



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GAURIK FASHIONS LIMITED (formerly known as GAURIK FASHIONS PRIVATE LIMITED)** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2025, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Key audit matters

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

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



### **Information other than the financial statements and auditors' report thereon**

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

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

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

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

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

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

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

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

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



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

(e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2025.

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



CA Manuj Kansal  
Partner  
M.No.: 519330

UDIN: 25519330BMLIAY5269

Place: Delhi

Date: 02.09.25

## ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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

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



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

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

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

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

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

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

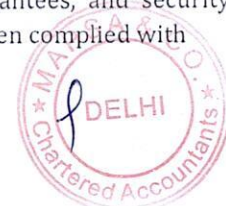
(d)According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties

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

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

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

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



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

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

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



- (x) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has made private placement of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised;
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-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) The Company has not incurred cash losses in current year and in immediately preceding financial year and accordingly, reporting under clause 3(xvii) of the order is not applicable;

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

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

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

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

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

  
CA Manuj Kansal  
Partner  
M.No.: 519330

UDIN: 25519330BMLIAY5269

Place: Delhi

Date: 02.09.25

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

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

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

**Opinion**

We have audited the internal financial controls over financial reporting of **GAURIK FASHIONS LIMITED (Formerly Known as GAURIK FASHIONS PRIVATE LIMITED)** ("the Company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our



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

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

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

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



CA Manuj Kansal  
Partner  
M.No.: 519330

UDIN:25519330BMLIAY5269

Place: Delhi

Date: 02-09-25

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

Particulars	Note	As At 31st March 2025	As At 31st March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	16,800	12,600
(b) Reserves and Surplus	4	3,64,455	86,642
<b>Total</b>		<b>3,81,255</b>	<b>99,242</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	59,452	54,301
(b) Other Long-term Liabilities	6	5	5
(c) Long-term Provisions	7	2,671	1,912
<b>Total</b>		<b>62,128</b>	<b>56,218</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	8	2,37,740	3,47,212
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		15,224	-
- Due to Others		2,87,915	1,16,381
(c) Other Current Liabilities	10	68,647	95,491
(d) Short-term Provisions	11	32,498	12,804
<b>Total</b>		<b>6,42,024</b>	<b>5,71,888</b>
<b>Total Equity and Liabilities</b>		<b>10,85,407</b>	<b>7,27,348</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	67,435	55,330
(ii) Intangible Assets	12	-	-
(b) Non-current Investments	13	21,301	20,789
(c) Deferred Tax Assets (net)	14	1,030	950
(d) Other Non-current Assets	15	1,47,887	69,110
<b>Total</b>		<b>2,37,653</b>	<b>1,46,180</b>
<b>(2) Current assets</b>			
(a) Inventories	16	5,35,402	4,00,586
(b) Trade Receivables	17	45,381	39,204
(c) Cash and Cash Equivalents	18	41,584	35,154
(d) Short-term Loans and Advances	19	2,20,871	92,395
(e) Other Current Assets	20	4,515	13,829
<b>Total</b>		<b>8,47,754</b>	<b>5,81,168</b>
<b>Total Assets</b>		<b>10,85,407</b>	<b>7,27,348</b>

**Significant accounting Policies**

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See accompanying notes to the financial statements

