



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GAURIK LIFESTYLE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GAURIK LIFESTYLE 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.

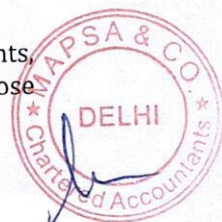
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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:

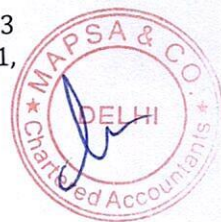
(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(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 MAPSA & Co.
Chartered Accountants
FRN - 001885N


CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 23519330BGPYDG2607
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 not 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 not 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. 0/- and balance outstanding at the balance sheet date is Rs. 0 /-;

(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 Rs. 0/- and balance outstanding at the balance sheet date is Rs. 0/-

(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, 2023 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'22 to Sep'22	47,21,719/-

(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 2023. 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 2023. 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 not 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 MAPSA & Co.
Chartered Accountants
FRN - 001885N


CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 23519330BGPYDG2607

Place: Delhi

Date: 01.09.2023

GAURIK LIFESTYLE PRIVATE LIMITED
(CIN: U52399KA2020PTC133734)
(Address: 20/1, Edan Park, Mezzanine Floor, Vittal Malya Road, Bangalore, Karnataka - 560001)
Balance Sheet as at 31 March 2023

(₹ in '000)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds	3	11,600.00	10,000.00
(a) Share Capital	4	36,326.38	15,959.86
(b) Reserves and Surplus		47,926.38	25,959.86
Total			
(2) Non-current liabilities	5	40,655.81	44,725.00
(a) Long-term Borrowings	6	767.94	415.67
(b) Deferred Tax Liabilities (net)	7	1,75,139.50	94,984.23
(c) Other Long-term Liabilities	8	1,445.57	458.34
(d) Long-term Provisions		2,18,008.82	1,40,583.24
Total			
(3) Current liabilities	9	2,21,969.36	1,00,756.02
(a) Short-term Borrowings	10	-	-
(b) Trade Payables			
- Due to Micro and Small Enterprises		29,597.12	24,315.33
- Due to Others		38,183.88	39,704.53
(c) Other Current Liabilities	11	6,537.10	3,020.14
(d) Short-term Provisions	12	2,96,287.46	1,67,796.02
Total		5,62,222.66	3,34,339.12
Total Equity and Liabilities			
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	94,389.69	49,229.50
(ii) Intangible Assets	14	60,578.89	32,595.20
(b) Other Non-current Assets		1,54,968.58	81,824.70
Total			
(2) Current assets	15	1,60,617.05	84,051.19
(a) Inventories	16	1,52,747.12	1,23,919.77
(b) Trade Receivables	17	14,166.13	16,314.90
(c) Cash and Cash Equivalents	18	79,510.86	28,177.46
(d) Short-term Loans and Advances	19	212.92	51.10
(e) Other Current Assets		4,07,254.08	2,52,514.42
Total			
Total Assets		5,62,222.66	3,34,339.12

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: 23519330BGPYDG2607
Place: Delhi
Date: 1 September 2023




Rajesh Dudi
Director
06840978

For and on behalf of the Board


Vishnu Pillai
Director
07011203

GAURIK LIFESTYLE PRIVATE LIMITED

(CIN: U52399KA2020PTC133734)

(Address: 20/1, Edan Park, Mezzanine Floor, Vittal Malya Road, Bangalore, Karnataka - 560001)

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

(₹ in '000)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	20	5,57,901.60	2,63,504.07
Other Income	21	-	703.75
Total Income		5,57,901.60	2,64,207.82
Expenses			
Purchases of Stock in Trade		3,48,192.32	1,56,402.31
Change in Inventories of work in progress and finished goods	22	-76,565.86	-15,311.65
Employee Benefit Expenses	23	54,324.82	23,796.33
Finance Costs	24	40,585.05	18,297.71
Depreciation and Amortization Expenses		8,986.62	3,445.26
Other Expenses	25	1,57,242.57	64,254.95
Total expenses		5,32,765.52	2,50,884.91
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		25,136.08	13,322.91
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		25,136.08	13,322.91
Extraordinary Item		-	-
Profit/(Loss) before Tax		25,136.08	13,322.91
Tax Expenses			
- Current Tax		6,817.29	2,878.54
- Deferred Tax		352.27	207.40
Profit/(Loss) after Tax		17,966.52	10,236.97
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	26	17.96	10.24
-Diluted	26	17.96	10.24

See accompanying notes to the financial statements

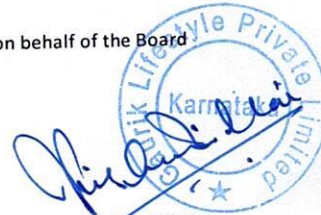
As per our report of even date
For M A P S A & Co.
Chartered Accountants
Firm's Registration No. 001885N

CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 23519330BGPYDG2607
Place: Delhi
Date: 1 September 2023




Rajesh Dudi
Director
06840978

For and on behalf of the Board




Vishnu Pillai
Director
07011203

GAURIK LIFESTYLE PRIVATE LIMITED

(CIN: U52399KA2020PTC133734)

(Address: 20/1, Edan Park, Mezzanine Floor, Vittal Malya Road, Bangalore, Karnataka - 560001)

