



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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GAURIK FASHIONS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

Key audit matters

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

- i. The company as no pending litigation;

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

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



CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 24519330BKCUJP6970
Place: Delhi
Date: 02.09.2024

ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

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

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

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

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

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

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

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

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

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable except as follows:

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

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

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

(x) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has made private placement of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised;

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable

(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.,

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

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

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

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

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

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

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

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



CA Manuj Kansal
Partner
M.No.: 519330

UDIN:
Place: Delhi
Date: 02.09.2024

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

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

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

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

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



CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 24519330BKCUJP6970
Place: Delhi
Date: 02.09.2024

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

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	12,600.00	12,600.00
(b) Reserves and Surplus	4	86,641.90	49,312.17
Total		99,241.90	61,912.17
(2) Non-current liabilities			
(a) Long-term Borrowings	5	34,007.00	40,624.23
(b) Other Long-term Liabilities	6	74,067.06	52,689.54
(c) Long-term Provisions	7	1,911.52	2,740.90
Total		109,985.58	96,054.67
(3) Current liabilities			
(a) Short-term Borrowings	8	346,424.68	257,328.23
(b) Trade Payables	9		
- Due to Micro and Small Enterprises			
- Due to Others		114,020.13	113,676.13
(c) Other Current Liabilities	10	37,698.98	20,240.58
(d) Short-term Provisions	11	12,804.41	5,854.22
Total		510,948.20	397,099.16
Total Equity and Liabilities		720,175.68	555,066.00
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	55,330.38	51,880.32
(ii) Intangible Assets	12	-	2,720.00
(b) Non-current Investments	13	20,789.46	522.50
(c) Deferred Tax Assets (net)	14	950.12	298.99
(d) Other Non-current Assets	15	58,267.15	52,499.71
Total		135,337.11	107,921.52
(2) Current assets			
(a) Current Investments	16	11,845.01	6,250.00
(b) Inventories	17	400,585.58	257,032.44
(c) Trade Receivables	18	38,901.29	11,479.70
(d) Cash and Cash Equivalents	19	35,154.18	16,742.96
(e) Short-term Loans and Advances	20	85,526.15	155,639.38
(f) Other Current Assets		12,826.36	-
Total		584,838.57	447,144.48
Total Assets		720,175.68	555,066.00

See accompanying notes to the financial statements

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

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



For and on behalf of the Board

Rajesh Dudi
Director
6840978



Vishnu Pillai
Director
7011203

Place: Delhi

Date: 2 September 2024

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

(Rs in '000)

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

See accompanying notes to the financial statements

As per our report of even date

For M A P S A & Co.

Chartered Accountants

Firm's Registration No. 001885N

CA Manuj Kansal
Partner

Membership No. 519330

UDIN: 24519330BKCUJP6970

Place: New Delhi

Date: 2 September 2024

Rajesh Dudi
Director
6840978

For and on behalf of the Board

Vishnu Pillai
Director
7011203

Place: Delhi

Date: 2 September 2024

GAURIK FASHIONS PRIVATE LIMITED

(CIN: U52609DL2017PTC315030)

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

Cash Flow Statement for the year ended 31 March 2024

(Amounts in '000)

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



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

Note:

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

See accompanying notes to the financial statements

As per our report of even date

For **M A P S A & Co.**

Chartered Accountants

Firm's Registration No. 001885N


CA Manuj Kansal
 Partner

Membership No. 519330

UDIN: 24519330BKCUJP6970

Place: New Delhi

Date: 2 September 2024



Rajesh Dudi
 Director
 6840978

For and on behalf of the Board


Vishnu Pillai
 Director

7011203

Place: Delhi

Date: 2 September 2024

1 COMPANY INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Use of estimates

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

c Property, Plant and Equipment

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

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

d Depreciation / amortisation

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

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

e Leases

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

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



f Impairment

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

g Investments

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

h Revenue recognition

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

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

i Taxation

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

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

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

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

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

j Foreign currency transactions

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



k Inventories

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

l Provisions, Contingent liabilities and Contingent assets

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

m Cash and cash equivalents

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

As per our report of even date

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



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



For and on behalf of the Board

Rajesh Dudi
Director
06840978



Vishnu Pillai
Director
07011203

3 Share Capital

(Rs in '000)

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

(i) Reconciliation of number of shares

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

(ii) Rights, preferences and restrictions attached to shares

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

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

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

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

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

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

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

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

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



4 Reserves and Surplus

(Rs in '000)

