



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 2023, 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, 2023, 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.

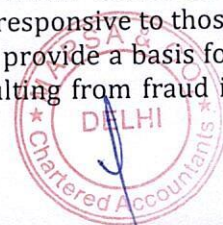
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

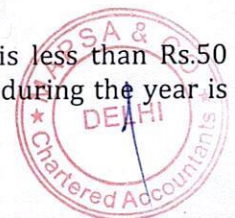
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited 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 Company 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 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 not applicable for the financial year ended 31st March, 2023.

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


CA Manuj Kansal
Partner

M.No.: 519330

UDIN: 23519330BGPYDC5943

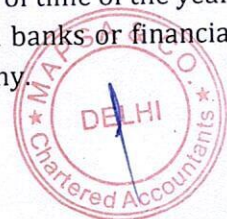
Place: Delhi

Date: 01.09.2023

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, 2023:

- (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. 32,35,71,331/- and balance outstanding at the balance sheet date is Rs. 9,06,29,394/-;

(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 30,755/-

(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.

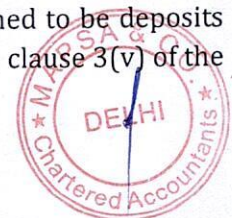
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties

(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.



- (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) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

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


CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 23519330BGPYDC5943

Place: Delhi

Date: 01.09.2023

GAURIK FASHIONS PRIVATE LIMITED
(CIN: U52609DL2017PTC315030)
Balance Sheet as at 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	12,600.00	12,600.00
(b) Reserves and Surplus	4	49,312.17	31,770.75
Total		61,912.17	44,370.75
(2) Non-current liabilities			
(a) Long-term Borrowings	5	40,624.23	1,664.06
(b) Other Long-term Liabilities	6	52,689.54	15,379.54
(c) Long-term Provisions	7	2,740.90	1,279.61
Total		96,054.67	18,323.21
(3) Current liabilities			
(a) Short-term Borrowings	8	2,57,328.23	41,149.34
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		-	-
- Due to Others		1,13,676.13	60,429.34
(c) Other Current Liabilities	10	20,240.58	86,428.98
(d) Short-term Provisions	11	5,854.22	2,860.36
Total		3,97,099.16	1,90,868.02
Total Equity and Liabilities		5,55,066.00	2,53,561.98
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment		51,880.32	37,714.43
(ii) Intangible Assets		2,720.00	-
(b) Non-current Investments	12	522.50	-
(c) Deferred Tax Assets (net)	13	298.99	-355.80
(d) Other Non-current Assets	14	52,499.71	45,159.55
Total		1,07,921.52	82,518.18
(2) Current assets			
(a) Current Investments	15	6,250.00	-
(b) Inventories	16	2,57,032.44	1,03,537.65
(c) Trade Receivables	17	11,479.70	10,991.13
(d) Cash and Cash Equivalents	18	16,742.96	299.03
(e) Short-term Loans and Advances	19	1,55,639.38	56,215.99
Total		4,47,144.48	1,71,043.80
Total Assets		5,55,066.00	2,53,561.98

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: 23519330BGPYDC5943
Place: New Delhi
Date: 1 September 2023

For and on behalf of the Board
For Gaurik Fashions Private Limited For Gaurik Fashions Private Limited


Director
Rajesh Dudi
Director
6840978


Director
Vishnu Pillai
Director
7011203

Place: Delhi
Date: 1 September 2023

GAURIK FASHIONS PRIVATE LIMITED
(CIN: U52609DL2017PTC315030)

Statement of Profit and loss for the year ended 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	20	5,79,780.92	3,10,440.55
Other Income	21	4,350.23	3,097.30
Total Income		5,84,131.15	3,13,537.85
Expenses			
Purchases of Stock in Trade		4,88,110.72	2,23,425.16
Change in Inventories of work in progress and finished goods	22	-1,53,494.79	-33,140.76
Employee Benefit Expenses	23	43,456.43	24,029.77
Finance Costs	24	32,205.37	21,066.29
Depreciation and Amortization Expenses		7,997.62	4,597.95
Other Expenses	25	1,42,656.34	62,584.51
Total expenses		5,60,931.69	3,02,562.92
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		23,199.46	10,974.93
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		23,199.46	10,974.93
Extraordinary Item		-	-
Profit/(Loss) before Tax		23,199.46	10,974.93
Tax Expenses			
- Current Tax		6,312.82	3,018.82
- Deferred Tax		-654.78	-92.90
Profit/(Loss) after Tax		17,541.42	8,049.01
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	26	13.92	17.09
-Diluted	26	13.92	17.09