Cash Flow Statement for the year ended 31 March 2023

(₹ in '000)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		25,136.08	13,322.91
Depreciation and Amortisation Expense		8,986.62	3,445.26
Provision for tax		-	-
Effect of Exchange Rate Change		-	-377.28
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-326.47
Interest Income		-	-
Finance Costs		40,585.05	18,297.70
Operating Profit before working capital changes		74,707.75	34,362.13
Adjustment for:			
Inventories		-76,565.86	-15,311.65
Trade Receivables		-28,827.35	17,758.88
Other Current Assets		-28,145.52	-18,076.77
Trade Payables		5,281.79	-37,878.43
Other Current Liabilities		78,634.61	1,09,059.09
Short-term Provisions		4,504.19	1,237.87
		29,589.62	91,151.12
Cash generated from Operations			
Tax paid(Net)		6,817.29	2,878.54
Net Cash from Operating Activities		22,772.33	88,272.58
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-54,146.80	-35,447.04
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
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		-	-
Sale / Redemption of Other Investments		-51,333.40	-18,777.52
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	326.47
Interest received		-	-
Dividend received		-	-
Net Cash (Used in) Investing Activities		-1,05,480.21	-53,898.09



CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		4,000.00	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		-4,069.19	-14,024.19
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		1,21,213.35	10,055.71
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-40,585.05	-18,297.70
Net Cash (Used in) / Generated from Financing Activities		80,559.11	-22,266.18
Net (Decrease) in Cash and Cash Equivalents		-2,148.77	12,108.30
Opening Balance of Cash and Cash Equivalents		16,314.89	3,829.31
Exchange difference of Foreign Currency Cash and Cash equivalents		-	377.28
Closing Balance of Cash and Cash Equivalents	17	14,166.12	16,314.90

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

See accompanying notes to the financial statements

As per our report of even date

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

CA Manoj Kansal

Partner

Membership No. 519330

UDIN: 23519330BGPYDG2607

Place: Delhi

Date: 1 September 2023



Rajesh Dudi

Rajesh Dudi
Director
06840978

For and on behalf of the Board

Vishnu Pillai

Vishnu Pillai
Director
07011203

1 COMPANY INFORMATION

Gaurik Lifestyle Private Limited ("the Company") was incorporated on 11th April 2020. 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. 5000 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 is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Traded Goods

Revenue from traded goods is recognized when the custody of the same is transferred to the partner/ buyer and are recorded net of trade discounts, rebates, partner margin and Goods & Service Tax.

The company has evaluated its relationship with its distributors, to whom goods are transferred for further sale to ultimate consumers, from the perspective of recognizing revenue on gross/ net basis. The company retains the inventory risk & credit risk. However, the revenues are recognized on Net basis i.e. the value which shall be realized by the Company after deduction of the amount that shall be retained by the distributor in the form of his commission/ occupancy cost.

i Taxation

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

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

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

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

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

j Foreign currency transactions

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

k Inventories

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

l Provisions, Contingent liabilities and Contingent assets

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

m Cash and cash equivalents

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

As per our report of even date

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


CA Manoj Kansal
Partner
Membership No. 519330
UDIN: 23519330BGPPDG2607
Place: Delhi
Date: 1 September 2023



For and on behalf of the Board

Rajesh Dudi
Director
06840978

Vishnu Pillai
Director
07011203





(₹ in '000)

Particulars	31 March 2023		31 March 2022	
	No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
Authorised Share Capital				
Equity Shares, Rs. 10 par value, 2000000 (Previous Year -1000000) Equity Shares		20,000.00		10,000.00
Issued, Subscribed and Fully Paid up Share Capital				
Equity Shares, Rs. 10 par value 1160000 (Previous Year -1000000) Equity Shares paid up		11,600.00		10,000.00
Total		11,600.00		10,000.00

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
Equity Shares				
Opening Balance	10,00,000	10,000.00	10,00,000	10,000.00
Issued during the year	1,60,000	1,600.00	-	-
Deletion during the year	-	-	-	-
Closing balance	11,60,000	11,600.00	10,00,000	10,000.00

(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	(₹ in '000)	No of Shares	(₹ in '000)
Gaurik Group Private Limited	7,10,000	7,100.00	5,50,000	5,500.00

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

Name of Shareholder	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
BR Surya Rajkumar	220000	18.96%	220000	22.00%
Vishnu Pillai	115000	9.92%	115000	11.50%
Rajesh Dudi	115000	9.92%	115000	11.50%
Gaurik Group Private Limited	710000	61.20%	550000	55.00%

(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
BR Surya Rajkumar	Equity Shares	220000	18.96%	13.80%
Vishnu Pillai	Equity Shares	115000	9.92%	13.70%
Rajesh Dudi	Equity Shares	115000	9.92%	13.70%

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
BR Surya Rajkumar	Equity Shares	220000	22.00%	0.00%
Vishnu Pillai	Equity Shares	115000	11.50%	70.51%
Rajesh Dudi	Equity Shares	115000	11.50%	70.51%

(₹ in '000)