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

5 Long term borrowings

(Rs in '000)

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

6 Other Long term liabilities

(Rs in '000)

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

7 Long term provisions

(Rs in '000)

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

8 Short term borrowings

(Rs in '000)

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

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



9 Trade payables

(Rs in '000)

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

9.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	113,607.07	413.06			114,020.13
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					114,020.13
MSME - Undue					
Others - Undue					
Total					114,020.13

9.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	113,676.13				113,676.13
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					113,676.13
MSME - Undue					
Others - Undue					
Total					113,676.13

10 Other current liabilities

(Rs in '000)

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

11 Short term provisions

(Rs in '000)

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



Property, Plant and Equipment										(Rs in '000)
Name of Assets	Gross Block			Depreciation and Amortization					Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Computer	1,600.06	131.03	-	1,731.09	949.35	323.80	-	1,273.15	457.94	650.71
Lease Holding Improvement	47,621.42	17,331.28	3,827.45	61,125.25	9,530.36	5,573.80	-	15,104.16	46,021.09	38,091.06
Music system	692.73	47.37	15.53	724.57	353.98	143.53	-	497.51	227.07	338.75
Water Dispenser	6.32	-	-	6.32	6.32	-	-	6.32	0.00	0.00
Camera	493.99	194.23	19.66	668.56	230.38	126.68	-	357.06	311.50	263.61
Air Conditioner	56.64	257.49	-	314.13	30.77	24.27	-	55.03	259.09	25.88
Car	7,453.61	-	-	7,453.61	3,164.48	572.20	-	3,736.68	3,716.93	4,289.13
Furnitures & Furniture	6,520.23	1,748.61	2,552.02	5,716.82	1,318.68	1,551.88	-	2,870.56	2,846.26	5,201.55
Generator	228.81	-	-	228.81	177.06	45.76	-	222.82	5.99	51.75
Inverter	510.71	15.16	304.86	221.00	59.86	104.37	-	164.23	56.77	450.85
Office equipment	89.95	62.88	21.88	130.95	44.71	27.84	-	72.54	58.40	45.24
Plant Machinery	74.92	242.34	-	317.26	38.45	63.10	-	101.55	215.71	36.46
Television	4,127.30	-	397.10	3,730.20	1,976.40	825.46	-	2,801.86	928.34	2,150.90
Refrigerator	295.59	-	-	295.59	11.18	59.12	-	70.30	225.29	284.41
Total	69,772.28	20,030.39	7,138.51	82,664.16	17,891.96	9,441.82	-	27,333.78	55,330.38	51,880.32
Previous Year										
(ii) Intangible Assets										
Trade License	2,720.00	-	2,265.43	454.58	-	454.58	-	454.58	-	2,720.00
Total	2,720.00	-	2,265.43	454.58	-	454.58	-	454.58	-	2,720.00
Previous Year										

Name of Assets	Gross Block			Depreciation and Amortization					Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	
(i) Property, Plant and Equipment										
Computer	882.19	717.87	-	1,600.06	642.32	307.03	-	949.35	650.71	
Lease Holding Improvement	31,467.83	16,153.59	-	47,621.42	5,595.03	3,935.33	-	9,530.36	38,091.06	
Music system	527.31	165.42	-	692.73	244.58	109.40	-	353.98	338.75	
Water Dispenser	6.32	-	-	6.32	5.19	1.13	-	6.32	-	
Camera	350.48	143.52	-	493.99	153.31	77.07	-	230.38	263.61	
Air Conditioner	26.56	30.08	-	56.64	21.13	9.63	-	30.77	25.88	
Car	7,600.00	4,577.58	4,723.97	7,453.61	2,170.69	993.79	-	3,164.48	4,289.13	
Furnitures & Furniture	3,842.06	2,678.17	-	6,520.23	283.62	1,035.06	-	1,318.68	5,201.55	
Generator	228.81	-	-	228.81	131.30	45.76	-	177.06	51.75	
Inverter	83.33	427.37	-	510.71	38.85	21.01	-	59.86	450.85	
Office equipment	69.20	20.75	-	89.95	30.65	14.06	-	44.71	45.24	
Plant Machinery	52.32	22.60	-	74.92	26.67	11.79	-	38.45	36.46	
Television	3,152.35	974.95	-	4,127.30	1,231.01	745.39	-	1,976.40	2,150.90	
Refrigerator	-	295.59	-	295.59	-	11.18	-	11.18	284.41	
Total	48,288.77	26,207.49	4,723.97	69,772.28	10,574.34	7,317.62	-	17,891.96	51,880.32	
(ii) Intangible Assets										
Trade License	-	3,400.00	-	3,400.00	-	680.00	-	680.00	2,720.00	
Total	-	3,400.00	-	3,400.00	-	680.00	-	680.00	2,720.00	