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

  
**CA Manuj Kansal**  
Partner

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



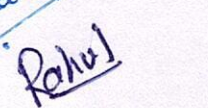
For and on behalf of the Board

  
**Rajesh Dudi**  
Director  
06840978

Place: Delhi  
Date: 02/09/2025

  
**Vishnu Pillai**  
Director  
07011203

Place: Delhi  
Date: 0/09/2025

  
**Rahul Bhattacharya**  
CFO  
502966

Place: Delhi  
Date: 0/09/2025

  
**Yogita**  
Company Secretary  
A74653

Place: Delhi  
Date: 0/09/2025

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

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Operations	21	11,73,606	6,85,163
Other Income	22	16,477	28,409
<b>Total Income</b>		<b>11,90,083</b>	<b>7,13,572</b>
<b>Expenses</b>			
Purchases of Stock in Trade	23	8,19,064	5,15,450
Change in Inventories of work in progress and finished goods	24	-1,34,817	-1,43,553
Employee Benefit Expenses	25	73,508	43,908
Finance Costs	26	47,377	62,880
Depreciation and Amortization Expenses	27	8,181	9,896
Other Expenses	28	2,56,527	1,68,019
<b>Total expenses</b>		<b>10,69,839</b>	<b>6,56,600</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>1,20,244</b>	<b>56,973</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>1,20,244</b>	<b>56,973</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>1,20,244</b>	<b>56,973</b>
Tax Expenses	29		
- Current Tax		36,259	14,294
- Deferred Tax		-80	-651
- Prior Period Taxes		2,053	-
<b>Profit/(Loss) after Tax</b>		<b>82,013</b>	<b>43,330</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	30	48.82	34.39
-Diluted	30	48.82	34.39

Significant accounting Policies

2

See accompanying notes to the financial statements

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

For and on behalf of the Board



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

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

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

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

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



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

Particulars	Note	As at 31st March 2025	As at 31st March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		82,013	43,330
Depreciation and Amortisation Expense		8,181	9,896
Provision for tax		38,311	13,643
Liability Written back		-3,583	-
Effect of Exchange Rate Change		734	-
Loss/(Gain) on Sale / Discard of Assets (Net)		4,569	-
Bad debt, provision for doubtful debts		634	-
Interest Income		-11,899	-4,103
Finance Costs		47,377	63,533
<b>Operating Profit before working capital changes</b>		<b>1,66,337</b>	<b>1,26,298</b>
Adjustment for:			
Inventories		-1,34,817	-1,43,553
Trade Receivables		-6,176	-27,692
Other Current Assets		10,377	-21,515
Trade Payables		1,83,909	-2,791
Other Current Liabilities		-26,844	42,484
Short-term Provisions		-1,219	-788
Cash generated from Operations		<b>1,91,566</b>	<b>-27,558</b>
Tax paid(Net)		22,031	7,385
<b>Net Cash from Operating Activities</b>		<b>1,69,535</b>	<b>-34,943</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-24,855	-10,626
Sale of Property, Plant and Equipment		-	-
Purchase of Equity Instruments		-	-20,267
Purchase of Other Investments		-3,280	-
Proceeds from non current assets		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-1,94,108	47,874
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-1,063	-5,595
Maturity of Term Deposits		-	-
Interest received		11,899	4,103
Dividend received		-	-
<b>Net Cash (Used in) Investing Activities</b>		<b>-2,11,407</b>	<b>15,489</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		2,00,000	-
Proceeds from Long Term Borrowings		5,151	-6,617
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		-	1,08,015
Repayment of Short Term Borrowings		-1,09,471	0
Dividends Paid (including Dividend Distribution Tax)		0	0
Interest Paid		-47,377	-63,533
Net Cash (Used in) / Generated from Financing Activities		<b>48,302</b>	<b>37,865</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>		<b>6,430</b>	<b>18,411</b>
Opening Balance of Cash and Cash Equivalents		35,154	16,743
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	19	<b>41,584</b>	<b>35,154</b>
Cash on hand		41,531	34,946
Balances with banks in current accounts		54	208

Note:

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

Significant accounting Policies

See accompanying notes to the financial statements

2

As per our report of even date

For MAPSA & Co.

