REPORT FOR THE FINANCIAL YEAR 2023-24

To,

The Members

M/S 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, 2024.

1. FINANCIAL SUMMARY & PERFORMANCE OF THE COMPANY: -

Summary of Financial Result	Amount as on 2023-2024	Amount as on 2022-2023
Income	720,021,885.00	584,131,151.00
Less: Expenses	663,049,273.00	560,931,695.00
Profit/(Loss) before Tax	56,972,612.00	23,199,456.00
Current Tax	14,294,026.46	6,312,820.00
Deferred Tax Asset/(Liability)	(651,139.00)	(654,782.00)
Income Tax Expenses/(Refund) Earlier Year	-	-
Profit/(Loss) After Tax	43,329,724.54	17,541,418.00

2. OPERATIONAL RESULTS:

During the Year under review, your company has earned a profit of INR 43,329,724.54/- during the year under review.

3. STATE OF AFFAIRS OF THE COMPANY

The Company is engaged in the business of retail sale of fashion related items and there has been no change in the business of the Company during the financial year ended 31 March, 2024.

4. AMOUNT PROPOSED TO BE CARRIED TO RESERVES

The Board proposes to transfer profit of INR 43,329,724.54/- to the reserves account maintained by the Company.

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5. DIVIDEND

No dividend has been recommended by the Board during the period under review.

6. 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.

7. ALLOTMENT OF EQUITY SHARES

The present paid-up Share Capital of the Company is Rs. 1,26,00,000 which comprises 12,60,000 Equity Shares of face value INR 10/- each.

Further, No issue has been made by your Company during the year under review.

8. 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.

9. SUBSIDIARY/ JOINT VENTURE/ASSOCIATE COMPANIES

The company has two subsidiaries: "Gaurik Lifestyle Private Limited" and "Gaurik South Private Limited."

10. AUDITORS AND AUDITORS REPORT:

M/S MAPSA & CO., CHARTERED ACCOUNTANTS (FRN: 001885N) was 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.

In terms of the provisions of Section 139 (1) of the Companies Act, 2013 it was required to ratify the appointment of Statutory Auditor every year by the shareholders of the Company during the tenure of appointment. Further, due to notification of some of the provisions of the Companies (Amendment) Act, 2017 on May 07, 2018, the requirement of ratification of appointment of Statutory Auditors by members has been done away with.

Hence, it is no longer required to ratify the appointment of Statutory Auditors at every Annual General Meeting by the members of the Company.

11. 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, 2024 and there is no qualification of the report.

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12. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements.

13. 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:-

i. Conservation of Energy and Technology Absorption:

The company is using its self Resources except Electricity from the authority.

ii. Technology Absorption And R&D Activities

The company is using its own Knowledge & Technology & there is no Technology absorption from outside.

iii. 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	2023-24	2022-23
Foreign Exchange Earning	-	-
Foreign Exchange outgo	-	-

14. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility. However, The Company respects society value and makes endeavor to contribute for the societal clause as far as possible.

15. DIRECTORS

During the year under review, there has been no change in the Directors of the Company.

16. CHANGE IN CAPITAL

During the year under review, there has been no change in the capital of the Company.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

There were 10 Board Meetings held during the Financial Year ended March 31, 2024 i.e. April 17, 2023, May 10, 2023, August 23, 2023, September 01, 2023, September 27, 2023, October 04, 2023, November 28, 2023, December 28, 2023, January 23, 2024 and March 01, 2024.

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18. DEPOSITS

No deposit has been accepted by the Company during the financial year under scrutiny.

19. 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:

- i. In the preparation of Annual Accounts for the financial year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to the material departures;
- ii. 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;
- iii. and fair view of the states of affairs of the company as at 31st March, 2024 and of the Profit and Loss of the Company for the Period.
- iv. 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.
- v. The directors had prepared the annual accounts on going concern basis.
- vi. The Directors had devised proper systems to ensure compliances with the provision of all applicable laws and that such systems were adequate and operating effectively.

20. 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.

21. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

22. DIFFERENCE IN VALUATION

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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.

23. COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

24. DETAILS OF EXTRA ORDINARY GENERAL MEETING

During the year under review, no Extra Ordinary General Meeting of the Company was held.

25. 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.

26. 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.

27. DETAILS OF KEY MANAGERIAL PERSONNEL:

Your Company having Paid Up Capital of INR 1,26,00,000 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.

28. 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.

29. 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.

30. DECLARATION BY INDEPENDENT DIRECTORS

GAURIK FASHIONS PRIVATE LIMITED

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The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

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

During the Financial Year under review, Your Company had not provided Guarantees in any Company as covered under Section 186 of the Companies Act, 2013.

During the Financial Year under review, Your Company had not made any investment under Section 186 of the Companies Act, 2013.

32. WEBLINK OF ANNUAL RETURN, IF ANY

Company does not have any website

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTSWITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

The particulars of Contracts or Arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 have been duly complied with and AOC-2 has been annexed.

34. EXTRACT OF ANNUAL RETURN:

The extract 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"

35. DETAILS 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.

36. APPLICABILITY OF SECRETARIAL STANDARDS

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

37. 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.

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Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

FOR GAURIK FASHIONS PRIVATE 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



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GAURIK FASHIONS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GAURIK FASHIONS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, 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, 2024, 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls are given in separate Annexure-B

(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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The company as no pending litigation;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility for the period from 1 April 2023 to 31 March 2024. However, due to system limitation, we are unable to comment whether audit trail feature for the said software operated during that period for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Further, for the period 1 April 2023 to 31 March 2024, the Company has used an accounting software for maintaining its books of account which does not has a feature of audit trail (edit log) facility.
- v . a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- vi. No dividend has been paid by the Company during the year under consideration.

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



CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 24519330BKCUJP6970
Place: Delhi
Date: 02.09.2024

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, 2024:

- (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, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of 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 or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

(A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. 6,27,68,977/- and balance outstanding at the balance sheet date is Rs. 1,78,11,042/-;

(B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is nil and balance outstanding at the balance sheet date is Rs.21,10,000/-

(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 not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(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, 2024 for a period of more than six months from the date they became payable except as follows:

Name of the Statute	Nature of Dues	For the Period	Outstanding Amount Rs.
The Income-Tax Act, 1961	Liability towards Tax Deducted at Source	Apr'23 to Sep'23	69,51,396/-

(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 does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.

(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-IA 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) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) There are no any qualification or adverse remarks given by the respective auditors in the companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

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



CA Manuj Kansal
Partner
M.No.: 519330

UDIN:
Place: Delhi
Date: 02.09.2024

Annexure B to the Independent Auditors' Report on the financial statements of Gaurik Lifestyle Private Limited for the year ended 31 March 2024.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub Company section 3 of Section 143 of the Companies Act, 2013

(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 with reference to financial statements of Gaurik Lifestyle Private Limited as of 31 March 2024 in conjunction with our audit of the financial statements of the for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the 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 with reference to financial statements 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements 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 Project Office's internal financial controls with reference to financial statements 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 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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: 24519330BKCUJP6970
Place: Delhi
Date: 02.09.2024

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

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	12,600.00	12,600.00
(b) Reserves and Surplus	4	86,641.90	49,312.17
Total		99,241.90	61,912.17
(2) Non-current liabilities			
(a) Long-term Borrowings	5	34,007.00	40,624.23
(b) Other Long-term Liabilities	6	74,067.06	52,689.54
(c) Long-term Provisions	7	1,911.52	2,740.90
Total		109,985.58	96,054.67
(3) Current liabilities			
(a) Short-term Borrowings	8	346,424.68	257,328.23
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		-	-
- Due to Others		114,020.13	113,676.13
(c) Other Current Liabilities	10	37,698.98	20,240.58
(d) Short-term Provisions	11	12,804.41	5,854.22
Total		510,948.20	397,099.16
Total Equity and Liabilities		720,175.68	555,066.00
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	55,330.38	51,880.32
(ii) Intangible Assets	12	-	2,720.00
(b) Non-current Investments	13	20,789.46	522.50
(c) Deferred Tax Assets (net)	14	950.12	298.99
(d) Other Non-current Assets	15	58,267.15	52,499.71
Total		135,337.11	107,921.52
(2) Current assets			
(a) Current Investments	16	11,845.01	6,250.00
(b) Inventories	17	400,585.58	257,032.44
(c) Trade Receivables	18	38,901.29	11,479.70
(d) Cash and Cash Equivalents	19	35,154.18	16,742.56
(e) Short-term Loans and Advances	20	85,526.15	155,639.38
(f) Other Current Assets		12,826.36	-
Total		584,838.57	447,144.48
Total Assets		720,175.68	555,066.00

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: 24519330BKCUJP6970
Place: New Delhi
Date: 2 September 2024



For and on behalf of the Board

Rajesh Dudi
Director
6840978



Vishnu Pillai
Director
7011203

Place: Delhi
Date: 2 September 2024

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	21	691,612.59	579,780.92
Other Income	22	28,409.29	4,350.23
Total Income		720,021.88	584,131.15
Expenses			
Purchases of Stock in Trade		515,449.52	488,110.72
Change in Inventories of work in progress and finished goods	23	(143,553.14)	(153,494.79)
Employee Benefit Expenses	24	50,400.95	43,456.43
Finance Costs	25	63,532.70	32,205.37
Depreciation and Amortization Expenses		9,896.39	7,997.62
Other Expenses	26	167,322.85	142,656.34
Total expenses		663,049.27	560,931.69
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		56,972.61	23,199.46
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		56,972.61	23,199.46
Extraordinary Item		-	-
Profit/(Loss) before Tax		56,972.61	23,199.46
Tax Expenses			
- Current Tax		14,294.03	6,312.82
- Deferred Tax		(651.14)	(654.78)
Profit/(Loss) after Tax		43,329.72	17,541.42
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	27	34.39	13.92
-Diluted	27	34.39	13.92

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: 24519330BKCUJP6970

Place: New Delhi


Date: 2 September 2024



For and on behalf of the Board



Rajesh Dudi
Director
6840978



Vishnu Pillai
Director
7011203

Place: Delhi

Date: 2 September 2024

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

Cash Flow Statement for the year ended 31 March 2024

(Amounts in '000)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		43,329.72	17,541.42
Depreciation and Amortisation Expense		9,896.39	7,997.62
Provision for tax		13,642.89	5,658.04
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	2,223.97
Bad debt, provision for doubtful debts		-	43.59
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-4,103.49	-4,350.23
Finance Costs		63,532.70	32,205.37
Operating Profit before working capital changes		1,26,298.21	61,319.78
Adjustment for:			
Inventories		-1,43,553.14	-1,53,494.79
Trade Receivables		-27,421.59	-532.16
Other Current Assets		-18,593.80	-13,181.71
Trade Payables		-8,146.62	53,246.79
Other Current Liabilities		41,766.54	-28,878.40
Short-term Provisions		-788.40	1,471.50
Cash generated from Operations		-30,438.79	-80,048.99
Tax paid(Net)		7,384.82	3,329.17
Net Cash from Operating Activities		-37,823.61	-83,378.17
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-10,626.46	-27,107.49
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-20,266.96	00.00
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-522.50
Sale / Redemption of Other Investments		-	-