Particulars	31 March 2023		31 March 2022	
	No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
Reserves and Surplus				
Securities Premium				
Opening Balance		-		-
Add: Transfer from P&L		2,400.00		-
Closing Balance		2,400.00		-
Statement of Profit and loss				
Balance at the beginning of the year		15,959.86		5,722.90
Add: Profit during the year		17,966.52		10,236.97
Balance at the end of the year		33,926.38		15,959.86
Total		36,326.38		15,959.86



(₹ in '000)

5 Long term borrowings		
Particulars	31 March 2023	31 March 2022
Secured Term loans from banks		
-Guaranteed Emergency Credit Line from Canara Bank	27,000.00	27,000.00
-SVC Bank	2,880.81	
Unsecured Term loans from other parties		6,450.00
Unsecured Loans and advances from related parties	10,775.00	11,275.00
Total	40,655.81	44,725.00

(₹ in '000)

6 Deferred tax liabilities Net		
Particulars	31 March 2023	31 March 2022
Deferred tax liabilities	767.94	415.67
Total	767.94	415.67

(₹ in '000)

Significant components of Deferred Tax		
Particulars	31 March 2023	31 March 2022
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	3,051.39	1,651.64
Gross Deferred Tax Liability (A)	3,051.39	1,651.64
Deferred Tax Asset		
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	3,051.39	1,651.64

(₹ in '000)

Significant components of Deferred Tax charged during the year		
Particulars	31 March 2023	31 March 2022
Difference between book depreciation and tax depreciation	767.94	415.67
Less: Amount already Recognised	-415.67	-208.27
Total	352.28	207.40

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

(₹ in '000)

7 Other Long term liabilities		
Particulars	31 March 2023	31 March 2022
Others		
-Advance from Customer	1,75,139.50	94,984.23
Total	1,75,139.50	94,984.23

(₹ in '000)

8 Long term provisions		
Particulars	31 March 2023	31 March 2022
Provision for employee benefits	1,445.57	458.34
Total	1,445.57	458.34

(₹ in '000)

9 Short term borrowings		
Particulars	31 March 2023	31 March 2022
Secured Loans repayable on demand from banks		
-Canara Bank	89,522.50	90,339.52
Unsecured Loans repayable on demand from other parties	9,661.35	10,108.40
Unsecured Loans and advances from related parties	1,22,785.51	308.10
Total	2,21,969.36	1,00,756.02

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

(₹ in '000)

10 Trade payables		
Particulars	31 March 2023	31 March 2022
Due to others	29,597.12	24,315.33
Total	29,597.12	24,315.33



10.1 Trade Payable ageing schedule as at 31 March 2023

(₹ 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	29,597.12				29,597.12
Disputed dues- MSME					
Disputed dues- Others					
Sub total					29,597.12
MSME - Undue					
Others - Undue					
Total					29,597.12

10.2 Trade Payable ageing schedule as at 31 March 2022

(₹ 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	24,315.33				24,315.33
Disputed dues- MSME					
Disputed dues- Others					
Sub total					24,315.33
MSME - Undue					
Others - Undue					
Total					24,315.33

11 Other current liabilities

(₹ in '000)

Particulars	31 March 2023	31 March 2022
Advance from Customer	700.00	1,250.00
Audit fee Payable	180.00	400.00
Current Maturities of Long-Term Borrowings	717.59	
Expense payables	19,859.02	32,410.97
Salary Payable	3,353.92	1,159.70
TDS Payable	13,373.35	4,483.86
Total	38,183.88	39,704.53

12 Short term provisions

(₹ in '000)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Provision for Gratuity	1.72	0.55
Others		
-Provision for Tax	6,535.38	3,019.59
Total	6,537.10	3,020.14



(₹ in '000)

Particulars	31 March 2023	31 March 2022
Security Deposits	60,578.89	32,595.20
Total	60,578.89	32,595.20

(₹ in '000)

Particulars	31 March 2023	31 March 2022
Finished goods	1,60,617.05	84,051.19
Total	1,60,617.05	84,051.19

(Valued at lower of cost or net realizable value)

(₹ in '000)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	1,52,747.12	1,23,919.77
Total	1,52,747.12	1,23,919.77

(₹ 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	1,48,209.58	2,277.77	2,205.95	53.82		1,52,747.12
Undisputed Trade Receivables-considered doubtful						
Disputed Trade Receivables-considered good						
Disputed Trade Receivables-considered doubtful						
Sub total						1,52,747.12
Undue - considered good						
Total						1,52,747.12

(₹ 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	1,23,919.77					1,23,919.77
Undisputed Trade Receivables-considered doubtful						
Disputed Trade Receivables-considered good						
Disputed Trade Receivables-considered doubtful						
Sub total						1,23,919.77
Undue - considered good						
Total						1,23,919.77

(₹ in '000)

Particulars	31 March 2023	31 March 2022
Cash on hand	13,970.83	16,237.34
Balances with banks in current accounts	195.30	77.56
Total	14,166.13	16,314.90

(₹ in '000)

Particulars	31 March 2023	31 March 2022
Loans and advances to related parties		293.36
Balances with Government Authorities	9,128.46	9,412.28
Others		
-Advance for Expense	541.82	541.83
-Advance to suppliers	68,902.96	17,381.78
-TDS Receivable	937.62	548.21
Total	79,510.86	28,177.46



(₹ in '000)		
19 Other current assets	31 March 2023	31 March 2022
Particulars		
Prepaid Expenses	212.92	51.10
Total	212.92	51.10