Chartered Accountants


Firm's Registration No. 001885N

  
CA Manuj Kansal  
Partner

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



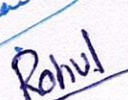
For and on behalf of the Board

  
Rajesh Dudi  
Director  
06840978

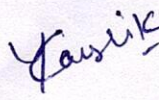
Place: Delhi  
Date: 02/09/2025

  
Vishnu Pillai  
Director  
07011203

Place: Delhi  
Date: 02/09/2025

  
Rahul Bhattachary, Yogita  
CFO  
502966

Place: Delhi  
Date: 0/09/2025

  
Yashik  
Company Secretary  
A74653

Place: Delhi  
Date: 0/09/2025

**1 COMPANY INFORMATION**

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

**2 SIGNIFICANT ACCOUNTING POLICIES**

**a Basis of Preparation**

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

**b Use of estimates**

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

**c Property, Plant and Equipment**

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition. Fixed assets exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

**d Depreciation / amortisation**

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

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

**e Leases**

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

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

**f Impairment**

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

**g Investments**

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

**h Revenue recognition**

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

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

**i Taxation**

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

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

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

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

**j Foreign currency transactions**

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



**k Inventories**

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

**l Provisions, Contingent liabilities and Contingent assets**

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

**m Cash and cash equivalents**

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

As per our report of even date

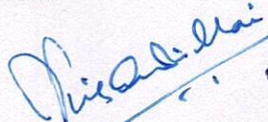
For M A P S A & Co.  
Chartered Accountants  
Firm's Registration No. 001885N  
  
CA Manuj Kansal  
Partner  
Membership No. 519330  
UDIN: 25519330BMLIAY5269  
Place: New Delhi  
Date: 02/09/2025

For and on behalf of the Board



Rajesh Dudi  
Director  
06840978

Place: Delhi  
Date: 02/09/2025



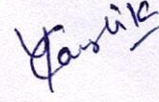
Vishnu Pillai  
Director  
07011203

Place: Delhi  
Date: 02/09/2025



Rahul Bhattacharya  
CFO  
502966

Place: Delhi  
Date: 01/09/2025



Yogita  
Company Secretary  
A74653

Place: Delhi  
Date: 01/09/2025



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

3 Share Capital

Particulars	As At 31st March 2025	As At 31st March 2024
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 2500000 (Previous Year -2500000) Equity Shares	25,000	25,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 1680000 (Previous Year -1260000) Equity Shares paid up	16,800	12,600
<b>Total</b>	<b>16,800</b>	<b>12,600</b>

(i) Reconciliation of number of shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Opening Balance	12,60,000	12,600	12,60,000	1,26,00,000
Issued during the year	4,20,000	4,200	-	-
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>16,80,000</b>	<b>16,800</b>	<b>12,60,000</b>	<b>12,600</b>

(ii) Rights, preferences and restrictions attached to shares

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

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

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

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Rajesh Dudi	Equity Shares	4,24,200	25.25%	-24.75%
Vishnu Pillai	Equity Shares	4,24,200	25.25%	-24.75%
Swati Sinha	Equity Shares	1,68,000	10.00%	10.00%
Isha Dudi	Equity Shares	1,68,000	10.00%	10.00%

Shares held by Promoters at the end of the year As at 31st March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Rajesh Dudi	Equity Shares	6,30,000	50%	-
Vishnu Pillai	Equity Shares	6,30,000	50%	-
Swati Sinha	Equity Shares	-	-	-
Isha Dudi	Equity Shares	-	-	-

Shares issued for consideration other than cash

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

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

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

4 Reserves and Surplus

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



*Signature*

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

**5 Long term borrowings**

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

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

**6 Other Long term liabilities**

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

**7 Long term provisions**

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

**8 Short term borrowings**

Particulars	As at 31st March 2025	As at 31st March 2024
Current maturities of long-term debt	855	787
<b>Secured Loans repayable on demand from banks</b>		
-Cash Credit facility from Canara Bank *	1,02,464	60,589
-Cash Credit facility from Yes Bank *	50,000	49,750
<b>Secured Loans repayable on demand from other parties</b>		
-Cash Credit facility from Ugro Capital Limited	-	49,890
-Channel Financing facility from Aditya Birla Finance Limited **	38,949	-
-Channel Financing facility from Profectus Capital Limited **	29,122	-
-Channel Financing facility from Tata Capital Limited **	16,219	-
Unsecured Loans repayable on demand from other parties	-	1,10,950
Unsecured Loans and advances from related parties	132	75,245
<b>Total</b>	<b>2,37,740</b>	<b>3,47,212</b>