Loans and Advances given			-93,581.85
Proceeds from Loans and Advances	99,399.50		-
Investment in Term Deposits	-5,595.01		-6,250.00
Maturity of Term Deposits	-		-
Interest received	4,103.49		4,350.23
Dividend received	-		-
Net Cash (Used in) Investing Activities	67,014.57		-1,23,111.60
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	-		-
Buyback of Shares	-		-
Proceeds from Long Term Borrowings			38,960.17
Repayment of Long Term Borrowings	-6,617.23		-
Proceeds from Short Term Borrowings	59,370.19		2,16,178.90
Repayment of Short Term Borrowings	-		-
Minority Interest Movement			-
Dividends Paid (including Dividend Distribution Tax)	-		-
Interest Paid	-63,532.70		-32,205.37
Net Cash (Used in) / Generated from Financing Activities	-10,779.74		2,22,933.70
Net (Decrease) in Cash and Cash Equivalents	18,411.22		16,443.92
Opening Balance of Cash and Cash Equivalents	16,742.96		299.04
Exchange difference of Foreign Currency Cash and Cash equivalents	-		-
Closing Balance of Cash and Cash Equivalents	19	35,154.18	16,742.96

Note:

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

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: 24519330BKCUIP6970

Place: New Delhi

Date: 2 September 2024



Rajesh Dudi
 Director
 6840978

For and on behalf of the Board


Vishnu Pillai
 Director

7011203

Place: Delhi

Date: 2 September 2024

1 COMPANY INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Use of estimates

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

c Property, Plant and Equipment

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

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

d Depreciation / amortisation

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

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

e Leases

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

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



f Impairment

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

g Investments

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

h Revenue recognition

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

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

i Taxation

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

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

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

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

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

j Foreign currency transactions

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



k Inventories

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

l Provisions, Contingent liabilities and Contingent assets

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

m Cash and cash equivalents

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

As per our report of even date

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



CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 24519330BKCUJP6970
Place: New Delhi
Date: 2 September 2024



For and on behalf of the Board

Rajesh Dudi
Director
06840978



Vishnu Pillai
Director
07011203

3 Share Capital

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 2500000 (Previous Year -2500000) Equity Shares	25,000.00	25,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 1260000 (Previous Year -1260000) Equity Shares paid up	12,600.00	12,600.00
Total	12,600.00	12,600.00

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	1,260,000	12,600.00	1,260,000	12,600.00
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	1,260,000	12,600.00	1,260,000	12,600.00

(ii) Rights, preferences and restrictions attached to shares

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

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

Particulars	31 March 2024		31 March 2023	
	No of Shares	(Rs in '000)	No of Shares	(Rs in '000)
Gaurik Group Private Limited	-	-	1,008,000	10,080.00

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

Equity Shares	31 March 2024		31 March 2023	
	Name of Shareholder	No. of shares	In %	No. of shares
Iyalanthy Venugopal	0	0.00%	252000	20.00%
Gaurik Group Private Limited	0	0.00%	1008000	80.00%
Rajesh Dudi	630000	50.00%	0	0.00%
Vishnu Pillai	630000	50.00%	0	0.00%

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

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

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Rajesh Dudi	Equity Shares	0	0.00%	0.00%
Vishnu Pillai	Equity Shares	0	0.00%	0.00%



4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	12,500.00	12,500.00
Closing Balance	12,500.00	12,500.00
Statement of Profit and loss		
Balance at the beginning of the year	36,812.17	19,270.75
Add: Profit during the year	43,329.72	17,541.42
Less: Appropriation		
Other Appropriation 1	6,000.00	-
Balance at the end of the year	74,141.89	36,812.17
Total	86,641.89	49,312.17

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
-ICICI Bank	2,235.74	3,177.28
Unsecured Term loans from other parties		
	-	50.39
Unsecured Loans and advances from related parties		
	31,771.26	37,396.56
Total	34,007.00	40,624.23

6 Other Long term liabilities

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Trade payable		
	-	11,479.44
Others		
-Advance from customer	53,800.10	41,210.10
-Other Payables	20,266.96	-
Total	74,067.06	52,689.54

7 Long term provisions

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for Gratuity	1,911.52	2,740.90
Total	1,911.52	2,740.90

8 Short term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks		
-Cash Credit facility from Canara Bank	60,588.62	60,537.58
-Cash Credit facility from Yes Bank	49,750.35	49,981.84
Secured Loans repayable on demand from other parties		
-Cash Credit facility from Ugro Capital Limited	49,889.89	49,960.31
Unsecured Loans repayable on demand from other parties		
	110,950.34	23,449.71
Unsecured Loans and advances from related parties		
	75,245.48	73,398.79
Total	346,424.68	257,328.23

*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



9 Trade payables

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Due to others	114,020.13	113,676.13
Total	114,020.13	113,676.13

9.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in '000)

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	113,607.07	413.06			114,020.13
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					114,020.13
MSME - Undue					
Others - Undue					
Total					114,020.13

9.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in '000)

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	113,676.13				113,676.13
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					113,676.13
MSME - Undue					
Others - Undue					
Total					113,676.13

10 Other current liabilities

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Advances to suppliers	(2,490.62)	-
Current Maturities of Long-Term Borrowings	787.10	756.59
Expense Payable	18,260.76	4,298.73
Salary Payable	4,462.67	1,742.83
TDS Payable	16,679.07	13,442.43
Total	37,698.98	20,240.58

11 Short term provisions

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for Gratuity	56.59	15.62
Others		
-Provision For Income Tax	12,747.82	5,838.60
Total	12,804.41	5,854.22



Property, Plant and Equipment										(RS in '000)	
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	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23	
(i) Property, Plant and Equipment											
Computer	1,600.06	131.03	-	1,731.09	949.35	323.80	-	1,273.15	457.94	650.71	
Lease Holding Improvement	47,621.42	17,331.28	3,827.45	61,125.25	9,530.36	5,573.80	-	15,104.16	46,021.09	38,091.06	
Music system	692.73	47.37	15.53	724.57	353.98	143.53	-	497.51	227.07	338.75	
Water Dispenser	6.32	-	-	6.32	6.32	-	-	6.32	0.00	0.00	
Camera	493.99	194.23	19.66	668.56	230.38	126.68	-	357.06	311.50	263.61	
Air Conditioner	56.64	257.49	-	314.13	30.77	24.27	-	55.03	259.09	25.88	
Car	7,453.61	-	-	7,453.61	3,164.48	572.20	-	3,736.68	3,716.93	4,289.13	
Furnitures & Furniture	6,520.23	1,748.61	2,552.02	5,716.82	1,318.68	1,551.88	-	2,870.56	2,846.26	5,201.55	
Generator	228.81	-	-	228.81	177.06	45.76	-	222.82	5.99	51.75	
Invertor	510.71	15.16	304.86	221.00	59.86	104.37	-	164.23	56.77	450.85	
Office equipment	89.95	62.88	21.88	130.95	44.71	27.84	-	72.54	58.40	45.24	
Plant Machinery	74.92	242.34	-	317.26	38.45	63.10	-	101.55	215.71	36.46	
Television	4,127.30	-	397.10	3,730.20	1,976.40	825.46	-	2,801.86	928.34	2,150.90	
Refrigerator	295.59	-	-	295.59	11.18	59.12	-	70.30	225.29	284.41	
Total	69,772.28	20,030.39	7,138.51	82,664.16	17,891.96	9,441.82	-	27,333.78	55,330.38	51,880.32	
Previous Year											

(ii) Intangible Assets										
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-24	As on 31-Mar-23
Trade License	2,720.00	-	2,265.43	454.58	-	454.58	-	454.58	-	2,720.00
Total	2,720.00	-	2,265.43	454.58	-	454.58	-	454.58	-	2,720.00
Previous Year										

Name of Assets	Gross Block			Depreciation and Amortization					Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	
(i) Property, Plant and Equipment										
Computer	882.19	717.87	-	1,600.06	642.32	307.03	-	949.35	650.71	
Lease Holding Improvement	31,467.83	16,153.59	-	47,621.42	5,595.03	3,935.33	-	9,530.36	38,091.06	
Music system	527.31	165.42	-	692.73	244.58	109.40	-	353.98	338.75	
Water Dispenser	6.32	-	-	6.32	5.19	1.13	-	6.32	-	
Camera	350.48	143.52	-	493.99	153.31	77.07	-	230.38	263.61	
Air Conditioner	26.56	30.08	-	56.64	21.13	9.63	-	30.77	25.88	
Car	7,600.00	4,577.58	4,723.97	7,453.61	2,170.69	993.79	-	3,164.48	4,289.13	
Furnitures & Furniture	3,842.06	2,678.17	-	6,520.23	283.62	1,035.06	-	1,318.68	5,201.55	
Generator	228.81	-	-	228.81	131.30	45.76	-	177.06	51.75	
Invertor	83.33	427.37	-	510.71	38.85	21.01	-	59.86	450.85	
Office equipment	69.20	20.75	-	89.95	30.65	14.06	-	44.71	45.24	
Plant Machinery	52.32	22.60	-	74.92	26.67	11.79	-	38.45	36.46	
Television	3,152.35	974.95	-	4,127.30	1,231.01	745.39	-	1,976.40	2,150.90	
Refrigerator	-	295.59	-	295.59	-	11.18	-	11.18	284.41	
Total	48,288.77	26,207.49	4,723.97	69,772.28	10,574.34	7,317.62	-	17,891.96	51,880.32	

(ii) Intangible Assets									
Name of Assets	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23
Trade License	-	3,400.00	-	3,400.00	-	680.00	-	680.00	2,720.00
Total	-	3,400.00	-	3,400.00	-	680.00	-	680.00	2,720.00



13 Non current investments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Unquoted Trade Investments in Equity Instruments	20,266.96	-
Other non-current investments -Other investments	522.50	522.50
Total	20,789.46	522.50

14 Deferred tax assets net

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Assets	950.12	298.99
Total	950.12	298.99

14.1 Significant Components of Deferred Tax

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset difference between book depreciation and tax depreciation	-	-
Others 1	3,647.63	1,187.96
Gross Deferred Tax Asset (A)	3,647.63	1,187.96
Deferred Tax Liability Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	3,647.63	1,187.96

14.2 Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	(918.04)	(298.99)
Less: Amount already Recognised	298.99	(355.80)
Difference between book depreciation and tax depreciation	-	-
Others 1	-	-
Total	(619.05)	(654.78)

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

15 Other non current assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Security Deposits	58,267.15	52,499.71
Total	58,267.15	52,499.71