(₹ in '000)		
20 Revenue from operations	31 March 2023	31 March 2022
Particulars		
Sale of products	5,57,901.60	2,63,504.07
Total	5,57,901.60	2,63,504.07

(₹ in '000)		
21 Other Income	31 March 2023	31 March 2022
Particulars		
Interest Income		326.47
Others		377.28
-Gain On foreign exchange		
Total		703.75

(₹ in '000)		
22 Change in Inventories of work in progress and finished goods	31 March 2023	31 March 2022
Particulars		
Opening Inventories		68,739.54
Finished Goods	84,051.19	
Less: Closing Inventories		84,051.19
Finished Goods	1,60,617.05	
Total	-76,565.86	-15,311.65

(₹ in '000)		
23 Employee benefit expenses	31 March 2023	31 March 2022
Particulars		
Salaries and wages	7,200.00	200.00
-Director's Remuneration	3,590.00	1,105.62
-Incentives	39,349.01	21,529.46
-Salaries	1,389.75	417.77
-Staff welfare expenses		
Contribution to provident and other funds	56.45	13.14
-Contribution to ESI	728.71	317.26
-Contribution to provident fund	988.40	213.08
-Provision for Gratuity		
Staff welfare expenses	1,022.50	
-Keyman Insurance Policies		
Total	54,324.82	23,796.33

(₹ in '000)		
Defined Contribution Plan	31 March 2023	31 March 2022
Particulars		
Employers Contribution to Provident Fund	728.71	317.26
Employers Contribution to Employee State Insurance	56.45	13.14

(₹ in '000)		
Defined Benefit Plan	31 March 2023	31 March 2022
Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)		
Particulars		
Defined Benefit Obligation at beginning of the year	1,064.51	331.27
Current Service Cost	71.36	30.08
Interest Cost	-147.48	-148.26
Actuarial (Gain) / Loss	1,447.28	458.89
Defined Benefit Obligation at year end		

(₹ in '000)		
Reconciliation of present value of defined benefit obligation and fair value of assets	31 March 2023	31 March 2022
Particulars		
Present value obligation as at the end of the year	1,447.28	458.89
Amount classified as:		
Short term provision	1.72	0.55
Long term provision	1,445.57	458.34



(₹ in '000)

Expenses recognized in Profit and Loss Account		
Particulars	31 March 2023	31 March 2022
Current service cost	1,064.51	331.27
Interest cost	71.36	30.08
Net actuarial loss/(gain) recognized during the year	-147.48	-148.26
Total expense recognised in Profit and Loss	988.40	213.08

Actuarial assumptions		
Particulars	31 March 2023	31 March 2022
Discount Rate	7.20%	7.31%
Expected Rate of increase in Compensation Level	10.00%	10.00%
Mortality Rate	Published rates under IALM	Published rates under
Retirement Rate	10.00%	10.00%
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. 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.

(₹ in '000)

Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets					
Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
PBO	1,447.28	458.89	245.81		
Net assets/(liability)	-1,447.28	-458.89	-245.81		
Experience gain/(loss) on PBO	166.95	126.27			
Actuarial gain due to change in assumptions	-19.48	21.99			

(₹ in '000)

24 Finance costs		
Particulars	31 March 2023	31 March 2022
Interest expense	37,020.72	17,061.21
Other borrowing costs	2,926.95	1,026.50
-Bank charges	637.38	210.00
-Loan processing fees		
Total	40,585.05	18,297.71

(₹ in '000)

25 Other expenses		
Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	200.00	200.00
Advertisement	116.69	243.00
Commission	20,279.76	9,679.98
Consultancy fees	870.00	914.08
Conveyance expenses	739.68	145.22
Insurance	373.12	87.52
Power and fuel	3,917.85	880.47
Rent	71,037.02	23,802.49
Rates and taxes	1,131.73	3,491.33
Telephone expenses	376.20	74.71
Travelling Expenses	1,613.62	565.50
Miscellaneous expenses	908.03	502.40
Business Promotion Exp	4,050.96	425.74
Computer & Accessories	46.35	-
Courier expenses	632.56	435.53
Discount Paid	-	165.59
Freight & Cartage	24,135.13	13,511.82
Interest & Penalty	1,645.77	868.92
Legal & Professional Fees	2,014.31	2,426.55
Office Expense	2,827.24	646.18
Printing & Stationery	341.13	153.60
Repairs & Maintenance Expense	14,990.19	5,002.05
Royalty Expense	3,944.15	-
Software Charges	1,006.02	32.27
Vehicle Running & Maintenance Expenses	45.06	-
Total	1,57,242.57	64,254.95



26 Earning per share		
Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (₹ in '000)	17,966.52	10,236.97
Weighted average number of equity shares	10,00,438	10,00,000
Earnings per share basic (₹)	17.96	10.24
Earnings per share diluted (₹)	17.96	10.24
Face value per equity share (₹)	10	10

27 Auditors' Remuneration		
(₹ in '000)		
Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	200.00	200.00
Total	200.00	200.00

28 Related Party Disclosure
(i) List of Related Parties

Gaurik Retail Private Limited
Rajesh Dudi
Vishnu Pillai
Swati Sinha
BR Surya Rajkumar
Iyalanthi Venugopal
Chat N Chaat Enterprises
Gaurik South Private Limited
Gaurik Fashions Private Limited
Gaurik Group Private Limited
Gaurik Beverages Private Limited