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

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






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

**9 Trade payables**

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

**9.1 Trade Payable ageing schedule as at 31st March 2025**

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

**9.2 Trade Payable ageing schedule as at 31st March 2024**

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

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

**9.3**

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year.		
- Principal Amount due to micro enterprises and small enterprises		
- Trade payables	15,224	-
- Creditors for capital purchases	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(i) Total interest accrued during the period	-	-
(ii) Total interest remaining unpaid out of the above as at period end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

**10 Other current liabilities**

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

**11 Short term provisions**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
-Provision for Gratuity	517	57
Others		
-Provision for Income Tax (Net of TDS and advance tax)	31,982	12,748
<b>Total</b>	<b>32,498</b>	<b>12,804</b>



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*Handwritten signature/initials*

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

**12 Property, Plant and Equipment**

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 01-Apr-24 for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
<b>(i) Property, Plant and Equipment</b>								
Computer	1,731	825	-	1,273	385	1,658	898	458
Lease Holding Improvement	61,125	10,758	5,718	15,104	5,196	19,138	47,027	46,021
Music system	725	103	15	498	74	569	244	227
Water Dispenser	6	-	-	6	-	6	0	-
Camera	669	332	-	357	110	467	534	311
Air Conditioner	314	1,713	-	55	81	136	1,891	259
Car	7,454	-	-	3,737	544	4,280	3,173	3,717
Furnitures & Furniture	5,717	9,873	-	2,871	1,195	4,065	11,525	2,846
Generator	229	-	-	223	6	229	0	6
Inventor	221	135	-	164	35	200	157	57
Office equipment	131	112	7	73	19	86	150	58
Plant Machinery	317	38	-	102	55	157	199	216
Television	3,790	955	-	2,802	424	3,226	1,459	928
Refrigerator	296	-	-	70	56	126	169	225
Platform Trolley	-	10	-	-	-	0	10	-
<b>Total</b>	<b>82,664</b>	<b>24,855</b>	<b>5,740</b>	<b>27,334</b>	<b>8,181</b>	<b>34,344</b>	<b>67,435</b>	<b>55,330</b>
Previous Year		2,48,54,831.09						

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 01-Apr-23 for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
<b>(i) Property, Plant and Equipment</b>								
Computer	1,600	131	-	949	324	1,273	458	651
Lease Holding Improvement	47,621	17,331	3,827	9,530	5,574	15,104	46,021	38,091
Music system	693	47	16	354	144	498	227	339
Water Dispenser	6	-	-	6	0	6	0.00	0.00
Camera	494	194	20	230	127	357	311	264
Air Conditioner	57	257	-	31	24	55	259	26
Car	7,454	-	-	3,164	572	3,737	3,717	4,289
Furnitures & Furniture	6,520	1,749	2,552	1,319	1,552	2,871	2,846	5,202
Generator	229	-	-	177	46	223	6	52
Inventor	511	15	305	60	104	164	57	451
Office equipment	90	63	22	45	28	73	58	45
Plant Machinery	75	242	-	38	63	102	216	36
Television	4,127	-	397	1,976	825	2,802	928	2,151
Refrigerator	296	-	-	11	59	70	225	284
<b>Total</b>	<b>69,772</b>	<b>20,030</b>	<b>7,139</b>	<b>17,892</b>	<b>9,442</b>	<b>27,334</b>	<b>56,330</b>	<b>51,880</b>
<b>(ii) Intangible Assets</b>								
Trade License	2,720	-	2,265	-	455	455	-	455
<b>Total</b>	<b>2,720</b>	<b>-</b>	<b>2,265</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>-</b>	<b>455</b>