16 Current investments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Other investments		
-Fixed Deposits with Canara Bank	4,150.68	-
-Fixed Deposits with ICICI Bank	1,002.52	-
-Fixed Deposits with Yes Bank	6,691.81	6,250.00
Total	11,845.01	6,250.00



17 Inventories

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Finished goods	400,585.58	257,032.44
Total	400,585.58	257,032.44

18 Trade receivables

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	38,901.29	11,479.70
Total	38,901.29	11,479.70

18.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in '000)

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	36,542.16	859.09	1,126.30	373.74		38,901.29
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						38,901.29
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						38,901.29

18.2 Trade Receivables ageing schedule as at 31 March 2023

(RS in '000)

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	9,130.19	412.88	1,936.64			11,479.70
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						11,479.70
Undue - considered good						-
Total						11,479.70

19 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Cash on hand	34,945.94	16,651.94
Balances with banks in current accounts	208.24	91.02
Total	35,154.18	16,742.96



20 Short term loans and advances

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	22,271.72	89,209.39
Balances with Government Authorities	30,963.56	30,570.28
Others		
-Advance for Purchase of Property	2,241.55	2,241.55
-Advances to suppliers	24,485.22	24,485.22
-Employee Imprest Accounts	1,088.30	109.06
-Other Advances Receivable in cash or kind	2,761.20	8,643.93
-Prepaid Expenses	931.05	168.17
-TDS Receivable	783.55	211.78
Total	85,526.15	155,639.38

21 Revenue from operations

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Sale of products	691,612.59	579,780.92
Total	691,612.59	579,780.92

22 Other Income

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest Income	4,103.49	4,350.23
Others		
-Creditors Written off	11,479.44	-
-Insurance Claim Received	12,826.36	-
Total	28,409.29	4,350.23

23 Change in Inventories of work in progress and finished goods

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	257,032.44	103,537.65
Less: Closing Inventories		
Finished Goods	400,585.58	257,032.44
Total	(143,553.14)	(153,494.79)

24 Employee benefit expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Director's Remuneration	4,800.00	4,400.00
-Incentives	5,350.49	6,352.87
-Salaries	37,227.73	28,571.36
-Staff welfare expenses	1,607.49	1,464.37
Contribution to provident and other funds		
-Contribution to ESIC	321.60	358.67
-Contribution to Provident Fund	1,882.03	837.66
-Provision for Gratuity	(788.39)	1,471.50
Total	50,400.95	43,456.43

Defined Contribution Plan

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Employers Contribution to Provident Fund	1,882.03	837.66
Employers Contribution to Employee State Insurance	321.60	358.67



Defined Benefit Plan

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

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	2,756.51	1,285.01
Current Service Cost	690.51	1,306.71
Interest Cost	198.47	139.56
Actuarial (Gain) / Loss	(1,677.38)	25.24
Defined Benefit Obligation at year end	1,968.12	2,756.51

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

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Present value obligation as at the end of the year	1,968.12	2,756.51
Amount classified as:		
Short term provision	56.60	15.62
Long term provision	1,911.52	2,740.90

Expenses recognized in Profit and Loss Account

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current service cost	690.51	1,306.71
Interest cost	198.47	139.56
Net actuarial loss/(gain) recognized during the year	(1,677.38)	25.24
Total expense recognised in Profit and Loss	(788.40)	1,471.51

Actuarial assumptions

Particulars	31 March 2024	31 March 2023
Discount Rate	7.23%	7.20%
Expected Rate of increase in Compensation Level	10.00%	10.00%
Mortality Rate	Published rates	Published rates
Average Attained Age	31.22	60

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 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

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

(Rs in '000)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
PBO	2,756.51	1,285.01	678.20		
Net assets/(liability)	(2,756.51)	(1,285.01)	(678.20)		
Experience gain/(loss) on PBO	2.37	133.44	31.87		
Actuarial gain due to change in assumptions	(27.60)	51.74	-		

25 Finance costs

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest expense	62,689.02	31,195.85
Other borrowing costs		
-Bank Charges	652.49	395.13
-Loan Processing Fees	191.19	614.39
Total	63,532.70	32,205.37

26 Other expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	300.00	150.00
Bad debts	-	43.59
Commission	6,144.01	4,176.88
Conveyance expenses	810.46	659.24
Insurance	1,458.40	165.52
Power and fuel	3,725.73	4,923.04



Rent	97,888.41	98,536.17
Rates and taxes	2,423.42	1,678.82
Telephone expenses	200.70	260.18
Travelling Expenses	4,413.67	2,474.13
Miscellaneous expenses	232.50	208.47
Bad debts	5,688.05	-
Business Promotion Exp	3,574.84	784.72
Computer Maintenance	48.95	39.22
Courier Expenses	298.11	420.68
Discount	6,449.72	-
Festival Expense	237.43	609.07
Freight & Cartage	28.89	44.93
Interest & Late Fee	2,075.14	949.52
Laundry expenses	361.27	-
Legal & Professional Fees	4,481.20	5,992.19
Loss on sale of assets	-	2,223.97
Marketing Expense	-	2,497.58
Miscellaneous expenses	29.57	-
Office Expense	1,303.53	996.88
Printing & Stationery	194.68	172.32
Repairs & Maintenance Expense	23,721.29	14,052.44
Security Exp.	1,093.39	518.84
Store Expenses	2.34	-
Subscription Fee	1.95	-
Vehicle Running & Maintenance	135.20	77.94
Total	167,322.85	142,656.34



27 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '000)		
Weighted average number of equity shares	43,329.72	17,541.42
Earnings per share basic (Rs)	1,260,000	1,260,000
Earnings per share diluted (Rs)	34.39	13.92
Face value per equity share (Rs)	34.39	13.92
	10	10

28 Auditors' Remuneration

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor		
- for taxation matters	250.00	100.00
	50.00	50.00
Total	300.00	150.00

29 Related Party Disclosure

(i) List of Related Parties

Mr. Rajesh Dudi	Director
Mr. Vishnu Pillai	Director
Mrs. Swati Sinha	Ex-Director
Mr. BR Surya Rajkumar	Ex-Shareholder's Son
Mrs. Iyalanthy Venugopal	Ex-Shareholder
Chat N Chaat Enterprises	Fellow Associates
Gaurik South Private Limited	Subsidiary
Gaurik Lifestyle Private Limited	Subsidiary
Gaurik Retails 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

(ii) Related Party Transactions

Particulars	Relationship	(Rs in '000)	
		31 March 2024	31 March 2023
Loan from related parties - Unsecured			
- Chat N Chaat Enterprises	Fellow Associates	18,904.82	22,488.84
- Gaurik South Private Limited	Subsidiary	284,016.41	240,181.86
- Aisha Fashions	Fellow Associates	-	-
- Mr. Rajesh Dudi	Director	-	-
- Mr. BR Surya Rajkumar	Ex-Shareholder's Son	-	-
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	1,512.70	1,000.00
- Mrs. Swati Sinha	Ex-Director	-	200.00
Loan from related parties repaid			
- Chat N Chaat Enterprises	Fellow Associates	26,577.79	7,980.49

Continued to next page



Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2024		31 March 2023	
Continued from previous page					
- Gaurik South Private Limited	Subsidiary	310,978.11		203,890.22	
- Aisha Fashions	Fellow Associates	-		-	
- Mr. Rajesh Dudi	Director	-		-	
- Mr. BR Surya Rajkumar	Ex-Shareholder's Son	-		-	
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	-		-	
- Mr. Rajesh Dudi	Director	7,138.00		9,652.70	
- Volt Sports Private Limited	Fellow Associates	-		-	
Advances to Related Parties - Given		285.97		-	
- Gaurik Lifestyle Private Limited	Subsidiary	59,834.07		296,691.30	
- Gaurik Retails Private Limited	Fellow Associates	340.00		1,115.00	
- Advait Fashion Private Limited	Fellow Associates	-		-	
- Mrs. Swati Sinha	Ex-Director	-		-	
- Gaurik Group Private Limited	Fellow Associates	-		-	
- Gajrup Fashions Private Limited	Fellow Associates	-		200.00	
- Mr. Vishnu Pillai	Director	-		-	
- Gaurik Beverages Private Limited	Fellow Associates	-		-	
Advances to Related Parties - Received		44,250.02		25,565.04	
- Gaurik Lifestyle Private Limited	Subsidiary	109,686.96		242,655.88	
- Gaurik Retails Private Limited	Fellow Associates	692.00		1,364.61	
- Mrs. Swati Sinha	Ex-Director	-		370.00	
- Mr. Vishnu Pillai	Director	-		200.00	
- Gaurik Beverages Private Limited	Fellow Associates	933,368.24		5,293.23	
- Gaurik Group Private Limited	Fellow Associates	-		200.00	
Sale of Goods & Services		-		-	
- Gaurik Lifestyle Private Limited	Subsidiary	1,327.39		-	
- Gaurik Retails Private Limited	Fellow Associates	66.40		534.48	
- Aisha Fashions	Fellow Associates	-		-	
Purchase of Goods & Services		-		-	
- Gaurik Lifestyle Private Limited	Subsidiary	246.21		11,510.28	
- Gaurik Retails Private Limited	Fellow Associates	11.42		138.74	
Interest on unsecured loan		-		-	
- Chat N Chaat Enterprises	Fellow Associates	1,390.20		512.11	
- Gaurik South Private Limited	Subsidiary	6,286.62		4,946.57	
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	11,020.00		11,600.00	
- Mr. BR Surya Rajkumar	Ex-Shareholder's Son	2,880.00		2,768.00	
Interest on Loan & Advances (Income)		-		-	
- Gaurik Lifestyle Private Limited	Subsidiary	1,891.02		3,266.62	
- Gaurik Retails Private Limited	Fellow Associates	992.21		910.40	
- Gaurik Beverages Private Limited	Fellow Associates	560.31		173.20	
Securities Premium Money Received		-		-	
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	-		-	
Increase in Share Capital		-		-	
- Gaurik Group Private Limited	Fellow Associates	-		-	
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	-		-	
Director Remuneration		-		-	
- Mr. Rajesh Dudi	Director	2,400.00		2,200.00	
- Mr. Vishnu Pillai	Director	2,400.00		2,200.00	
Salary		-		-	
- Mrs. Swati Sinha	Ex-Director	-		370.00	

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024		31 March 2023	
Share Capital (including securities premium)					
- Gaurik Group Private Limited	Fellow Associates	-		10,080.00	
Securities Premium Reserves					
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	12,500.00		12,500.00	