Relationship

Associate Company
Director
Director
Relative of Director
Director
Relative of Director
Associate Company
Associate Company
Associate Company
Associate Company
Holding Company
Associate Company

(ii) Related Party Transactions				
(₹ in '000)				
Particulars	Relationship	31 March 2023	31 March 2022	
Loan from related parties - Unsecured				
- Chat N Chaat Enterprises	Associate Company	18,056.64	19,634.57	
- Gaurik South Private Limited	Associate Company	68,801.04	5,615.22	
- Gaurik Fashions Private Limited	Associate Company	2,96,734.30	1,49,597.57	
- BR Surya Rajkumar	Director	1,000.00	-	
Loan from related parties repaid				
- Chat N Chaat Enterprises	Associate Company	9,670.00	20,229.51	
- Gaurik South Private Limited	Associate Company	12,330.00	5,564.00	
- Gaurik Fashions Private Limited	Associate Company	2,43,018.88	1,74,598.14	
- Rajesh Dudi	Director	-	5,100.00	
- Swati Sinha	Relative of Director	500.00	5,000.00	
- BR Surya Rajkumar	Director	1,000.00	-	
Sale of Goods & Services				
- Gaurik Fashions Private Limited	Associate Company	11,510.28	15,821.53	
Continued to next page				

Related Party Transactions				
(₹ in '000)				
Particulars	Relationship	31 March 2023	31 March 2022	
Continued from previous page				
Purchase of Goods & Services				
- Gaurik Fashions Private Limited	Associate Company	-	10,148.76	
Interest on unsecured loan				
- Chat N Chaat Enterprises	Associate Company	161.09	-	
- Gaurik South Private Limited	Associate Company	910.43	62.54	
- Gaurik Fashions Private Limited	Associate Company	3,266.63	2,234.07	
Advance for Expense				
- Gaurik Retail Private Limited	Associate Company	-	541.83	
Management Consultancy - Given				
- Gaurik South Private Limited	Associate Company	-	2,500.00	
Management Consultancy - Taken				
- Gaurik South Private Limited	Associate Company	-	2,500.00	
Director's Remuneration				
- BR Surya Rajkumar	Director	2,400.00	200.00	
- Rajesh Dudi	Director	2,400.00	-	
- Vishnu Pillai	Director	2,400.00	-	
Interest Income				
- Chat N Chaat Enterprises	Associate Company	-	325.96	
Issued share capital including securities premium				
- Gaurik Group Private Limited	Holding Company	4,000.00	-	
Advances to Related parties - received				
- Chat N Chaat Enterprises	Associate Company	293.36	-	



(₹ in '000)

(iii) Related Party Balances		31 March 2023	31 March 2022
Particulars	Relationship		
Share Capital (including securities premium)			
- Rajesh Dudi	Director	1,150.00	1,150.00
- Vishnu Pillai	Director	1,150.00	1,150.00
- BR Surya Rajkumar	Director	2,200.00	2,200.00
- Gaurik Group Private Limited	Holding Company	9,500.00	5,500.00
Trade payables			25,240.59
- Gaurik Fashions Private Limited	Associate Company	-	25,240.59
Loan from related parties - Unsecured			
- Chat N Chaat Enterprises	Associate Company	8,531.61	-
- Gaurik South Private Limited	Associate Company	57,455.34	164.91
- Gaurik Fashions Private Limited	Associate Company	56,798.56	143.18
- Rajesh Dudi	Director	475.00	475.00
- Swati Sinha	Relative of Director	-	500.00
- BR Surya Rajkumar	Director	5,600.00	5,600.00
- Iyalanthy Venugopal	Relative of Director	4,700.00	4,700.00
Advance for Expense			
- Gaurik Retail Private Limited	Associate Company	541.83	541.83
Remuneration Payable			
- BR Surya Rajkumar	Director	664.20	100.00
- Rajesh Dudi	Director	61.80	-
- Vishnu Pillai	Director	33.75	-
Loan & advances (Assets)			
- Chat N Chaat Enterprises	Associate Company	-	293.36

Disclosed as required by the Accounting Standard (AS) 18 - "Related Party Disclosures".
Related parties have been identified by the Management

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	US2399KA2020PTC133734	Holding Company	61.20%	55.00%

30 Ratio Analysis				
Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.37	1.50	-8.66%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	5.48	5.60	-2.22%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	48.63%	49.12%	-0.99%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.56	3.45	32.22%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	4.03	1.98	103.25%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	12.92	4.53	185.45%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	5.03	3.11	61.64%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.22%	3.88%	-17.11%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	5.79%	5.97%	-3.11%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	-

31 Segment Information
The Company operates in a single business and geographical segment. The reporting requirements for primary and secondary segment

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

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

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 Rounded Off
Figures have been rounded off to the nearest thousands.