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: 23519330BGPYDC5943

Place: New Delhi

Date: 1 September 2023

For and on behalf of the Board

For Gaurik Fashions Private Limited

For Gaurik Fashions Private Limited


Director
Rajesh Dudi
Director
6840978


Director
Vishnu Pillai
Director
7011203

Place: Delhi

Date: 1 September 2023

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

Cash Flow Statement for the year ended 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		17,541.42	8,049.01
Depreciation and Amortisation Expense		7,997.62	4,597.95
Provision for tax		5,658.04	2,925.92
Loss/(Gain) on Sale / Discard of Assets (Net)		2,223.97	-
Bad debt, provision for doubtful debts		43.59	-
Interest Income		-4,350.23	-3,097.30
Finance Costs		32,205.37	21,066.30
Operating Profit before working capital changes		61,319.78	33,541.87
Adjustment for:			
Inventories		-1,53,494.80	-33,140.76
Trade Receivables		-532.16	37,606.52
Other Current Assets		-13,181.71	-16,516.87
Trade Payables		53,246.80	-6,612.89
Other Current Liabilities		-28,878.40	41,655.53
Short-term Provisions		1,471.50	606.81
Cash generated from Operations		-80,048.99	57,140.21
Tax paid(Net)		3,329.17	2,583.38
Net Cash from Operating Activities		-83,378.17	54,556.83
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-27,107.49	-17,030.49
Purchase of Other Investments		-522.50	-
Loans and Advances given		-93,581.85	11,033.95
Investment in Term Deposits		-6,250.00	-
Interest received		4,350.23	3,097.30
Net Cash (Used in) Investing Activities		-1,23,111.60	-2,899.24
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	25,000.00
Proceeds from Long Term Borrowings		38,960.17	-45,448.86
Proceeds from Short Term Borrowings		2,16,178.90	-13,894.35
Interest Paid		-32,205.37	-21,066.30
Net Cash (Used in) / Generated from Financing Activities		2,22,933.70	-55,409.51
Net (Decrease) in Cash and Cash Equivalents		16,443.93	-3,751.92
Opening Balance of Cash and Cash Equivalents		299.04	4,050.95
Closing Balance of Cash and Cash Equivalents	18	16,742.96	299.03

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: 23519330BGPYDC5943
Place: New Delhi
Date: 1 September 2023

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For Gaurik Fashions Private Limited For Gaurik Fashions Private Limited


Director
Rajesh Dudi
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6840978


Director
Vishnu Pillai
Director
7011203

Place: Delhi
Date: 1 September 2023

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

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.



For Gaurik Fashions Private Limited

Director

For Gaurik Fashions Private Limited

Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

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.



For Gaurik Fashions Private Limited


Director

For Gaurik Fashions Private Limited


Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

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 Manoj Kansal

Partner

Membership No. 519330

UDIN:

Place: New Delhi

Date: 30 August 2023

For Gaurik Fashions Private Limited

For and on behalf of the Board

For Gaurik Fashions Private Limited

Director

Rajesh Dudi

Director

06840978

Director

Vishnu Pillai

Director

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GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

3 Share Capital

(Rs in '000)

Particulars	31 March 2023	31 March 2022
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 2023		31 March 2022	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	12,60,000	12,600.00	10,000	100.00
Issued during the year	-	-	12,50,000	12,500.00
Deletion during the year	-	-	-	-
Closing balance	12,60,000	12,600.00	12,60,000	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 2023		31 March 2022	
	No of Shares	(Rs in '000)	No of Shares	(Rs in '000)
Gaurik Group Private Limited	10,08,000	10,080.00	10,08,000	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 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Iyalanthi Venugopal	252000	20.00%	252000	20.00%
Gaurik Group Private Limited	1008000	80.00%	1008000	80.00%

(v) 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%
Swati Sinha	Equity Shares	0	0.00%	0.00%
Vishnu Pillai	Equity Shares	0	0.00%	0.00%