Advances to Related Parties			
- Chat N Chaat Enterprises	Fellow Associates	-	-
- Gaurik Lifestyle Private Limited	Subsidiary	8,647.59	57,118.56
- Gaurik Retails Private Limited	Fellow Associates	9,162.46	8,621.47
- Advait Fashion Private Limited	Fellow Associates	3,560.68	3,560.68
- Mr. Vishnu Pillai	Director	-	-
- Gajrup Fashions Private Limited	Fellow Associates	900.00	900.00
- Gaurik Group Private Limited	Fellow Associates	1.00	1.00
- Mr. Rajesh Dudi	Director	-	30.76
- Gaurik Beverages Private Limited	Fellow Associates	-	20,427.69
Loan from related parties - Unsecured			
- Gaurik South Private Limited	Subsidiary	37,188.53	58,492.27
- Aisha Fashions	Fellow Associates	550.00	550.00
- Mrs. Swati Sinha	Ex-Director	610.00	610.00
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	18,811.26	24,436.56
- Mr. BR Surya Rajkumar	Ex-Shareholder's Son	11,800.00	11,800.00
- Chat N Chaat Enterprises	Fellow Associates	8,484.73	14,905.52
Trade Receivables			
- Gaurik Lifestyle Private Limited	Subsidiary	1,081.19	-
- Gaurik Retails Private Limited	Fellow Associates	964.12	909.22
- Aisha Fashions	Fellow Associates	1,787.75	1,787.75
Share Capital			
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	-	15,020.00
Trade Payables			
- Gaurik Lifestyle Private Limited	Subsidiary	-	-
Remuneration Payable			
- Mr. Rajesh Dudi	Director	1,835.15	237.70
- Mr. Vishnu Pillai	Director	632.46	253.74
Salary Payable			
- Mrs. Swati Sinha	Ex-Director	-	-
Share Capital			
- Mr. Rajesh Dudi	Director	6,300.00	-
- Mr. Vishnu Pillai	Director	6,300.00	-
Capital Investment			
- Gaurik Lifestyle Private Limited	Subsidiary	135,599.98	-
- Gaurik South Private Limited	Subsidiary	8,499.98	-

30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.14	1.13	1.65%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	3.83	4.81	-20.35%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	53.77%	223.21%	-75.91%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	2.10	7.04	-70.12%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	27.46	22.29	23.16%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	4.53	6.36	-28.80%



(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	9.36	11.59	-19.21%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.27%	3.03%	107.07%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	9.03%	4.87%	85.32%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

31 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.

32 Details of dues to micro and small enterprises as defined under the MSMED Act 2006:

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

33 Corporate social responsibility ("CSR") expenditure

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

34 Regrouping

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

35 Contingent Liabilities

There is no liability of contingent nature.

36 Benami Property

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

37 Wilful Defaulter

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

38 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

39 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: 24519330BKCUJP6970
Place: New Delhi
Date: 2 September 2024



For and on behalf of the Board

Rajesh Dudi
Director
6840978

Vishnu Pillai
Director
7011203



Place: Delhi
Date: 2 September 2024

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

BOARD'S REPORT FOR THE FINANCIAL YEAR 2023-24

To,
The Members
M/S 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, 2024.

The Audited Financial Statements of your Company as on March 31, 2024, 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:

1. CONSOLIDATED FINANCIAL SUMMARY & PERFORMANCE OF THE COMPANY: -

Summary of Financial Result	Amount (In INR)
	Amount as on 2023-2024
Income	1818327237.60
Less: Expenses	1712055906.29
Profit/(Loss) before Tax	106271331.31
Current Tax	28887446.97
Deferred Tax Asset/(Liability)	(2205934.51)
Income Tax Expenses/(Refund) Earlier Year	785905.00
Profit/(Loss) After Tax	78803913.85

2. OPERATIONAL RESULTS:

During the year under review, on a standalone basis, your Company recorded a Profit After Tax of INR 43,329,724.54.

On a consolidated basis (first year of consolidation), the Company along with its subsidiaries—Gaurik Lifestyle Private Limited and Gaurik South Private Limited—achieved a Profit After Tax of INR 78,803,913.85.

The performance reflects strong operational efficiency and improved business scalability.

3. STATE OF AFFAIRS OF THE COMPANY

The Company is engaged in the business of retail sale of fashion related items and there has been no change in the business of the Company during the financial year ended 31 March, 2024.



4. AMOUNT PROPOSED TO BE CARRIED TO RESERVES

The Board proposes to transfer standalone profit of INR 43,329,724.54/- to the reserves account maintained by the Company.

5. DIVIDEND

No dividend has been recommended by the Board during the period under review.

6. 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.

7. ALLOTMENT OF EQUITY SHARES

The present paid-up Share Capital of the Company is Rs. 1,26,00,000 which comprises 12,60,000 Equity Shares of face value INR 10/- each.

Further, No issue has been made by your Company during the year under review.

8. 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.

9. SUBSIDIARY/ JOINT VENTURE/ASSOCIATE COMPANIES

The company has two subsidiaries: "Gaurik Lifestyle Private Limited" and "Gaurik South Private Limited."

10. AUDITORS AND AUDITORS REPORT:

M/S MAPSA & CO., CHARTERED ACCOUNTANTS (FRN: 001885N) was 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.

In terms of the provisions of Section 139 (1) of the Companies Act, 2013 it was required to ratify the appointment of Statutory Auditor every year by the shareholders of the Company during the tenure of appointment. Further, due to notification of some of the provisions of the Companies (Amendment) Act, 2017 on May 07, 2018, the requirement of ratification of appointment of Statutory Auditors by members has been done away with.

Hence, it is no longer required to ratify the appointment of Statutory Auditors at every Annual General Meeting by the members of the Company.

11. 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, 2024 and there is no qualification of the report.

12. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements.

13. 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:-

i. Conservation of Energy and Technology Absorption:

The company is using its self Resources except Electricity from the authority.

ii. Technology Absorption And R&D Activities

The company is using its own Knowledge & Technology & there is no Technology absorption from outside.

iii. 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	2023-24	2022-23
Foreign Exchange Earning	-	-
Foreign Exchange outgo	-	-

14. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility. However, The Company respects society value and makes endeavor to contribute for the societal clause as far as possible.

15. DIRECTORS

During the year under review, there has been no change in the Directors of the Company.

16. CHANGE IN CAPITAL

During the year under review, there has been no change in the capital of the Company.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

There were 12 Board Meetings held during the Financial Year ended March 31, 2024 i.e. April 17, 2023, May 10, 2023, August 23, 2023, September 01, 2023, September 27, 2023, October 04, 2023, November 28, 2023, December 15, 2023, December 28, 2023, January 23, 2024, January 27, 2024 and March 01, 2024.

18. DEPOSITS

No deposit has been accepted by the Company during the financial year under scrutiny.



19. 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:

- i. In the preparation of Annual Accounts for the financial year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to the material departures;
- ii. 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;
- iii. and fair view of the states of affairs of the company as at 31st March, 2024 and of the Profit and Loss of the Company for the Period.
- iv. 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.
- v. The directors had prepared the annual accounts on going concern basis.
- vi. The Directors had devised proper systems to ensure compliances with the provision of all applicable laws and that such systems were adequate and operating effectively.

20. 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.

21. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

22. 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.

23. COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

24. DETAILS OF EXTRA ORDINARY GENERAL MEETING

During the year under review, no Extra Ordinary General Meeting of the Company was held.

25. 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.

26. 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.

27. DETAILS OF KEY MANAGERIAL PERSONNEL:

Your Company having Paid Up Capital of INR 1,26,00,000 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.

28. 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.

29. 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.

30. DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

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

During the Financial Year under review, Your Company has provided any Loans to entities as covered under Section 186 of the Companies Act, 2013. However, the Company had not made any Guarantees or made any investment under Section 186 of the Companies Act, 2013.

32. WEBLINK OF ANNUAL RETURN, IF ANY

Company has a website named <https://gaurikfashions.com/>.

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

The particulars of Contracts or Arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 have been duly complied with and AOC-2 has been annexed.

34. EXTRACT OF ANNUAL RETURN:

The extract 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"

35. DETAILS 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.

36. APPLICABILITY OF SECRETARIAL STANDARDS

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

37. 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.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

FOR 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: AUGUST 03, 2025
PLACE: DELHI**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GAURIK FASHIONS PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the FASHIONS as at March 31, 2024, and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the FASHIONS in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the FASHIONS has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

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

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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



CA Manoj Kansal

Partner
M.No.: 519330

Place: Delhi
Date: 03/08/2025
UDIN: 25519330BMLIAO8049

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

Consolidated Balance Sheet as at 31 March 2024

(In '000)

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

See accompanying notes to the financial statements

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

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



For and on behalf of the Board

Rajesh Dudi
Director
6840978

Vishnu Pillai
Director
7011203

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

(In '000)

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

See accompanying notes to the financial statements

As per our report of even date

For M A P S A & Co.

Chartered Accountants

Firm's Registration No. 001885N

CA Manuj Kansal

Partner

Membership No. 519330


UDIN: 25519330BMLIAO8049

Place: New Delhi

Date: 03-08-2025

For and on behalf of the Board




Rajesh Dudi
Director
6840978


Vishnu Pillai
Director
7011203

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

Consolidated Cash Flow Statement for the year ended 31 March 2024

(In '000)

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



GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

Consolidated Cash Flow Statement for the year ended 31 March 2024

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

Note:

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

See accompanying notes to the financial statements

As per our report of even date

For M A P S A & Co.

Chartered Accountants

Firm's Registration No. 001885N

CA Manuj Kansal

Partner

Membership No. 519330

UDIN: 25519330BMLIAO8049

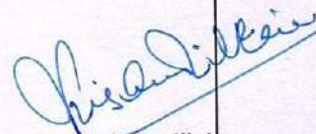
Place: New Delhi

Date: 03-08-2025

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

Director

6840978

**Vishnu Pillai**

Director

7011203



GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

1 COMPANY INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Use of estimates

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

c Property, Plant and Equipment

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

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

d Depreciation / amortisation

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

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

e Leases

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

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

f Impairment

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

g Investments

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



GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

h Revenue recognition

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

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

i Taxation

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

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

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

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

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

j Foreign currency transactions

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

k Inventories

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

l Provisions, Contingent liabilities and Contingent assets

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

m Cash and cash equivalents

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

As per our report of even date

For M A P S A & Co.