13 Non current investments

(Rs in '000)

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

14 Deferred tax assets net

(Rs in '000)

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

14.1 Significant Components of Deferred Tax

(Rs in '000)

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

14.2 Significant components of Deferred Tax charged during the year

(Rs in '000)

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

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

15 Other non current assets

(Rs in '000)

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

16 Current investments

(Rs in '000)

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



17 Inventories (Rs in '000)

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

18 Trade receivables (Rs in '000)

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

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	36,542.16	859.09	1,126.30	373.74		38,901.29
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						38,901.29
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						38,901.29

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	9,130.19	412.88	1,936.64			11,479.70
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						11,479.70
Undue - considered good						-
Total						11,479.70

19 Cash and cash equivalents (Rs in '000)

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



20 Short term loans and advances

(Rs in '000)

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

21 Revenue from operations

(Rs in '000)

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

22 Other Income

(Rs in '000)

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

23 Change in Inventories of work in progress and finished goods

(Rs in '000)

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

24 Employee benefit expenses

(Rs in '000)

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

Defined Contribution Plan

(Rs in '000)

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



Defined Benefit Plan**Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)**

(Rs in '000)

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

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

(Rs in '000)

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

Expenses recognized in Profit and Loss Account

(Rs in '000)

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

Actuarial assumptions

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

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for The discount rate is based on the prevailing market yields of Indian Government bonds as at the balance sheet date for the estimated term of

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

(Rs in '000)

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

25 Finance costs

(Rs in '000)

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

26 Other expenses

(Rs in '000)

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



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



27 Earning per share

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

28 Auditors' Remuneration

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

29 Related Party Disclosure

(i) List of Related Parties

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

(ii) Related Party Transactions

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

Continued to next page



Related Party Transactions

Particulars	Relationship	(Rs in '000)	
		31 March 2024	31 March 2023
Continued from previous page			
- Gaurik South Private Limited	Subsidiary	310,978.11	203,890.22
- Aisha Fashions	Fellow Associates	-	-
- Mr. Rajesh Dudi	Director	-	-
- Mr. BR Surya Rajkumar	Ex-Shareholder's Son	-	-
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	-	-
- Mr. Rajesh Dudi	Director	7,138.00	9,652.70
- Volt Sports Private Limited	Fellow Associates	-	-
Advances to Related Parties - Given		285.97	-
- Gaurik Lifestyle Private Limited	Subsidiary	59,834.07	296,691.30
- Gaurik Retails Private Limited	Fellow Associates	340.00	1,115.00
- Advait Fashion Private Limited	Fellow Associates	-	-
- Mrs. Swati Sinha	Ex-Director	-	-
- Gaurik Group Private Limited	Fellow Associates	-	-
- Gajrup Fashions Private Limited	Fellow Associates	-	200.00
- Mr. Vishnu Pillai	Director	-	-
- Gaurik Beverages Private Limited	Fellow Associates	-	-
Advances to Related Parties - Received		44,250.02	25,565.04
- Gaurik Lifestyle Private Limited	Subsidiary	109,686.96	242,655.88
- Gaurik Retails Private Limited	Fellow Associates	692.00	1,364.61
- Mrs. Swati Sinha	Ex-Director	-	370.00
- Mr. Vishnu Pillai	Director	-	200.00
- Gaurik Beverages Private Limited	Fellow Associates	933,368.24	5,293.23
- Gaurik Group Private Limited	Fellow Associates	-	200.00
Sale of Goods & Services		-	-
- Gaurik Lifestyle Private Limited	Subsidiary	1,327.39	-
- Gaurik Retails Private Limited	Fellow Associates	66.40	534.48
- Aisha Fashions	Fellow Associates	-	-
Purchase of Goods & Services		-	-
- Gaurik Lifestyle Private Limited	Subsidiary	246.21	11,510.28
- Gaurik Retails Private Limited	Fellow Associates	11.42	138.74
Interest on unsecured loan		-	-
- Chat N Chaat Enterprises	Fellow Associates	1,390.20	512.11
- Gaurik South Private Limited	Subsidiary	6,286.62	4,946.57
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	11,020.00	11,600.00
- Mr. BR Surya Rajkumar	Ex-Shareholder's Son	2,880.00	2,768.00
Interest on Loan & Advances (Income)		-	-
- Gaurik Lifestyle Private Limited	Subsidiary	1,891.02	3,266.62
- Gaurik Retails Private Limited	Fellow Associates	992.21	910.40
- Gaurik Beverages Private Limited	Fellow Associates	560.31	173.20
Securities Premium Money Received		-	-
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	-	-
Increase in Share Capital		-	-
- Gaurik Group Private Limited	Fellow Associates	-	-
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	-	-
Director Remuneration		-	-
- Mr. Rajesh Dudi	Director	2,400.00	2,200.00
- Mr. Vishnu Pillai	Director	2,400.00	2,200.00
Salary		-	-
- Mrs. Swati Sinha	Ex-Director	-	370.00