For Gaurik Fashions Private Limited

[Signature]
Director

For Gaurik Fashions Private Limited

[Signature]
Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Rajesh Dudi	Equity Shares	0	0.00%	100.00%
Swati Sinha	Equity Shares	0	0.00%	100.00%
Vishnu Pillai	Equity Shares	0	0.00%	0.00%

4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Securities Premium		
Opening Balance	12,500.00	-
Add: Transfer from P&L	-	12,500.00
Closing Balance	12,500.00	12,500.00
Statement of Profit and loss		
Balance at the beginning of the year	19,270.75	11,221.74
Add: Profit during the year	17,541.42	8,049.01
Balance at the end of the year	36,812.17	19,270.75
Total	49,312.17	31,770.75

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks		
-ICICI Bank	3,177.28	-
-IDFC Bank	-	1,863.61
Unsecured Term loans from other parties	50.39	-199.55
Unsecured Loans and advances from related parties	37,396.56	-
Total	40,624.23	1,664.06

6 Other Long term liabilities

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Trade payable	11,479.44	11,479.44
Others		
-Advance from customer	41,210.10	3,900.10
Total	52,689.54	15,379.54

7 Long term provisions

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Provision for Gratuity	2,740.90	1,279.61
Total	2,740.90	1,279.61



For Gaurik Fashions Private Limited

[Signature]
Director

For Gaurik Fashions Private Limited
[Signature]
Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

8 Short term borrowings

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Secured Loans repayable on demand from banks		
-Cash Credit facility from Canara Bank	60,537.58	-
-Cash Credit facility from Yes Bank	49,981.84	23,463.35
Secured Loans repayable on demand from other parties		
-Cash Credit facility from Ugro Capital Limited	49,960.31	-
Unsecured Loans repayable on demand from other parties		
	23,449.71	-
Unsecured Loans and advances from related parties		
	73,398.79	17,685.99
Total	2,57,328.23	41,149.34

*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 2023	31 March 2022
Due to others	1,13,676.13	60,429.34
Total	1,13,676.13	60,429.34

10 Other current liabilities

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Current Maturities of Long-Term Borrowings	756.59	58,400.83
Expense Payable	4,298.73	21,565.20
Salary Payable	1,742.83	1,109.12
TDS Payable	13,442.43	5,353.83
Total	20,240.58	86,428.98

11 Short term provisions

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Provision for Gratuity	15.62	5.40
Others		
-Provision for Income Tax	5,838.60	2,854.96
Total	5,854.22	2,860.36



For Gaurik Fashions Private Limited

For Gaurik Fashions Private Limited

[Signature]
Director

[Signature]
Director

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-23
(i) Property, Plant and Equipment								
Computer	882.19	717.87	-	1,600.06	307.03	-	949.35	650.71
Lease Holding Improvement	31,467.83	16,153.59	-	47,621.42	3,935.33	-	9,550.36	38,091.06
Music system	527.31	165.42	-	692.73	109.40	-	353.98	338.75
Water Dispenser	6.32	-	-	6.32	1.13	-	6.32	-
Camera	350.48	143.52	-	493.99	153.31	-	230.38	263.61
Air Conditioner	26.56	30.08	-	21.13	9.63	-	30.77	25.88
Car	7,600.00	4,577.58	4,723.97	7,453.61	993.79	-	3,164.48	4,289.13
Furniture & Furniture	3,842.06	2,678.17	-	6,520.23	1,035.06	-	1,318.68	5,201.55
Generator	228.81	-	-	228.81	131.30	-	177.06	51.75
Inventor	83.33	427.37	-	510.71	21.01	-	59.86	450.85
Office equipment	69.20	20.75	-	89.95	14.06	-	44.71	45.24
Plant Machinery	52.32	22.60	-	74.92	11.79	-	38.45	36.46
Television	3,152.35	974.95	-	4,127.30	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	7,317.62	-	17,891.96	51,880.32
(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
Name of Assets								
(i) Property, Plant and Equipment								
Computer	762.33	119.86	-	882.19	219.81	-	642.32	239.87
Lease Holding Improvement	18,923.48	12,544.35	-	31,467.83	2,395.61	-	5,595.03	25,872.80
Music system	419.16	108.14	-	527.31	100.50	-	244.58	282.73
Water Dispenser	6.32	-	-	6.32	1.30	-	5.19	1.13
Camera	266.10	84.38	-	350.48	59.41	-	153.31	197.16
Air Conditioner	26.56	-	-	26.56	5.31	-	21.13	5.43
Car	7,600.00	3,389.49	-	7,600.00	950.00	-	2,170.69	5,429.32
Furniture & Furniture	452.57	-	-	259.2	257.70	-	283.62	3,558.44
Generator	228.81	-	-	228.81	85.54	-	131.30	97.52
Inventor	83.33	-	-	83.33	22.18	-	38.85	44.48
Office equipment	63.19	6.02	-	69.20	11.70	-	30.65	38.56
Plant Machinery	52.32	-	-	52.32	11.56	-	26.67	25.65
Television	2,374.10	778.25	-	3,152.35	522.61	-	1,231.01	1,921.34
Refrigerator	-	-	-	-	708.40	-	-	-
Total	31,258.28	17,030.49	-	48,288.77	4,597.95	-	10,574.34	37,714.43
(ii) Intangible Assets								
Trade License	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-



GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

		(Rs in '000)	
Particulars	31 March 2023	31 March 2022	
Other non-current investments			
-Other investments	522.50	-	
Total	522.50	-	

		(Rs in '000)	
Particulars	31 March 2023	31 March 2022	
Deferred Tax Assets	298.99	-355.80	
Total	298.99	-355.80	

		(Rs in '000)	
Particulars	31 March 2023	31 March 2022	
Deferred Tax Asset			
difference between book depreciation and tax depreciation	1,187.96	-	
Gross Deferred Tax Asset (A)	1,187.96	-	
Deferred Tax Liability			
Difference between book depreciation and tax depreciation	-	1,413.68	
Gross Deferred Tax Liability (B)	-	1,413.68	
Net Deferred Tax Asset (A)-(B)	1,187.96	-1,413.68	

		(Rs in '000)	
Particulars	31 March 2023	31 March 2022	
Difference between book depreciation and tax depreciation	-298.99	355.80	
Less: Amount already Recognised	-355.80	-448.70	
Total	-654.78	-92.90	

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

		(Rs in '000)	
Particulars	31 March 2023	31 March 2022	
Security Deposits	52,499.71	45,159.55	
Total	52,499.71	45,159.55	

		(Rs in '000)	
Particulars	31 March 2023	31 March 2022	
Other investments			
-Fixed Deposits with Yes Bank	6,250.00	-	
Total	6,250.00	-	



For Gaurik Fashions Private Limited

M
Director

For Gaurik Fashions Private Limited
Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

16 Inventories (Rs in '000)

Particulars	31 March 2023	31 March 2022
Work-in-progress	2,57,032.44	-
Finished goods	-	1,03,537.65
Total	2,57,032.44	1,03,537.65

17 Trade receivables (Rs in '000)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	11,479.70	10,991.13
Total	11,479.70	10,991.13

18 Cash and cash equivalents (Rs in '000)

Particulars	31 March 2023	31 March 2022
Cash on hand	16,651.94	263.33
Balances with banks in current accounts	91.02	35.70
Total	16,742.96	299.03

19 Short term loans and advances (Rs in '000)

Particulars	31 March 2023	31 March 2022
Loans and advances to related parties	89,209.39	12,656.58
Balances with Government Authorities	30,570.28	11,863.12
Others		
-Advance for Purchase of Property	2,241.55	-
-Advances to suppliers	24,485.22	20,885.22
-Employee Imprest Accounts	109.06	763.75
-Other Advances Receivable in cash or kind	8,643.93	9,966.71
-Prepaid Expenses	168.17	80.61
-TDS Receivable	211.78	-
Total	1,55,639.38	56,215.99

20 Revenue from operations (Rs in '000)

Particulars	31 March 2023	31 March 2022
Sale of products	5,79,780.92	3,10,440.55
Total	5,79,780.92	3,10,440.55

21 Other Income (Rs in '000)

Particulars	31 March 2023	31 March 2022
Interest Income	4,350.23	3,097.30
Total	4,350.23	3,097.30