Chartered Accountants

Firm's Registration No. 001885N

CA Manuj Kansal

Partner


Membership No. 519330

UDIN: 25519330BMLIAO8049

Place: New Delhi

Date: 03-08-2025




Rajesh Dudi
Director
06840978

For and on behalf of the Board


Vishnu Pillai
Director
07011203

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

3 Share Capital

(In '000)

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

(i) Reconciliation of number of shares

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

(ii) Rights, preferences and restrictions attached to shares

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

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

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

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

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

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

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

4 Reserves and Surplus

(In '000)

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



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GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

5 Non-Controlling Interest

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

6 Long term borrowings

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

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

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

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

7 Other Long term liabilities

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

8 Long term provisions

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



AB



Prakash

9 Short term borrowings

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

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

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

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

10 Trade payables

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

10.1 Trade Payable ageing schedule as at 31 March 2024

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

11 Other current liabilities

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

12 Short term provisions

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



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GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

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



GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

14 Non current investments

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

15 Deferred tax assets net

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

15.1 Significant Components of Deferred Tax

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

15.2 Significant components of Deferred Tax charged during the year

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

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

16 Other non current assets

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

17 Current investments

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

18 Inventories

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

(Value at Lower of cost or net realizable value)

19 Trade receivables

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



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19.1 Trade Receivables ageing schedule as at 31 March 2024

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

20 Cash and cash equivalents

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

21 Short term loans and advances

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

22 Revenue from operations

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

23 Other Income

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

24 Change in inventories of work in progress and finished goods

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



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25 Employee benefit expenses

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

26 Finance costs

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

27 Other expenses

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



B



Priyanshu

(In Rs)

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

29 Auditors' Remuneration

(In '000)

Particulars	31 March 2024
Payments to auditor as	
- Statutory Auditor	750.00
- for taxation matters	150.00
Total	900.00

30 Related Party Disclosure

(i) List of Related Parties

Relationship

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

(ii) Related Party Transactions

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



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(iii) Related Party Balances

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

31 Ratio Analysis

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

32 Segment Information

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

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

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

34 Corporate social responsibility ("CSR") expenditure

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

35 Regrouping

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

36 Contingent Liabilities

There is no liability of contingent nature.



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GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

37 Benami Property

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

38 Wilful Defaulter

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

39 Details of Crypto Currency

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

40 Rounded off

Figures have been rounded off to the nearest rupee.

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


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



Rajesh Dudi
Director
6840978

Vishnu Pillai
Director
7011203

GAURIK FASHIONS PRIVATE LIMITED

REGD. OFFICE: H-34, B K DUTT COLONY LODHI ROAD,

NDMC, SOUTH DELHI, DELHI-110003

CIN: U52609DL2017PTC315030

Email: gauriknb@gmail.com

BOARD'S REPORT FOR THE FINANCIAL YEAR 2023-24

To,

The Members

M/S 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, 2024.

1. FINANCIAL SUMMARY & PERFORMANCE OF THE COMPANY: -

Summary of Financial Result	Amount as on 2023-2024	Amount as on 2022-2023
Income	720,021,885.00	584,131,151.00
Less: Expenses	663,049,273.00	560,931,695.00
Profit/(Loss) before Tax	56,972,612.00	23,199,456.00
Current Tax	14,294,026.46	6,312,820.00
Deferred Tax Asset/(Liability)	(651,139.00)	(654,782.00)
Income Tax Expenses/(Refund) Earlier Year	-	-
Profit/(Loss) After Tax	43,329,724.54	17,541,418.00

2. OPERATIONAL RESULTS:

During the Year under review, your company has earned a profit of INR 43,329,724.54/- during the year under review.

3. STATE OF AFFAIRS OF THE COMPANY

The Company is engaged in the business of retail sale of fashion related items and there has been no change in the business of the Company during the financial year ended 31 March, 2024.

GAURIK FASHIONS PRIVATE LIMITED

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4. AMOUNT PROPOSED TO BE CARRIED TO RESERVES

The Board proposes to transfer profit of INR 43,329,724.54/- to the reserves account maintained by the Company.

5. DIVIDEND

No dividend has been recommended by the Board during the period under review.

6. 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.

7. ALLOTMENT OF EQUITY SHARES

The present paid-up Share Capital of the Company is Rs. 1,26,00,000 which comprises 12,60,000 Equity Shares of face value INR 10/- each.

Further, No issue has been made by your Company during the year under review.

8. 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.

9. SUBSIDIARY/ JOINT VENTURE/ASSOCIATE COMPANIES

The company has two subsidiaries: "Gaurik Lifestyle Private Limited" and "Gaurik South Private Limited."

10. AUDITORS AND AUDITORS REPORT:

M/S MAPSA & CO., CHARTERED ACCOUNTANTS (FRN: 001885N) was 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.

In terms of the provisions of Section 139 (1) of the Companies Act, 2013 it was required to ratify the appointment of Statutory Auditor every year by the shareholders of the Company during the tenure of appointment. Further, due to notification of some of the provisions of the Companies (Amendment) Act, 2017 on May 07, 2018, the requirement of ratification of appointment of Statutory Auditors by members has been done away with.

GAURIK FASHIONS PRIVATE LIMITED

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Hence, it is no longer required to ratify the appointment of Statutory Auditors at every Annual General Meeting by the members of the Company.

11. 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, 2024 and there is no qualification of the report.

12. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements.

13. 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:-

i. Conservation of Energy and Technology Absorption:

The company is using its self Resources except Electricity from the authority.

ii. Technology Absorption And R&D Activities

The company is using its own Knowledge & Technology & there is no Technology absorption from outside.

iii. 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	2023-24	2022-23
Foreign Exchange Earning	-	-
Foreign Exchange outgo	-	-

14. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility. However, The Company respects society value and makes endeavor to contribute for the societal clause as far as possible.

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15. DIRECTORS

During the year under review, there has been no change in the Directors of the Company.

16. CHANGE IN CAPITAL

During the year under review, there has been no change in the capital of the Company.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

There were 12 Board Meetings held during the Financial Year ended March 31, 2024 i.e. April 17, 2023, May 10, 2023, August 23, 2023, September 01, 2023, September 27, 2023, October 04, 2023, November 28, 2023, December 15, 2023, December 28, 2023, January 23, 2024, January 27, 2023 and March 01, 2024.

18. DEPOSITS

No deposit has been accepted by the Company during the financial year under scrutiny.

19. 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:

- i. In the preparation of Annual Accounts for the financial year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to the material departures;
- ii. 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;
- iii. and fair view of the states of affairs of the company as at 31st March, 2024 and of the Profit and Loss of the Company for the Period.
- iv. 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.
- v. The directors had prepared the annual accounts on going concern basis.
- vi. The Directors had devised proper systems to ensure compliances with the provision of all applicable laws and that such systems were adequate and operating effectively.

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20. 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.

21. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE,2016:

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

22. 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.

23. COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

24. DETAILS OF EXTRA ORDINARY GENERAL MEETING

During the year under review, no Extra Ordinary General Meeting of the Company was held.

25. 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.

26. 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.

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27. DETAILS OF KEY MANAGERIAL PERSONNEL:

Your Company having Paid Up Capital of INR 1,26,00,000 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.

28. 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.

29. 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.

30. DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

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

During the Financial Year under review, Your Company had not provided Guarantees in any Company as covered under Section 186 of the Companies Act, 2013.

During the Financial Year under review, Your Company had not made any investment under Section 186 of the Companies Act, 2013.

32. WEBLINK OF ANNUAL RETURN, IF ANY

Company does not have any website

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTSWITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

The particulars of Contracts or Arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 have been duly complied with and AOC-2 has been annexed.

GAURIK FASHIONS PRIVATE LIMITED

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34. EXTRACT OF ANNUAL RETURN:

The extract 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"

35. DETAILS 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.

36. APPLICABILITY OF SECRETARIAL STANDARDS

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

37. 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.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

FOR GAURIK FASHIONS PRIVATE 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



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GAURIK FASHIONS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GAURIK FASHIONS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, 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, 2024, 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls are given in separate Annexure-B
 - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company as no pending litigation;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility for the period from 1 April 2023 to 31 March 2024. However, due to system limitation, we are unable to comment whether audit trail feature for the said software operated during that period for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Further, for the period 1 April 2023 to 31 March 2024, the Company has used an accounting software for maintaining its books of account which does not has a feature of audit trail (edit log) facility.
- v.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- vi. No dividend has been paid by the Company during the year under consideration.

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



CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 24519330BKCUJP6970
Place: Delhi
Date: 02.09.2024

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, 2024:

- (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, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of 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 or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:
- (A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. 6,27,68,977/- and balance outstanding at the balance sheet date is Rs. 1,78,11,042/-;
- (B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is nil and balance outstanding at the balance sheet date is Rs.21,10,000/-
- (b) According to the information and explanations given to 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 not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (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, 2024 for a period of more than six months from the date they became payable except as follows:

Name of the Statute	Nature of Dues	For the Period	Outstanding Amount Rs.
The Income-Tax Act, 1961	Liability towards Tax Deducted at Source	Apr'23 to Sep'23	69,51,396/-

(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 does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.

(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-IA 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) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) There are no any qualification or adverse remarks given by the respective auditors in the companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

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



CA Manuj Kansal
Partner
M.No.: 519330

UDIN:
Place: Delhi
Date: 02.09.2024

Annexure B to the Independent Auditors' Report on the financial statements of Gaurik Lifestyle Private Limited for the year ended 31 March 2024.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub Company section 3 of Section 143 of the Companies Act, 2013

(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 with reference to financial statements of Gaurik Lifestyle Private Limited as of 31 March 2024 in conjunction with our audit of the financial statements of the for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the 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 with reference to financial statements 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements 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 Project Office's internal financial controls with reference to financial statements 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 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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: 24519330BKCUJP6970
Place: Delhi
Date: 02.09.2024

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

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	12,600.00	12,600.00
(b) Reserves and Surplus	4	85,641.50	49,312.17
Total		99,241.50	61,912.17
(2) Non-current liabilities			
(a) Long-term Borrowings	5	34,007.00	40,624.23
(b) Other Long-term Liabilities	6	74,067.06	52,689.54
(c) Long-term Provisions	7	1,911.52	2,740.90
Total		109,985.58	96,054.67
(3) Current liabilities			
(a) Short-term Borrowings	8	346,424.68	257,328.23
(b) Trade Payables	9		
- Due to Micro and Small Enterprises			
- Due to Others		114,020.13	113,676.13
(c) Other Current Liabilities	10	37,698.98	20,740.58
(d) Short-term Provisions	11	12,804.41	5,854.22
Total		510,948.20	397,099.16
Total Equity and Liabilities		720,175.68	555,066.00
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	55,330.38	51,880.32
(ii) Intangible Assets	12	-	2,720.00
(b) Non-current Investments	13	20,785.46	522.50
(c) Deferred Tax Assets (net)	14	950.12	298.99
(d) Other Non-current Assets	15	58,267.15	52,459.71
Total		135,337.11	107,921.52
(2) Current assets			
(a) Current Investments	16	11,845.01	6,250.00
(b) Inventories	17	400,585.58	257,032.44
(c) Trade Receivables	18	38,901.29	11,479.70
(d) Cash and Cash Equivalents	19	35,154.18	16,742.56
(e) Short-term Loans and Advances	20	85,526.15	155,639.38
(f) Other Current Assets		12,825.36	-
Total		584,838.57	447,144.48
Total Assets		720,175.68	555,066.00

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 Manoj Kansal
Partner
Membership No. 519330
UDIN: 24519330BKCUJP6970
Place: New Delhi
Date: 2 September 2024