*Chartered Accountants*



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

13 Non current investments

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

14 Deferred tax assets net

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

14.1 Significant Components of Deferred Tax

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

14.2 Significant components of Deferred Tax charged during the year

Particulars	As at 31st March 2025	As at 31st March 2024
Difference between book depreciation and tax depreciation *	-1,030	-950
Less: Amount already Recognised	950	299
<b>Total</b>	<b>-80</b>	<b>-651</b>

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

15 Other non current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	1,05,036	58,267
<b>Others</b>		
-Capital Advance	18,080	-
-Deferred Revenue From Operations	11,160	-
Investment in Fixed deposit		
- Canara bank (Original maturity more than 12 months)	4,411	4,151
- Yes Bank (Original Maturity more than 12 months)	9,201	6,692
<b>Total</b>	<b>1,47,887</b>	<b>69,110</b>

16 Inventories

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

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Gaurik Fashions Limited  
New Delhi

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MAPSA & CO.  
DELHI  
Chartered Accountants

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

17 Trade receivables

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

17.1 Trade Receivables ageing schedule as at 31st March 2025

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

17.2 Trade Receivables ageing schedule as at 31st March 2024

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

18 Cash and cash equivalents

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

19 Short term loans and advances

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

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Gaurik Fashions Limited  
New Delhi

MAPSA & C  
Chartered Accountants  
DELHI

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

20 Other current assets

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

21 Revenue from operations

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

22 Other Income

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

23 Purchase of Stock in Trade

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

24 Change in Inventories of work in progress and finished goods

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Opening Inventories</b>		
Finished Goods	4,00,586	2,57,032
<b>Less: Closing Inventories</b>		
Finished Goods	5,35,402	4,00,586
<b>Total</b>	<b>-1,34,817</b>	<b>-1,43,553</b>

25 Employee benefit expenses

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

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

25(a) Employee benefit plan

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

Defined Benefit Plan

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

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

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

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

Expenses recognized in Profit and Loss Account

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

Actuarial assumptions

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

General Description of the Plan

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

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

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

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

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

26 Finance costs

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

27 Depreciation and amortisation

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

28 Other expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Auditors' Remuneration (Refer Note 31)	500	300
Bank Charges	2,824	652
Commission	4,193	6,144
Conveyance expenses	999	810
Insurance	2,428	1,458
Power and fuel	7,753	3,726
Rent	1,52,578	97,888
Rates and taxes	5,657	1,445
Telephone expenses	485	201
Travelling Expenses	3,114	4,414
Miscellaneous expenses	293	267
Bad debts	8,491	5,688
Business Promotion Exp	5,575	562
Computer Maintenance	43	49
Provision for doubtful debt	634	-
Corporate Social Responsibility Exp. (Refer Note 34)	608	-
Courier Expenses	546	298
Festival Expense	1,176	237
Freight & Cartage	1,850	29
Interest & Late Fee	5,817	3,053
Laundry expenses	43	361
Legal & Professional Fees	5,238	4,481
Loss on Exchange Rate Diff	734	-
Loss on sale of assets	4,569	-
Marketing Expense	3,010	3,013
Office Expense	2,620	1,304
Payment to Contractors	11,005	6,493
Printing & Stationery	352	195
Rent on Genset	120	-
Repairs & Maintenance Expense	22,557	23,721
Security Exp.	666	1,093
Vehicle Running & Maintenance	48	135
<b>Total</b>	<b>2,56,527</b>	<b>1,68,019</b>

29 Tax Expenses

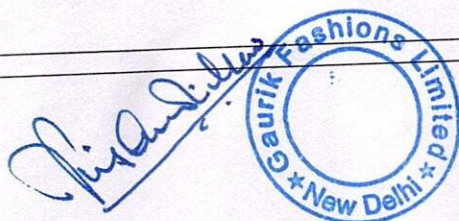
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Tax	36,259	14,294
Deferred Tax	(80)	(651)
Prior period tax	2,053	-
<b>Total</b>	<b>38,231</b>	<b>13,643</b>