For Gaurik Fashions Private Limited For Gaurik Fashions Private Limited

[Signature]
Director

[Signature]
Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

22 Change in Inventories of work in progress and finished goods (Rs in '000)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Finished Goods	1,03,537.65	70,396.89
Work-in-progress	-	-
Less: Closing Inventories		
Finished Goods	-	1,03,537.65
Work-in-progress	2,57,032.44	-
Total	-1,53,494.79	-33,140.76

23 Employee benefit expenses (Rs in '000)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Director's Remuneration	4,400.00	2,400.00
-Incentives	6,352.87	4,468.03
-Salaries	28,571.36	15,340.70
-Staff welfare expenses	1,464.37	820.92
Contribution to provident and other funds		
-Contribution to ESIC	358.67	302.14
-Contribution to Provident Fund	837.66	91.17
-Provision for Gratuity	1,471.50	606.81
Total	43,456.43	24,029.77

Defined Contribution Plan (Rs in '000)

Particulars	31 March 2023	31 March 2022
Employers Contribution to Provident Fund	837.66	91.17
Employers Contribution to Employee State Insurance	358.67	302.13

Defined Benefit Plan

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) (Rs in '000)

Particulars	31 March 2023	31 March 2022
Defined Benefit Obligation at beginning of the year	1,285.01	678.20
Current Service Cost	1,306.71	716.44
Interest Cost	139.56	75.56
Actuarial (Gain) / Loss	25.24	-185.18
Benefits Paid	-	-
Defined Benefit Obligation at year end	2,756.51	1,285.01

Reconciliation of present value of defined benefit obligation and fair value of assets (Rs in '000)

Particulars	31 March 2023	31 March 2022
Present value obligation as at the end of the year	2,756.51	1,285.01
Amount classified as:		
Short term provision	15.62	5.40
Long term provision	2,740.90	1,279.61

Expenses recognized in Profit and Loss Account (Rs in '000)

Particulars	31 March 2023	31 March 2022
Current service cost	1,306.71	716.44
Interest cost	139.56	75.56
Net actuarial loss/(gain) recognized during the year	25.24	-185.18
Total expense recognised in Profit and Loss	1,471.51	606.81



For Gaurik Fashions Private Limited

For Gaurik Fashions Private Limited

[Signature]
Director

[Signature]
Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

Actuarial assumptions

Particulars	31 March 2023	31 March 2022
Discount Rate	7.20%	7.29%
Expected Rate of increase in Compensation Level	10.00%	10.00%
Mortality Rate	Published rates	Published rates
Average Attained Age	60	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 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 (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	-		

24 Finance costs

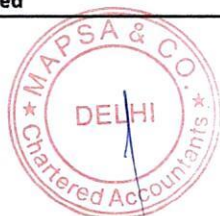
(Rs in '000)

Particulars	31 March 2023	31 March 2022
Interest expense	31,195.85	20,313.78
Other borrowing costs		
-Bank Charges	395.13	357.01
-Loan Processing Fees	614.39	395.50
Total	32,205.37	21,066.29

25 Other expenses

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	150.00	150.00
Bad debts	43.59	-
Commission	4,176.88	1,828.73
Conveyance expenses	659.24	693.90
Insurance	165.52	685.61
Power and fuel	4,923.04	3,418.63
Rent	98,536.17	38,020.49
Rates and taxes	1,678.82	1,370.52
Telephone expenses	260.18	169.83
Travelling Expenses	2,474.13	259.26
Miscellaneous expenses	208.47	392.20
Business Promotion Exp	784.72	155.70
Total continued	1,14,060.76	47,144.87



For Gaurik Fashions Private Limited

For Gaurik Fashions Private Limited

[Signature]
Director

[Signature]
Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

Other expenses		(Rs in '000)	
Particulars	31 March 2023	31 March 2022	
Total continued from previous page	1,14,060.76	47,144.87	
Computer Maintenance	39.22	14.63	
Courier Expenses	420.68	349.97	
Festival Expense	609.07	717.79	
Freight & Cartage	44.93	174.85	
Interest & Late Fee	949.52	1,245.72	
Legal & Professional Fees	5,992.19	2,765.30	
Loss on sale of assets	2,223.97	-	
Marketing Expense	2,497.58	582.33	
Office Expense	996.88	1,214.06	
Printing & Stationery	172.32	115.15	
Repairs & Maintenance Expense	14,052.44	7,927.43	
Security Exp.	518.84	233.11	
Vehicle Running & Maintenance	77.94	99.30	
Total	1,42,656.34	62,584.51	