For and on behalf of the Board

Rajesh Dudi
Director
6840978



Vishnu Pillai
Director
7011203

Place: Delhi
Date: 2 September 2024

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	21	691,612.59	579,780.92
Other Income	22	28,409.29	4,350.23
Total Income		720,021.88	584,131.15
Expenses			
Purchases of Stock in Trade		515,449.52	488,110.72
Change in Inventories of work in progress and finished goods	23	(143,553.14)	(153,494.79)
Employee Benefit Expenses	24	50,400.95	43,456.43
Finance Costs	25	63,532.70	32,205.37
Depreciation and Amortization Expenses		9,896.39	7,997.62
Other Expenses	26	167,322.85	142,656.34
Total expenses		663,049.27	560,931.69
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		56,972.61	23,199.46
Exceptional item		-	-
Profit/(Loss) before Extraordinary Item and Tax		56,972.61	23,199.46
Extraordinary item		-	-
Profit/(Loss) before Tax		56,972.61	23,199.46
Tax Expenses			
- Current Tax		14,294.03	6,312.82
- Deferred Tax		(651.14)	(654.78)
Profit/(Loss) after Tax		43,329.72	17,541.42
Earnings Per Share (Face Value per Share Rs.10 each)			
- Basic	27	34.39	13.92
- Diluted	27	34.39	13.92

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: 24519330BKUJP6970

Place: New Delhi

Date: 2 September 2024



For and on behalf of the Board

**Rajesh Dudi**

Director

6840978

Vishnu Pillai

Director

7011203



Place: Delhi

Date: 2 September 2024

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

Cash Flow Statement for the year ended 31 March 2024

(Amounts in '000)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		43,329.72	17,541.42
Depreciation and Amortisation Expense		9,896.39	7,997.62
Provision for tax		13,642.89	5,658.04
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	2,223.97
Bad debt, provision for doubtful debts		-	43.59
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-4,103.49	-4,350.23
Finance Costs		63,532.70	32,205.37
Operating Profit before working capital changes		1,26,298.21	61,319.78
Adjustment for:			
Inventories		-1,43,553.14	-1,53,494.79
Trade Receivables		-27,421.59	-532.16
Other Current Assets		-18,593.80	-13,181.71
Trade Payables		-8,146.62	53,246.79
Other Current Liabilities		41,766.54	-28,878.40
Short-term Provisions		-788.40	1,471.50
Cash generated from Operations		-30,438.79	-80,048.99
Tax paid(Net)		7,384.82	3,329.17
Net Cash from Operating Activities		-37,823.61	-83,378.17
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-10,626.46	-27,107.49
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-20,266.96	00.00
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-522.50
Sale / Redemption of Other Investments		-	-



Loans and Advances given			-93,581.85
Proceeds from Loans and Advances	99,399.50		-
Investment in Term Deposits	-5,595.01		-6,250.00
Maturity of Term Deposits	-		-
Interest received	4,103.49		4,350.23
Dividend received	-		-
Net Cash (Used in) Investing Activities	67,014.57		-1,23,111.60
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	-		-
Buyback of Shares	-		-
Proceeds from Long Term Borrowings	-		38,960.17
Repayment of Long Term Borrowings	-6,617.23		-
Proceeds from Short Term Borrowings	59,370.19		2,16,178.90
Repayment of Short Term Borrowings	-		-
Minority Interest Movement	-		-
Dividends Paid (Including Dividend Distribution Tax)	-		-
Interest Paid	-63,532.70		-32,205.37
Net Cash (Used in) / Generated from Financing Activities	-10,779.74		2,22,933.70
Net (Decrease) in Cash and Cash Equivalents	18,411.22		16,443.92
Opening Balance of Cash and Cash Equivalents	16,742.96		299.04
Exchange difference of Foreign Currency Cash and Cash equivalents	-		-
Closing Balance of Cash and Cash Equivalents	19	35,154.18	16,742.96

Note:

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

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: 24519330BKCUJP6970

Place: New Delhi

Date: 2 September 2024



Rajesh Dudi
Director
6840978

For and on behalf of the Board


Vishnu Pillai
Director

7011203

Place: Delhi

Date: 2 September 2024

1 COMPANY INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Use of estimates

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

c Property, Plant and Equipment

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

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

d Depreciation / amortisation

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

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

e Leases

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

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



f Impairment

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

g Investments

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

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 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.

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

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

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

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

j Foreign currency transactions

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



k Inventories

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

l Provisions, Contingent liabilities and Contingent assets

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

m Cash and cash equivalents

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

As per our report of even date

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



CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 24519330BKCUJP6970
Place: New Delhi
Date: 2 September 2024



For and on behalf of the Board

Rajesh Dudi
Director
06840978



Vishnu Pillai
Director
07011203

3 Share Capital

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 2500000 (Previous Year -2500000) Equity Shares	25,000.00	25,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 1260000 (Previous Year -1260000) Equity Shares paid up	12,600.00	12,600.00
Total	12,600.00	12,600.00

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	1,260,000	12,600.00	1,260,000	12,600.00
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	1,260,000	12,600.00	1,260,000	12,600.00

(ii) Rights, preferences and restrictions attached to shares

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

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

Particulars	31 March 2024		31 March 2023	
	No of Shares	(Rs in '000)	No of Shares	(Rs in '000)
Gaurik Group Private Limited	-	-	1,008,000	10,080.00

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

Equity Shares	31 March 2024		31 March 2023	
	Name of Shareholder	No. of shares	In %	No. of shares
Iyalanthy Venugopal	0	0.00%	252000	20.00%
Gaurik Group Private Limited	0	0.00%	1008000	80.00%
Rajesh Dudi	630000	50.00%	0	0.00%
Vishnu Pillai	630000	50.00%	0	0.00%

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

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

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Rajesh Dudi	Equity Shares	0	0.00%	0.00%
Vishnu Pillai	Equity Shares	0	0.00%	0.00%



4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	12,500.00	12,500.00
Closing Balance	12,500.00	12,500.00
Statement of Profit and loss		
Balance at the beginning of the year	36,812.17	19,270.75
Add: Profit during the year	43,329.72	17,541.42
Less: Appropriation		
Other Appropriation 1	6,000.00	-
Balance at the end of the year	74,141.89	36,812.17
Total	86,641.89	49,312.17

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
-ICICI Bank	2,235.74	3,177.28
Unsecured Term loans from other parties		
Unsecured Loans and advances from related parties	31,771.26	37,396.56
Total	34,007.00	40,624.23

6 Other Long term liabilities

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Trade payable		
Others	-	11,479.44
-Advance from customer	53,800.10	41,210.10
-Other Payables	20,266.96	-
Total	74,067.06	52,689.54

7 Long term provisions

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for Gratuity	1,911.52	2,740.90
Total	1,911.52	2,740.90

8 Short term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks		
-Cash Credit facility from Canara Bank	60,588.62	60,537.58
-Cash Credit facility from Yes Bank	49,750.35	49,981.84
Secured Loans repayable on demand from other parties		
-Cash Credit facility from Ugro Capital Limited	49,889.89	49,960.31
Unsecured Loans repayable on demand from other parties		
Unsecured Loans and advances from related parties	110,950.34	23,449.71
Total	346,424.68	257,328.23

*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



9 Trade payables		(Rs in '000)	
Particulars	31 March 2024	31 March 2023	
Due to others	114,020.13	113,676.13	
Total	114,020.13	113,676.13	

9.1 Trade Payable ageing schedule as at 31 March 2024					(Rs in '000)
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	113,607.07	413.06			114,020.13
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					114,020.13
MSME - Undue					
Others - Undue					
Total					114,020.13

9.2 Trade Payable ageing schedule as at 31 March 2023					(Rs in '000)
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	113,676.13				113,676.13
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					113,676.13
MSME - Undue					
Others - Undue					
Total					113,676.13

10 Other current liabilities		(Rs in '000)	
Particulars	31 March 2024	31 March 2023	
Advances to suppliers	(2,490.62)	-	
Current Maturities of Long-Term Borrowings	787.10	755.59	
Expense Payable	18,260.76	4,298.73	
Salary Payable	4,462.67	1,742.83	
TDS Payable	16,679.07	13,442.43	
Total	37,698.98	20,240.58	

11 Short term provisions		(Rs in '000)	
Particulars	31 March 2024	31 March 2023	
Provision for employee benefits			
-Provision for Gratuity	56.59	15.62	
Others			
-Provision For Income Tax	12,747.82	5,838.60	
Total	12,804.41	5,854.22	



Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block			Depreciation and Amortisation				Net Block		
	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-24	As on 31-Mar-23
(I) Property, Plant and Equipment										
Computer	1,600.06	131.03	-	1,731.09	849.35	323.80	-	1,273.15	457.94	450.71
Lease Holding Improvement	47,621.42	17,351.28	3,827.45	61,145.25	9,530.16	5,578.80	-	15,104.16	46,021.09	38,091.06
Music system	692.73	47.37	15.53	724.57	353.98	143.53	-	497.51	227.07	318.75
Water Dispenser	6.32	-	-	6.32	6.32	-	-	6.32	0.00	0.00
Camera	493.99	194.23	19.66	668.56	230.38	126.68	-	352.06	111.50	263.61
Air Conditioner	56.64	257.49	-	314.13	30.77	24.27	-	55.01	210.09	25.88
Car	7,493.61	-	-	7,493.61	3,164.48	572.20	-	3,739.08	1,716.93	4,289.13
Furnitures & Furniture	6,520.23	1,748.61	2,552.02	5,716.82	1,318.68	1,551.88	-	2,870.56	2,816.26	5,201.55
Generator	228.81	-	-	228.81	177.06	45.76	-	222.82	5.99	51.75
Inverter	510.71	15.16	304.86	221.00	59.86	104.37	-	164.23	16.77	450.85
Office equipment	89.95	62.88	21.88	130.95	44.71	27.64	-	72.54	18.40	45.24
Plant Machinery	74.97	242.34	-	317.26	38.45	63.10	-	101.55	215.71	36.46
Television	4,127.30	-	397.10	3,730.20	1,976.40	825.46	-	2,801.86	928.34	2,150.90
Refrigerator	295.59	-	-	295.59	11.18	59.12	-	70.30	225.29	284.41
Total	69,772.28	10,030.38	7,138.51	82,664.16	17,891.96	9,440.82	-	27,533.78	55,370.18	51,880.12
Previous Year										

(II) Intangible Assets										
Trade License	2,720.00	-	2,265.43	454.58	-	454.58	-	454.58	-	2,720.00
Total	2,720.00	-	2,265.43	454.58	-	454.58	-	454.58	-	2,720.00
Previous Year										