For M.A.P.S.A & Co.
Chartered Accountants
Firm's Registration No. 001885N
UDIN: 23519330GPV0G2607
Place: Delhi
Date: 1 September 2023



For and on behalf of the Board

Rajesh Dudi
Director
06840978

Vishnu Pillai
Director
07011203

GAURIK LIFESTYLE PRIVATE LIMITED
(CIN: U52399KA2020PTC133734)
(Address: 20/1, Edan Park, Mezzanine Floor, Vittal Malya Road, Bangalore, Karnataka - 560001)
Balance Sheet as at 31 March 2023

(₹ in '000)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds	3	11,600.00	10,000.00
(a) Share Capital	4	36,326.38	15,959.86
(b) Reserves and Surplus		47,926.38	25,959.86
Total			
(2) Non-current liabilities	5	40,655.81	44,725.00
(a) Long-term Borrowings	6	767.94	415.67
(b) Deferred Tax Liabilities (net)	7	1,75,139.50	94,984.23
(c) Other Long-term Liabilities	8	1,445.57	458.34
(d) Long-term Provisions		2,18,008.82	1,40,583.24
Total			
(3) Current liabilities	9	2,21,969.36	1,00,756.02
(a) Short-term Borrowings	10		
(b) Trade Payables			
- Due to Micro and Small Enterprises		29,597.12	24,315.33
- Due to Others	11	38,183.88	39,704.53
(c) Other Current Liabilities	12	6,537.10	3,020.14
(d) Short-term Provisions		2,96,287.46	1,67,796.02
Total		5,62,222.66	3,34,339.12
Total Equity and Liabilities			
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	94,389.69	49,229.50
(ii) Intangible Assets	14	60,578.89	32,595.20
(b) Other Non-current Assets		1,54,968.58	81,824.70
Total			
(2) Current assets			
(a) Inventories	15	1,60,617.05	84,051.19
(b) Trade Receivables	16	1,52,747.12	1,23,919.77
(c) Cash and Cash Equivalents	17	14,166.13	16,314.90
(d) Short-term Loans and Advances	18	79,510.86	28,177.46
(e) Other Current Assets	19	212.92	51.10
Total		4,07,254.08	2,52,514.42
Total Assets		5,62,222.66	3,34,339.12

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: 23519330BGPYDG2607
Place: Delhi
Date: 1 September 2023




Rajesh Dudi
Director
06840978

For and on behalf of the Board


Vishnu Pillai
Director
07011203

GAURIK LIFESTYLE PRIVATE LIMITED

(CIN: U52399KA2020PTC133734)

(Address: 20/1, Edan Park, Mezzanine Floor, Vittal Malya Road, Bangalore, Karnataka - 560001)

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

(₹ in '000)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	20	5,57,901.60	2,63,504.07
Other Income	21	-	703.75
Total Income		5,57,901.60	2,64,207.82
Expenses			
Purchases of Stock in Trade		3,48,192.32	1,56,402.31
Change in Inventories of work in progress and finished goods	22	-76,565.86	-15,311.65
Employee Benefit Expenses	23	54,324.82	23,796.33
Finance Costs	24	40,585.05	18,297.71
Depreciation and Amortization Expenses		8,986.62	3,445.26
Other Expenses	25	1,57,242.57	64,254.95
Total expenses		5,32,765.52	2,50,884.91
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		25,136.08	13,322.91
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		25,136.08	13,322.91
Extraordinary Item		-	-
Profit/(Loss) before Tax		25,136.08	13,322.91
Tax Expenses			
- Current Tax		6,817.29	2,878.54
- Deferred Tax		352.27	207.40
Profit/(Loss) after Tax		17,966.52	10,236.97
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	26	17.96	10.24
-Diluted	26	17.96	10.24

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: 23519330BGPYDG2607
Place: Delhi
Date: 1 September 2023



Rajesh Dudi
Director
06840978

For and on behalf of the Board



Vishnu Pillai
Director
07011203

GAURIK LIFESTYLE PRIVATE LIMITED

(CIN: U52399KA2020PTC133734)

(Address: 20/1, Edan Park, Mezzanine Floor, Vittal Malya Road, Bangalore, Karnataka - 560001)

Cash Flow Statement for the year ended 31 March 2023

(₹ in '000)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		25,136.08	13,322.91
Depreciation and Amortisation Expense		8,986.62	3,445.26
Provision for tax		-	-377.28
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-326.47
Interest Income		40,585.05	18,297.70
Finance Costs		-	-
Operating Profit before working capital changes		74,707.75	34,362.13
Adjustment for:			
Inventories		-76,565.86	-15,311.65
Trade Receivables		-28,827.35	17,758.88
Other Current Assets		-28,145.52	-18,076.77
Trade Payables		5,281.79	-37,878.43
Other Current Liabilities		78,634.61	1,09,059.09
Short-term Provisions		4,504.19	1,237.87
		29,589.62	91,151.12
Cash generated from Operations		6,817.29	2,878.54
Tax paid(Net)		22,772.33	88,272.58
Net Cash from Operating Activities			
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-54,146.80	-35,447.04
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
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		-	-
Sale / Redemption of Other Investments		-51,333.40	-18,777.52
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	326.47
Interest received		-	-
Dividend received		-	-
Net Cash (Used in) Investing Activities		-1,05,480.21	-53,898.09



CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		4,000.00	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		-4,069.19	-14,024.19
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		1,21,213.35	10,055.71
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-40,585.05	-18,297.70
Net Cash (Used in) / Generated from Financing Activities		80,559.11	-22,266.18
Net (Decrease) in Cash and Cash Equivalents		-2,148.77	12,108.30
Opening Balance of Cash and Cash Equivalents		16,314.89	3,829.31
Exchange difference of Foreign Currency Cash and Cash equivalents		-	377.28
Closing Balance of Cash and Cash Equivalents	17	14,166.12	16,314.90

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

See accompanying notes to the financial statements

As per our report of even date

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



CA Manoj Kansal
Partner
Membership No. 519330
UDIN: 23519330BGPYDG2607
Place: Delhi
Date: 1 September 2023



For and on behalf of the Board

Rajesh Dudi
Director
06840978



Vishnu Pillai
Director
07011203

1 COMPANY INFORMATION

Gaurik Lifestyle Private Limited ("the Company") was incorporated on 11th April 2020. 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. 5000 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 is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Traded Goods

Revenue from traded goods is recognized when the custody of the same is transferred to the partner/ buyer and are recorded net of trade discounts, rebates, partner margin and Goods & Service Tax.

The company has evaluated its relationship with its distributors, to whom goods are transferred for further sale to ultimate consumers, from the perspective of recognizing revenue on gross/ net basis. The company retains the inventory risk & credit risk. However, the revenues are recognized on Net basis i.e. the value which shall be realized by the Company after deduction of the amount that shall be retained by the distributor in the form of his commission/ occupancy cost.

i Taxation

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

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

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

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

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

j Foreign currency transactions

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

k Inventories

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

l Provisions, Contingent liabilities and Contingent assets

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

m Cash and cash equivalents

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

As per our report of even date

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

CA Manoj Kansal
Partner
Membership No. 519330
UDIN: 2351933086PYDG2607
Place: Delhi
Date: 1 September 2023



Rajesh Dudi
Director
06840978

For and on behalf of the Board



Vishnu Pillai
Director
07011203

(₹ in '000)

Particulars	31 March 2023	31 March 2022
3 Share Capital		
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 2000000 (Previous Year -1000000) Equity Shares	20,000.00	10,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 1160000 (Previous Year -1000000) Equity Shares paid up	11,600.00	10,000.00
Total	11,600.00	10,000.00

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
Equity Shares				
Opening Balance	10,00,000	10,000.00	10,00,000	10,000.00
Issued during the year	1,60,000	1,600.00	-	-
Deletion during the year	-	-	-	-
Closing balance	11,60,000	11,600.00	10,00,000	10,000.00

(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	(₹ in '000)	No of Shares	(₹ in '000)
Gaurik Group Private Limited	7,10,000	7,100.00	5,50,000	5,500.00

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

Name of Shareholder	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
BR Surya Rajkumar	220000	18.96%	220000	22.00%
Vishnu Pillai	115000	9.92%	115000	11.50%
Rajesh Dudi	115000	9.92%	115000	11.50%
Gaurik Group Private Limited	710000	61.20%	550000	55.00%

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

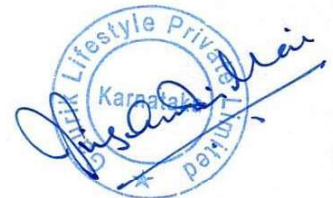
Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
BR Surya Rajkumar	Equity Shares	220000	18.96%	13.80%
Vishnu Pillai	Equity Shares	115000	9.92%	13.70%
Rajesh Dudi	Equity Shares	115000	9.92%	13.70%

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
BR Surya Rajkumar	Equity Shares	220000	22.00%	0.00%
Vishnu Pillai	Equity Shares	115000	11.50%	70.51%
Rajesh Dudi	Equity Shares	115000	11.50%	70.51%

(₹ in '000)

Particulars	31 March 2023	31 March 2022
4 Reserves and Surplus		
Securities Premium		
Opening Balance	-	-
Add: Transfer from P&L	2,400.00	-
Closing Balance	2,400.00	-
Statement of Profit and loss		
Balance at the beginning of the year	15,959.86	5,722.90
Add: Profit during the year	17,966.52	10,236.97
Balance at the end of the year	33,926.38	15,959.86
Total	36,326.38	15,959.86



(₹ in '000)

5 Long term borrowings		
Particulars	31 March 2023	31 March 2022
Secured Term loans from banks		
-Guaranteed Emergency Credit Line from Canara Bank	27,000.00	27,000.00
-SVC Bank	2,880.81	
Unsecured Term loans from other parties		
Unsecured Loans and advances from related parties	10,775.00	11,275.00
Total	40,655.81	44,725.00

(₹ in '000)

6 Deferred tax liabilities Net		
Particulars	31 March 2023	31 March 2022
Deferred tax liabilities	767.94	415.67
Total	767.94	415.67

(₹ in '000)

Significant components of Deferred Tax		
Particulars	31 March 2023	31 March 2022
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	3,051.39	1,651.64
Gross Deferred Tax Liability (A)	3,051.39	1,651.64
Deferred Tax Asset		
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	3,051.39	1,651.64

(₹ in '000)

Significant components of Deferred Tax charged during the year		
Particulars	31 March 2023	31 March 2022
Difference between book depreciation and tax depreciation	767.94	415.67
Less: Amount already Recognised	-415.67	-208.27
Total	352.28	207.40

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

(₹ in '000)