For Gaurik Fashions Private Limited
For Gaurik Fashions Private Limited
Director
Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

26 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in '000)	17,541.42	8,049.01
Weighted average number of equity shares	12,60,000	4,70,959
Earnings per share basic (Rs)	13.92	17.09
Earnings per share diluted (Rs)	13.92	17.09
Face value per equity share (Rs)	10	10

27 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	100.00	100.00
- for taxation matters	50.00	50.00
Total	150.00	150.00

28 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	Shareholder's Son
Mrs. Iyalanthi Venugopal	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
Advaith Fashion Private Limited	Fellow Associates
Aisha Fashions	Fellow Associates
Gajrup Fashions Private Limited	Fellow Associates
Gaurik Group Private Limited	Holding Company
Gaurik Beverages Private Limited	Fellow Associates

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Loan from related parties - Unsecured			
- Chat N Chaat Enterprises	Fellow Associates	22,488.84	5,810.81
- Gaurik South Private Limited	Fellow Associates	2,40,181.86	1,36,274.77
- Aisha Fashions	Fellow Associates	-	-
- Mr. Rajesh Dudi	Director	-	5,100.00
- Mr. BR Surya Rajkumar	Shareholder's Son	-	13,500.00
- Mrs. Iyalanthi Venugopal	Shareholder	1,000.00	17,955.74
- Mrs. Swati Sinha	Ex-Director	200.00	-
Loan from related parties repaid			
- Chat N Chaat Enterprises	Fellow Associates	7,980.49	11,147.77
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For Gaurik Fashions Private Limited

M
Director

[Signature]
Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Continued from previous page			
- Gaurik South Private Limited	Fellow Associates	2,03,890.22	1,47,036.00
- Aisha Fashions	Fellow Associates	-	4,000.00
- Mr. Rajesh Dudi	Director	-	-
- Mr. BR Surya Rajkumar	Shareholder's Son	-	1,700.00
- Mrs. Iyalanthy Venugopal	Shareholder	9,652.70	32,955.74
- Mr. Rajesh Dudi	Director	-	6,532.20
Advances to Related Parties - Given			
- Gaurik Lifestyle Private Limited	Fellow Associates	2,96,691.30	1,49,597.57
- Gaurik Retails Private Limited	Fellow Associates	1,115.00	2,329.69
- Advaith Fashion Private Limited	Fellow Associates	-	-
- Mrs. Swati Sinha	Ex-Director	-	180.00
- Gaurik Group Private Limited	Holding Company	200.00	1.00
- Gajrup Fashions Private Limited	Fellow Associates	-	900.00
- Mr. Vishnu Pillai	Director	-	14.55
- Gaurik Beverages Private Limited	Fellow Associates	25,565.04	-
Advances to Related Parties - Received			
- Gaurik Lifestyle Private Limited	Fellow Associates	2,42,655.88	1,74,598.14
- Gaurik Retails Private Limited	Fellow Associates	1,364.61	2,028.28
- Mrs. Swati Sinha	Ex-Director	370.00	300.00
- Mr. Vishnu Pillai	Director	200.00	-
- Gaurik Beverages Private Limited	Fellow Associates	5,293.23	-
- Gaurik Group Private Limited	Holding Company	200.00	-
Sale of Goods & Services			
- Gaurik Lifestyle Private Limited	Fellow Associates	-	-
- Gaurik Retails Private Limited	Fellow Associates	534.48	468.52
- Aisha Fashions	Fellow Associates	-	165.88
Purchase of Goods & Services			
- Gaurik Lifestyle Private Limited	Fellow Associates	11,510.28	805.02
- Gaurik Retails Private Limited	Fellow Associates	138.74	-
Interest on unsecured loan			
- Chat N Chaat Enterprises	Fellow Associates	512.11	307.27
- Gaurik South Private Limited	Fellow Associates	4,946.57	3,468.80
- Mrs. Iyalanthy Venugopal	Shareholder	11,600.00	8,000.00
- Mr. BR Surya Rajkumar	Shareholder's Son	2,768.00	352.00
Interest on Loan & Advances (Income)			
- Gaurik Lifestyle Private Limited	Fellow Associates	3,266.62	2,010.66
- Gaurik Retails Private Limited	Fellow Associates	910.40	776.91
- Gaurik Beverages Private Limited	Fellow Associates	173.20	-
Securities Premium Money Received			
- Mrs. Iyalanthy Venugopal	Shareholder	-	12,500.00
Increase in Share Capital			
- Gaurik Group Private Limited	Holding Company	-	10,080.00
- Mrs. Iyalanthy Venugopal	Shareholder	-	2,500.00
Director Remuneration			
- Mr. Rajesh Dudi	Director	2,200.00	1,500.00
- Mr. Vishnu Pillai	Director	2,200.00	352.00
Salary			
- Mrs. Swati Sinha	Ex-Director	370.00	900.00