30 Earning per share

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

31 Auditors' Remuneration

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



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

**32 Related Party Disclosure**

**(i) List of Related Parties**

	Relationship
Mr. Rajesh Dudi	Director
Mr. Vishnu Pillai	Director
Mr. Joel Sunny	Director
Mrs. Swati Sinha	Director Relative
Mrs. Isha Dudi	Director Relative
Chat N Chaat Enterprises	Fellow Associates
Gaurik South Private Limited	Subsidiary
Gaurik Lifestyle Private Limited	Subsidiary
Gaurik Rasayan Private Limited	Fellow Associates
Advaith Fashion Private Limited	Fellow Associates
Aisha Fashions	Fellow Associates
Gajrup Fashions Private Limited	Fellow Associates
Gaurik Group Private Limited	Fellow Associates
Gaurik Beverages Private Limited	Fellow Associates
Volt Sports Private Limited	Fellow Associates
Nuvora Retail Private Limited	Fellow Associates

**(ii) Related Party Transactions**

Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
Unsecured Loan from related parties taken			
- Rajesh Dudi	Director	3,974	-
- Chat N Chaat Enterprises	Fellow Associates	1,19,203	18,905
- Gaurik South Private Limited	Subsidiary	2,66,990	2,84,016
- Nuvora Retail Private Limited	Fellow Associates	1,000	-
Unsecured Loan from related parties repaid			
- Vishnu Pillai	Director	1,569	-
- Chat N Chaat Enterprises	Fellow Associates	1,27,622	26,578
- Gaurik South Private Limited	Subsidiary	4,58,363	3,10,978
- Nuvora Retail Private Limited	Fellow Associates	863	-
- Gaurik Beverages Private Limited	Fellow Associates	41,662	9,33,368
Advances to Related Parties - Given			
- Gaurik Beverages Private Limited	Fellow Associates	74,582	44,250
- Gaurik Lifestyle Private Limited	Subsidiary	74,944	59,834
- Gaurik Rasayan Private Limited	Fellow Associates	97	340
- Volt Sports Private Limited	Fellow Associates	5,320	286
- Mrs. Swati Sinha	Director Relative	1,000	-
Advances to Related Parties - Received			
- Gaurik Lifestyle Private Limited	Subsidiary	78,674	1,09,687
- Gaurik Rasayan Private Limited	Fellow Associates	1,158	692
- Volt Sports Private Limited	Fellow Associates	1,460	-
- Mrs. Swati Sinha	Director Relative	4,500	-
Interest on unsecured loan (Expense)			
- Chat N Chaat Enterprises	Fellow Associates	-	1,390
- Gaurik South Private Limited	Subsidiary	-	6,287
- Gaurik Beverages Private Limited	Fellow Associates	1,260	-
Interest on Loan & Advances (Income)			
- Chat N Chaat Enterprises	Fellow Associates	73	-
- Gaurik South Private Limited	Subsidiary	9,730	-
- Gaurik Beverages Private Limited	Fellow Associates	-	560
- Gaurik Lifestyle Private Limited	Subsidiary	992	1,891
- Gaurik Rasayan Private Limited	Fellow Associates	1,012	992
- Nuvora Retail Private Limited	Fellow Associates	5	-
- Volt Sports Private Limited	Fellow Associates	86	-
Director Remuneration			
- Mr. Rajesh Dudi	Director	2,400	2,400
- Mr. Vishnu Pillai	Director	2,400	2,400
Sale of Goods & Services			
- Gaurik Lifestyle Private Limited	Subsidiary	226	1,327
- Gaurik Rasayan Private Limited	Fellow Associates	41	66
- Gaurik South Private Limited	Subsidiary	76,481	-
- Chat N Chaat Enterprises	Fellow Associates	18,869	-
Purchase of Goods & Services			
- Gaurik Lifestyle Private Limited	Subsidiary	-	246
- Gaurik Rasayan Private Limited	Fellow Associates	1,238	11
- Nuvora Retail Private Limited	Fellow Associates	8,788	-
Increase in Share Capital			
- Mrs. Swati Sinha	Director Relative	1,680	-
- Mrs. Isha Dudi	Director Relative	1,680	-
Reduction in Share Capital			
- Mr. Rajesh Dudi	Director	2,058	-
- Mr. Vishnu Pillai	Director	2,058	-