(iii) Related Party Balances

Particulars	Relationship	(Rs in '000)	
		31 March 2024	31 March 2023
Share Capital (including securities premium)		-	-
- Gaurik Group Private Limited	Fellow Associates	-	10,080.00
Securities Premium Reserves		-	-
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	12,500.00	12,500.00



Advances to Related Parties			
- Chat N Chaat Enterprises	Fellow Associates	-	-
- Gaurik Lifestyle Private Limited	Subsidiary	8,647.59	57,118.56
- Gaurik Retails Private Limited	Fellow Associates	9,162.46	8,621.47
- Advait Fashion Private Limited	Fellow Associates	3,560.68	3,560.68
- Mr. Vishnu Pillai	Director	-	-
- Gajrup Fashions Private Limited	Fellow Associates	900.00	900.00
- Gaurik Group Private Limited	Fellow Associates	1.00	1.00
- Mr. Rajesh Dudi	Director	-	30.76
- Gaurik Beverages Private Limited	Fellow Associates	-	20,427.69
Loan from related parties - Unsecured			
- Gaurik South Private Limited	Subsidiary	37,188.53	58,492.27
- Aisha Fashions	Fellow Associates	550.00	550.00
- Mrs. Swati Sinha	Ex-Director	610.00	610.00
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	18,811.26	24,436.56
- Mr. BR Surya Rajkumar	Ex-Shareholder's Son	11,800.00	11,800.00
- Chat N Chaat Enterprises	Fellow Associates	8,484.73	14,906.52
Trade Receivables			
- Gaurik Lifestyle Private Limited	Subsidiary	1,081.19	-
- Gaurik Retails Private Limited	Fellow Associates	964.12	909.22
- Aisha Fashions	Fellow Associates	1,787.75	1,787.75
Share Capital			
- Mrs. Iyalanthy Venugopal	Ex-Shareholder	-	15,020.00
Trade Payables			
- Gaurik Lifestyle Private Limited	Subsidiary	-	-
Remuneration Payable			
- Mr. Rajesh Dudi	Director	1,835.15	237.70
- Mr. Vishnu Pillai	Director	632.46	253.74
Salary Payable			
- Mrs. Swati Sinha	Ex-Director	-	-
Share Capital			
- Mr. Rajesh Dudi	Director	6,300.00	-
- Mr. Vishnu Pillai	Director	6,300.00	-
Capital Investment			
- Gaurik Lifestyle Private Limited	Subsidiary	135,599.98	-
- Gaurik South Private Limited	Subsidiary	8,499.98	-

30 Ratio Analysis

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



(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	9.36	11.59	-19.21%
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	6.27%	3.03%	107.07%
(j) Return on Capital employed	<u>Net Profit</u> Capital Employed	9.03%	4.87%	85.32%
(k) Return on investment	<u>Return on Investment</u> Total Investment	0.00%	0.00%	

31 Segment Information

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

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

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

33 Corporate social responsibility ("CSR") expenditure

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

34 Regrouping

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

35 Contingent Liabilities

There is no liability of contingent nature.

36 Benami Property

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

37 Wilful Defaulter

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

38 Details of Crypto Currency

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

39 Rounded off

Figures have been rounded off to the nearest rupee.

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



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



For and on behalf of the Board

Rajesh Dudi
Director
6840978

Vishnu Pillai
Director
7011203



Place: Delhi
Date: 2 September 2024