For Gaurik Fashions Private Limited
For Gaurik Fashions Private Limited

[Signature]
Director

[Signature]
Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Share Capital (including securities premium)			
- Gaurik Group Private Limited	Holding Company	10,080.00	10,080.00
- Mrs. Iyalanthi Venugopal	Shareholder	15,020.00	15,020.00
Securities Premium Reserves			
- Mrs. Iyalanthi Venugopal	Shareholder	12,500.00	12,500.00
Advances to Related Parties			
- Chat N Chaat Enterprises	Fellow Associates	-	62.73
- Gaurik Lifestyle Private Limited	Fellow Associates	57,118.56	143.18
- Gaurik Retails Private Limited	Fellow Associates	8,621.47	8,051.71
- Advaith Fashion Private Limited	Fellow Associates	3,560.68	3,560.68
- Mr. Vishnu Pillai	Director	-	241.55
- Gajrup Fashions Private Limited	Fellow Associates	900.00	900.00
- Gaurik Group Private Limited	Holding Company	1.00	1.00
- Mr. Rajesh Dudi	Director	30.76	152.20
- Gaurik Beverages Private Limited	Fellow Associates	20,427.69	-
Loan from related parties - Unsecured			
- Gaurik South Private Limited	Fellow Associates	58,492.27	17,748.72
- Aisha Fashions	Fellow Associates	550.00	550.00
- Mrs. Swati Sinha	Ex-Director	610.00	40.00
- Mrs. Iyalanthi Venugopal	Shareholder	24,436.56	33,089.26
- Mr. BR Surya Rajkumar	Shareholder's Son	11,800.00	11,800.00
- Chat N Chaat Enterprises	Fellow Associates	14,906.52	-
Trade Receivables			
- Gaurik Lifestyle Private Limited	Fellow Associates	-	-
- Gaurik Retails Private Limited	Fellow Associates	909.22	509.72
- Aisha Fashions	Fellow Associates	1,787.75	1,787.75
Trade Payables			
- Gaurik Lifestyle Private Limited	Fellow Associates	-	25,240.59
Remuneration Payable			
- Mr. Rajesh Dudi	Director	237.70	13.50
Salary Payable			
- Mrs. Swati Sinha	Ex-Director	-	28.72
Advance Remuneration			
- Mr. Vishnu Pillai	Director	253.74	-

29 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31 March 2023	% of Holding 31 March 2022
Gaurik Group Private Limited	U74999KA2021PTC148646	Holding Company		80.00%



For Gaurik Fashions Private Limited

For Gaurik Fashions Private Limited

[Signature]
Director

[Signature]
Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.13	0.90	25.65%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	4.81	0.96	398.76%
(c) Debt Service Coverage R	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	33.01%	102.42%	-67.77%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	3.22	3.77	-14.67%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	51.60	11.94	332.33%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	5.61	2.91	92.64%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	11.59	(15.66)	-173.98%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.03%	2.59%	16.69%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	4.87%	9.23%	-47.20%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	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.



For Gaurik Fashions Private Limited

[Signature]
Director

For Gaurik Fashions Private Limited

[Signature]
Director

GAURIK FASHIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

35 Contingent Liabilities

There is no liability of contingent nature.

36 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: 23519330BGPYDC5943

Place: New Delhi

Date: 1 September 2023

For and on behalf of the Board

For Gaurik Fashions Private Limited For Gaurik Fashions Private Limited


Director
Rajesh Dudi
Director
6840978


Director
Vishnu Pillai
Director
7011203

Director

Place: Delhi

Date: 1 September 2023