*Vishnu Pillai*  




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

**(iii) Related Party Balances**

Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
Loan from related parties - Unsecured			
- Rajesh Dudi	Director	11,466	7,492
- Vishnu Pillai	Director	10,191	11,760
- Joel Sunny	Director	10,00,000	-
- Chat N Chaat Enterprises	Fellow Associates	-	8,485
- Gaurik South Private Limited	Subsidiary	-	37,189
- Aisha Fashions	Fellow Associates	-	550
- Mrs. Swati Sinha	Director Relative	41,10,000	610
- Gaurik Beverages Private Limited	Fellow Associates	-	29,286
- Nuvora Retail Private Limited	Fellow Associates	132	-
- Volt Sports Private Limited	Fellow Associates	-	286
Advances to Related Parties			
- Gaurik South Private Limited	Subsidiary	1,62,940	-
- Gaurik Lifestyle Private Limited	Subsidiary	5,811	8,648
- Gaurik Rasayan Private Limited	Fellow Associates	9,012	9,162
- Gaurik Group Private Limited	Fellow Associates	1	1
- Advait Fashion Private Limited	Fellow Associates	-	3,561
- Volt Sports Private Limited	Fellow Associates	3,652	-
- Gajrup Fashions Private Limited	Fellow Associates	-	900
- Gaurik Beverages Private Limited	Fellow Associates	2,500	-
Trade Receivables			
- Gaurik Lifestyle Private Limited	Subsidiary	-	1,081
- Gaurik Rasayan Private Limited	Fellow Associates	322	964
- Aisha Fashions	Fellow Associates	-	1,788
Remuneration Payable			
- Mr. Vishnu Pillai	Director	214	632
- Mr. Rajesh Dudi	Director	297	1,835
Share Capital			
- Mr. Rajesh Dudi	Director	4,242	6,300
- Mr. Vishnu Pillai	Director	4,242	6,300
- Mrs. Swati Sinha	Director Relative	1,680	-
- Mrs. Isha Dudi	Director Relative	1,680	-
Capital Investment			
- Gaurik Lifestyle Private Limited	Subsidiary	13,600	13,600
- Gaurik South Private Limited	Subsidiary	6,667	6,667

**33 Ratio Analysis**

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

*[Handwritten Signature]*



*[Handwritten Signature]*



34 CSR Expenditure

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

35 Segment Information

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

36 Contingent Liabilities

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

37 Additional Regulatory Information

i. Audit Trail

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

ii. Transaction with struck off companies

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

iii. Compliance with number of layers of companies

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

iv. Compliance with approved scheme(s) of arrangements

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

v. Utilisation of borrowed funds

The Company has not advanced or lend or invested funds to any other persons or entities, including foreign entities with the understanding that the intermediary shall :

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

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

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

vi. Undisclosed income

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

vii. Benami Property

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

viii. Wilful Defaulter

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

ix. Details of Crypto Currency

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

x. Regrouping

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

xi. Rounded off

Figures have been rounded off to the nearest rupee.

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

*Manuj Kansal*

CA Manuj Kansal  
Partner  
Membership No. 519330

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

For and on behalf of the Board

*Rajesh Dudi*

Rajesh Dudi  
Director  
06840978

Place: Delhi  
Date: 02/09/2025

*Vishnu Pillai*

Vishnu Pillai  
Director  
07011203

Place: Delhi  
Date: 02/09/2025

*Rahul*

Rahul Bhattacharya  
CFO  
502966

Place: Delhi  
Date: 02/09/2025

*Yogita*

Yogita  
Company Secretary  
A74653

Place: Delhi  
Date: 02/09/2025