Name of Assets	Gross Block			Depreciation and Amortisation				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-22
(I) Property, Plant and Equipment									
Computer	882.19	217.83	-	1,600.06	642.32	307.03	-	949.55	650.71
Lease Holding Improvement	31,467.83	10,153.59	-	47,621.42	5,595.01	3,915.33	-	9,540.16	38,091.06
Music system	327.31	165.02	-	692.73	244.58	109.40	-	453.98	338.75
Water Dispenser	6.32	-	-	6.32	5.19	1.13	-	6.32	-
Camera	350.48	143.57	-	493.99	153.31	77.07	-	230.38	253.61
Air Conditioner	26.56	30.08	-	56.64	21.13	9.61	-	30.77	25.88
Car	7,600.00	4,577.58	4,723.97	7,493.61	2,170.69	933.79	-	3,164.48	4,289.13
Furnitures & Furniture	3,842.06	2,578.17	-	6,520.23	283.62	1,039.06	-	1,318.68	5,201.55
Generator	228.81	-	-	228.81	131.30	45.76	-	177.06	51.75
Inverter	83.33	427.37	-	510.71	38.85	21.01	-	59.86	450.85
Office equipment	69.20	20.75	-	89.95	30.65	14.66	-	44.71	45.24
Plant Machinery	52.32	22.60	-	74.97	25.67	11.79	-	38.45	36.46
Television	3,152.35	874.95	-	4,127.30	1,231.01	753.39	-	1,976.40	3,150.90
Refrigerator	-	295.59	-	295.59	-	11.18	-	11.18	284.41
Total	48,288.77	26,207.49	4,723.97	69,772.28	10,574.54	7,317.62	-	17,891.96	51,880.12

(II) Intangible Assets									
Trade License	-	3,400.00	-	3,400.00	-	680.00	-	680.00	2,720.00
Total	-	3,400.00	-	3,400.00	-	680.00	-	680.00	2,720.00



13 Non current investments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Unquoted Trade Investments in Equity Instruments	20,265.96	-
Other non-current investments -Other investments	522.50	522.50
Total	20,789.46	522.50

14 Deferred tax assets net

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Assets	950.12	298.99
Total	950.12	298.99

14.1 Significant Components of Deferred Tax

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset		
difference between book depreciation and tax depreciation	-	-
Others 1	3,647.63	1,187.96
Gross Deferred Tax Asset (A)	3,647.63	1,187.96
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	3,647.63	1,187.96

14.2 Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	(918.04)	(798.99)
Less: Amount already Recognised	298.99	(355.80)
Difference between book depreciation and tax depreciation	-	-
Others 1	-	-
Total	(619.05)	(654.78)

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

15 Other non current assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Security Deposits	58,267.15	52,499.71
Total	58,267.15	52,499.71

16 Current investments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Other investments		
-Fixed Deposits with Canara Bank	4,150.68	-
-Fixed Deposits with ICICI Bank	1,002.52	-
-Fixed Deposits with Yes Bank	6,691.81	5,250.00
Total	11,845.01	5,250.00



17 Inventories (Rs in '000)

Particulars	31 March 2024	31 March 2023
Finished goods	400,585.58	257,032.44
Total	400,585.58	257,032.44

18 Trade receivables (Rs in '000)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	38,901.29	11,479.70
Total	38,901.29	11,479.70

18.1 Trade Receivables ageing schedule as at 31 March 2024 (Rs in '000)

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	36,542.16	859.09	1,126.30	373.74		38,901.29
Undisputed Trade Receivables-considered doubtful					-	-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						38,901.29
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						38,901.29

18.2 Trade Receivables ageing schedule as at 31 March 2023 (Rs in '000)

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	9,130.19	412.88	1,935.64			11,479.70
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						11,479.70
Undue - considered good						-
Total						11,479.70

19 Cash and cash equivalents (Rs in '000)

Particulars	31 March 2024	31 March 2023
Cash on hand	34,945.94	16,651.94
Balances with banks in current accounts	208.24	91.02
Total	35,154.18	16,742.96



20 Short term loans and advances

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	22,271.72	89,209.39
Balances with Government Authorities	30,953.56	30,570.28
Others		
-Advance for Purchase of Property	2,241.55	2,241.55
-Advances to suppliers	24,485.22	24,485.22
-Employee Imprest Accounts	1,088.30	109.06
-Other Advances Receivable in cash or kind	2,761.20	8,643.93
-Prepaid Expenses	931.05	168.17
-TDS Receivable	783.55	211.78
Total	85,526.15	155,639.38

21 Revenue from operations

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Sale of products	691,612.59	579,780.92
Total	691,612.59	579,780.92

22 Other Income

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest Income	4,103.49	4,350.23
Others		
-Creditors Written off	11,479.44	-
-Insurance Claim Received	12,826.36	-
Total	28,409.29	4,350.23

23 Change in Inventories of work in progress and finished goods

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	257,032.44	103,537.65
Less: Closing Inventories		
Finished Goods	400,585.58	257,032.44
Total	(143,553.14)	(153,494.79)

24 Employee benefit expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Director's Remuneration	4,800.00	4,400.00
-Incentives	5,350.49	6,352.87
-Salaries	37,227.73	28,571.36
-Staff welfare expenses	1,607.49	1,464.37
Contribution to provident and other funds		
-Contribution to ESIC	321.60	358.67
-Contribution to Provident Fund	1,882.03	837.66
-Provision for Gratuity	(788.39)	1,471.50
Total	50,400.95	43,456.43

Defined Contribution Plan

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Employers Contribution to Provident Fund	1,882.03	837.66
Employers Contribution to Employee State Insurance	321.60	358.67



Defined Benefit Plan

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

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	2,756.51	1,285.01
Current Service Cost	690.51	1,306.71
Interest Cost	198.47	139.56
Actuarial (Gain) / Loss	(1,677.38)	25.24
Defined Benefit Obligation at year end	1,968.12	2,756.51

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

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Present value obligation as at the end of the year	1,968.12	2,756.51
Amount classified as:		
Short term provision	56.60	15.62
Long term provision	1,911.52	2,740.90

Expenses recognized in Profit and Loss Account

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current service cost	690.51	1,306.71
Interest cost	198.47	139.56
Net actuarial loss/(gain) recognized during the year	(1,677.38)	25.24
Total expense recognised in Profit and Loss	(788.40)	1,471.51

Actuarial assumptions

Particulars	31 March 2024	31 March 2023
Discount Rate	7.23%	7.20%
Expected Rate of increase in Compensation Level	10.00%	10.00%
Mortality Rate	Published rates	Published rates
Average Attained Age	31.22	60

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 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

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

(Rs in '000)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
PBO	2,756.51	1,285.01	678.20		
Net assets/(liability)	(2,756.51)	(1,285.01)	(678.20)		
Experience gain/(loss) on PBO	2.37	133.44	31.87		
Actuarial gain due to change in assumptions	(27.60)	51.74	-		

25 Finance costs

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest expense:	62,689.02	31,195.85
Other borrowing costs		
-Bank Charges	652.49	395.13
-Loan Processing Fees	191.19	614.39
Total	63,532.70	32,205.37

26 Other expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	300.00	150.00
Bad debts	-	43.59
Commission	6,144.01	4,176.88
Conveyance expenses	810.46	559.24
Insurance	1,458.40	165.52
Power and fuel	3,725.73	4,923.04



Rent	97,888.41	98,536.17
Rates and taxes	2,423.42	1,678.82
Telephone expenses	200.70	260.18
Travelling Expenses	4,413.67	2,474.13
Miscellaneous expenses	232.50	208.47
Bad debts	5,688.05	-
Business Promotion Exp	3,574.84	784.72
Computer Maintenance	48.95	39.22
Courier Expenses	298.11	420.68
Discount	6,449.72	-
Festival Expense	237.43	609.07
Freight & Cartage	28.89	44.93
Interest & Late Fee	2,075.14	949.52
Laundry expenses	361.27	-
Legal & Professional Fees	4,481.20	5,992.19
Loss on sale of assets	-	2,223.97
Marketing Expense	-	2,497.58
Miscellaneous expenses	29.57	-
Office Expense	1,303.53	996.88
Printing & Stationery	194.68	172.32
Repairs & Maintenance Expense	23,721.29	14,052.44
Security Exp.	1,093.39	518.84
Store Expenses	2.34	-
Subscription Fee	1.95	-
Vehicle Running & Maintenance	135.20	77.94
Total	167,322.85	142,656.34



27 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '000)		
Weighted average number of equity shares	43,329.72	17,541.42
Earnings per share basic (Rs)	1,260,000	1,260,000
Earnings per share diluted (Rs)	34.39	13.92
Face value per equity share (Rs)	34.39	13.92
	10	10

28 Auditors' Remuneration

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor		
- for taxation matters	250.00	100.00
	50.00	50.00
Total	300.00	150.00

29 Related Party Disclosure

(i) List of Related Parties

	Relationship
Mr. Rajesh Dudi	Director
Mr. Vishnu Pillai	Director
Mrs. Swati Sinha	Ex-Director
Mr. BR Surya Rajkumar	Ex-Shareholder's Son
Mrs. Iyalanthi Venugopal	Ex-Shareholder
Chat N Chaat Enterprises	Fellow Associates
Gaurik South Private Limited	Subsidiary
Gaurik Lifestyle Private Limited	Subsidiary
Gaurik Retails 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

(ii) Related Party Transactions

Particulars	Relationship	(Rs in '000)	
		31 March 2024	31 March 2023
Loan from related parties - Unsecured			
- Chat N Chaat Enterprises	Fellow Associates	18,904.82	22,488.84
- Gaurik South Private Limited	Subsidiary	284,016.41	240,181.86
- Aisha Fashions	Fellow Associates	-	-
- Mr. Rajesh Dudi	Director	-	-
- Mr. BR Surya Rajkumar	Ex-Shareholder's Son	-	-
- Mrs. Iyalanthi Venugopal	Ex-Shareholder	1,512.70	1,000.00
- Mrs. Swati Sinha	Ex-Director	-	200.00
Loan from related parties repaid			
- Chat N Chaat Enterprises	Fellow Associates	26,577.79	7,980.49

Continued to next page



Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
- Gaurik South Private Limited	Subsidiary	310,978.11	203,890.22
- Aisha Fashions	Fellow Associates	-	-
- Mr. Rajesh Dudi	Director	-	-
- Mr. BR Surya Rajkumar	Ex-Shareholder's Son	-	-
- Mrs. Iyalanthi Venugopal	Ex-Shareholder	7,138.00	9,652.70
- Mr. Rajesh Dudi	Director	-	-
- Volt Sports Private Limited	Fellow Associates	285.97	-
Advances to Related Parties - Given			
- Gaurik Lifestyle Private Limited	Subsidiary	59,834.07	296,691.30
- Gaurik Retails Private Limited	Fellow Associates	340.00	1,115.00
- Advaith Fashion Private Limited	Fellow Associates	-	-
- Mrs. Swati Sinha	Ex-Director	-	-
- Gaurik Group Private Limited	Fellow Associates	-	-
- Gajrup Fashions Private Limited	Fellow Associates	-	200.00
- Mr. Vishnu Pillai	Director	-	-
- Gaurik Beverages Private Limited	Fellow Associates	44,250.02	25,565.04
Advances to Related Parties - Received			
- Gaurik Lifestyle Private Limited	Subsidiary	109,685.96	242,655.88
- Gaurik Retails Private Limited	Fellow Associates	692.00	1,364.61
- Mrs. Swati Sinha	Ex-Director	-	370.00
- Mr. Vishnu Pillai	Director	-	200.00
- Gaurik Beverages Private Limited	Fellow Associates	933,368.24	5,293.23
- Gaurik Group Private Limited	Fellow Associates	-	200.00
Sale of Goods & Services			
- Gaurik Lifestyle Private Limited	Subsidiary	1,327.39	-
- Gaurik Retails Private Limited	Fellow Associates	65.40	534.48
- Aisha Fashions	Fellow Associates	-	-
Purchase of Goods & Services			
- Gaurik Lifestyle Private Limited	Subsidiary	246.21	11,510.28
- Gaurik Retails Private Limited	Fellow Associates	11.42	138.74
Interest on unsecured loan			
- Chat N Chaat Enterprises	Fellow Associates	1,390.20	512.11
- Gaurik South Private Limited	Subsidiary	6,286.62	4,946.57
- Mrs. Iyalanthi Venugopal	Ex-Shareholder	11,020.00	11,600.00
- Mr. BR Surya Rajkumar	Ex-Shareholder's Son	2,860.00	2,768.00
Interest on Loan & Advances (Income)			
- Gaurik Lifestyle Private Limited	Subsidiary	1,891.02	3,266.62
- Gaurik Retails Private Limited	Fellow Associates	992.21	910.40
- Gaurik Beverages Private Limited	Fellow Associates	560.31	173.20
Securities Premium Money Received			
- Mrs. Iyalanthi Venugopal	Ex-Shareholder	-	-
Increase in Share Capital			
- Gaurik Group Private Limited	Fellow Associates	-	-
- Mrs. Iyalanthi Venugopal	Ex-Shareholder	-	-
Director Remuneration			
- Mr. Rajesh Dudi	Director	2,400.00	2,200.00
- Mr. Vishnu Pillai	Director	2,400.00	2,200.00
Salary			
- Mrs. Swati Sinha	Ex-Director	-	370.00

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Share Capital (including securities premium)			
- Gaurik Group Private Limited	Fellow Associates	-	10,080.00
Securities Premium Reserves			
- Mrs. Iyalanthi Venugopal	Ex-Shareholder	12,500.00	12,500.00



Advances to Related Parties			
- Chat N Chaat Enterprises	Fellow Associates	-	-
- Gaurik Lifestyle Private Limited	Subsidiary	8,647.59	57,118.56
- Gaurik Retails Private Limited	Fellow Associates	9,162.46	8,621.47
- Advait Fashion Private Limited	Fellow Associates	3,560.68	3,560.68
- Mr. Vishnu Pillai	Director	-	-
- Gajrup Fashions Private Limited	Fellow Associates	900.00	900.00
- Gaurik Group Private Limited	Fellow Associates	1.00	1.00
- Mr. Rajesh Dudi	Director	-	30.76
- Gaurik Beverages Private Limited	Fellow Associates	-	20,427.69
Loan from related parties - Unsecured			
- Gaurik South Private Limited	Subsidiary	37,188.53	58,492.27
- Aisha Fashions	Fellow Associates	550.00	550.00
- Mrs. Swati Sinha	Ex-Director	610.00	610.00
- Mrs. Iyalanthi Venugopal	Ex-Shareholder	18,811.26	24,436.56
- Mr. BR Surya Rajkumar	Ex-Shareholder's Son	11,800.00	11,800.00
- Chat N Chaat Enterprises	Fellow Associates	8,484.73	14,905.52
Trade Receivables			
- Gaurik Lifestyle Private Limited	Subsidiary	1,081.19	-
- Gaurik Retails Private Limited	Fellow Associates	964.12	909.22
- Aisha Fashions	Fellow Associates	1,787.75	1,787.75
Share Capital			
- Mrs. Iyalanthi Venugopal	Ex-Shareholder	-	15,020.00
Trade Payables			
- Gaurik Lifestyle Private Limited	Subsidiary	-	-
Remuneration Payable			
- Mr. Rajesh Dudi	Director	1,835.15	237.70
- Mr. Vishnu Pillai	Director	632.46	253.74
Salary Payable			
- Mrs. Swati Sinha	Ex-Director	-	-
Share Capital			
- Mr. Rajesh Dudi	Director	6,300.00	-
- Mr. Vishnu Pillai	Director	6,300.00	-
Capital Investment			
- Gaurik Lifestyle Private Limited	Subsidiary	135,599.98	-
- Gaurik South Private Limited	Subsidiary	8,499.98	-

30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.14	1.13	1.65%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	3.83	4.81	-20.35%
(c) Debt Service Coverage R:	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	53.77%	223.21%	-75.91%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	2.10	7.04	-70.12%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	27.46	22.29	23.16%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	4.53	6.36	-28.80%



(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	9.36	11.58	-19.21%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.27%	3.03%	107.07%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	9.03%	4.87%	85.32%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

31 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.

32 Details of dues to micro and small enterprises as defined under the MSMED Act 2006:

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

33 Corporate social responsibility ("CSR") expenditure

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

34 Regrouping

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

35 Contingent Liabilities

There is no liability of contingent nature.

36 Benami Property

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

37 Wilful Defaulter

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

38 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

39 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: 24519330BKCUJP6970
Place: New Delhi
Date: 2 September 2024



For and on behalf of the Board



Rajesh Dudi
Director
6840978

Vishnu Pillai
Director
7011203

Place: Delhi
Date: 2 September 2024

GAURIK FASHIONS PRIVATE LIMITED

REGD. OFFICE: H-34, B K DUTT COLONY LODHI ROAD,

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CIN: U52609DL2017PTC315030

Email: gauriknb@gmail.com

BOARD'S REPORT FOR THE FINANCIAL YEAR 2023-24

To,

The Members

M/S 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, 2024.

1. FINANCIAL SUMMARY & PERFORMANCE OF THE COMPANY: -

Summary of Financial Result	Amount as on 2023-2024	Amount as on 2022-2023
Income	720,021,885.00	584,131,151.00
Less: Expenses	663,049,273.00	560,931,695.00
Profit/(Loss) before Tax	56,972,612.00	23,199,456.00
Current Tax	14,294,026.46	6,312,820.00
Deferred Tax Asset/(Liability)	(651,139.00)	(654,782.00)
Income Tax Expenses/(Refund) Earlier Year	-	-
Profit/(Loss) After Tax	43,329,724.54	17,541,418.00

2. OPERATIONAL RESULTS:

During the Year under review, your company has earned a profit of INR 43,329,724.54/- during the year under review.

3. STATE OF AFFAIRS OF THE COMPANY

The Company is engaged in the business of retail sale of fashion related items and there has been no change in the business of the Company during the financial year ended 31 March, 2024.

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4. AMOUNT PROPOSED TO BE CARRIED TO RESERVES

The Board proposes to transfer profit of INR 43,329,724.54/- to the reserves account maintained by the Company.

5. DIVIDEND

No dividend has been recommended by the Board during the period under review.

6. 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.

7. ALLOTMENT OF EQUITY SHARES

The present paid-up Share Capital of the Company is Rs. 1,26,00,000 which comprises 12,60,000 Equity Shares of face value INR 10/- each.

Further, No issue has been made by your Company during the year under review.

8. 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.

9. SUBSIDIARY/ JOINT VENTURE/ASSOCIATE COMPANIES

The company has two subsidiaries: "Gaurik Lifestyle Private Limited" and "Gaurik South Private Limited."

10. AUDITORS AND AUDITORS REPORT:

M/S MAPSA & CO., CHARTERED ACCOUNTANTS (FRN: 001885N) was 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.

In terms of the provisions of Section 139 (1) of the Companies Act, 2013 it was required to ratify the appointment of Statutory Auditor every year by the shareholders of the Company during the tenure of appointment. Further, due to notification of some of the provisions of the Companies (Amendment) Act, 2017 on May 07, 2018, the requirement of ratification of appointment of Statutory Auditors by members has been done away with.

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Hence, it is no longer required to ratify the appointment of Statutory Auditors at every Annual General Meeting by the members of the Company.

11. 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, 2024 and there is no qualification of the report.

12. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements.

13. 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:-

i. Conservation of Energy and Technology Absorption:

The company is using its self Resources except Electricity from the authority.

ii. Technology Absorption And R&D Activities

The company is using its own Knowledge & Technology & there is no Technology absorption from outside.

iii. 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	2023-24	2022-23
Foreign Exchange Earning	-	-
Foreign Exchange outgo	-	-

14. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility. However, The Company respects society value and makes endeavor to contribute for the societal clause as far as possible.

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15. DIRECTORS

During the year under review, there has been no change in the Directors of the Company.

16. CHANGE IN CAPITAL

During the year under review, there has been no change in the capital of the Company.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

There were 12 Board Meetings held during the Financial Year ended March 31, 2024 i.e. April 17, 2023, May 10, 2023, August 23, 2023, September 01, 2023, September 27, 2023, October 04, 2023, November 28, 2023, December 15, 2023, December 28, 2023, January 23, 2024, January 27, 2023 and March 01, 2024.

18. DEPOSITS

No deposit has been accepted by the Company during the financial year under scrutiny.

19. 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:

- i. In the preparation of Annual Accounts for the financial year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to the material departures;
- ii. 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;
- iii. and fair view of the states of affairs of the company as at 31st March, 2024 and of the Profit and Loss of the Company for the Period.
- iv. 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.
- v. The directors had prepared the annual accounts on going concern basis.
- vi. The Directors had devised proper systems to ensure compliances with the provision of all applicable laws and that such systems were adequate and operating effectively.

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20. 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.

21. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE,2016:

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

22. 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.

23. COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

24. DETAILS OF EXTRA ORDINARY GENERAL MEETING

During the year under review, no Extra Ordinary General Meeting of the Company was held.

25. 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.

26. 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.

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27. DETAILS OF KEY MANAGERIAL PERSONNEL:

Your Company having Paid Up Capital of INR 1,26,00,000 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.

28. 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.

29. 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.

30. DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

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

During the Financial Year under review, Your Company had not provided Guarantees in any Company as covered under Section 186 of the Companies Act, 2013.

During the Financial Year under review, Your Company had not made any investment under Section 186 of the Companies Act, 2013.

32. WEBLINK OF ANNUAL RETURN, IF ANY

Company does not have any website

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTSWITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

The particulars of Contracts or Arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 have been duly complied with and AOC-2 has been annexed.

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34. EXTRACT OF ANNUAL RETURN:

The extract 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"

35. DETAILS 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.

36. APPLICABILITY OF SECRETARIAL STANDARDS

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

37. 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.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

FOR GAURIK FASHIONS PRIVATE 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