7 Other Long term liabilities		
Particulars	31 March 2023	31 March 2022
Others		
-Advance from Customer	1,75,139.50	94,984.23
Total	1,75,139.50	94,984.23

(₹ in '000)

8 Long term provisions		
Particulars	31 March 2023	31 March 2022
Provision for employee benefits	1,445.57	458.34
Total	1,445.57	458.34

(₹ in '000)

9 Short term borrowings		
Particulars	31 March 2023	31 March 2022
Secured Loans repayable on demand from banks		
-Canara Bank	89,522.50	90,339.52
Unsecured Loans repayable on demand from other parties	9,661.35	10,108.40
Unsecured Loans and advances from related parties	1,22,785.51	308.10
Total	2,21,969.36	1,00,756.02

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

(₹ in '000)

10 Trade payables		
Particulars	31 March 2023	31 March 2022
Due to others	29,597.12	24,315.33
Total	29,597.12	24,315.33



10.1 Trade Payable ageing schedule as at 31 March 2023

(₹ 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	29,597.12				29,597.12
Disputed dues- MSME					
Disputed dues- Others					
Sub total					29,597.12
MSME - Undue					
Others - Undue					
Total					29,597.12

10.2 Trade Payable ageing schedule as at 31 March 2022

(₹ 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	24,315.33				24,315.33
Disputed dues- MSME					
Disputed dues- Others					
Sub total					24,315.33
MSME - Undue					
Others - Undue					
Total					24,315.33

11 Other current liabilities

(₹ in '000)

Particulars	31 March 2023	31 March 2022
Advance from Customer	700.00	1,250.00
Audit fee Payable	180.00	400.00
Current Maturities of Long-Term Borrowings	717.59	
Expense payables	19,859.02	32,410.97
Salary Payable	3,353.92	1,159.70
TDS Payable	13,373.35	4,483.86
Total	38,183.88	39,704.53

12 Short term provisions

(₹ in '000)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Provision for Gratuity	1.72	0.55
Others		
-Provision for Tax	6,535.38	3,019.59
Total	6,537.10	3,020.14



(₹ in '000)

14 Other non current assets	31 March 2023	31 March 2022
Particulars		
Security Deposits	60,578.89	32,595.20
Total	60,578.89	32,595.20

(₹ in '000)

15 Inventories	31 March 2023	31 March 2022
Particulars		
Finished goods	1,60,617.05	84,051.19
Total	1,60,617.05	84,051.19

(Valued at lower of cost or net realizable value)

(₹ in '000)

16 Trade receivables	31 March 2023	31 March 2022
Particulars		
Unsecured considered good	1,52,747.12	1,23,919.77
Total	1,52,747.12	1,23,919.77

(₹ in '000)

16.1 Trade Receivables ageing schedule as at 31 March 2023	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	1,48,209.58	2,277.77	2,205.95	53.82		1,52,747.12
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,52,747.12
Undue - considered good						
Total						1,52,747.12

(₹ in '000)

16.2 Trade Receivables ageing schedule as at 31 March 2022	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	1,23,919.77					1,23,919.77
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,23,919.77
Undue - considered good						
Total						1,23,919.77

(₹ in '000)

17 Cash and cash equivalents	31 March 2023	31 March 2022
Particulars		
Cash on hand	13,970.83	16,237.34
Balances with banks in current accounts	195.30	77.56
Total	14,166.13	16,314.90

(₹ in '000)

18 Short term loans and advances	31 March 2023	31 March 2022
Particulars		
Loans and advances to related parties		293.36
Balances with Government Authorities	9,128.46	9,412.28
Others		
-Advance for Expense	541.82	541.83
-Advance to suppliers	68,902.96	17,381.78
-TDS Receivable	937.62	548.21
Total	79,510.86	28,177.46



(₹ in '000)		
19 Other current assets	31 March 2023	31 March 2022
Particulars		
Prepaid Expenses	212.92	51.10
Total	212.92	51.10

(₹ in '000)		
20 Revenue from operations	31 March 2023	31 March 2022
Particulars		
Sale of products	5,57,901.60	2,63,504.07
Total	5,57,901.60	2,63,504.07

(₹ in '000)		
21 Other Income	31 March 2023	31 March 2022
Particulars		
Interest Income	-	326.47
Others	-	377.28
-Gain On foreign exchange	-	-
Total	-	703.75

(₹ in '000)		
22 Change in inventories of work in progress and finished goods	31 March 2023	31 March 2022
Particulars		
Opening Inventories		
Finished Goods	84,051.19	68,739.54
Less: Closing Inventories		
Finished Goods	1,60,617.05	84,051.19
Total	-76,565.86	-15,311.65

(₹ in '000)		
23 Employee benefit expenses	31 March 2023	31 March 2022
Particulars		
Salaries and wages	7,200.00	200.00
-Director's Remuneration	3,590.00	1,105.62
-Incentives	39,349.01	21,529.46
-Salaries	1,389.75	417.77
-Staff welfare expenses	-	-
Contribution to provident and other funds	56.45	13.14
-Contribution to ESI	728.71	317.26
-Contribution to provident fund	988.40	213.08
-Provision for Gratuity	-	-
Staff welfare expenses	1,022.50	-
-Keyman Insurance Policies	-	-
Total	54,324.82	23,796.33

(₹ in '000)		
Defined Contribution Plan	31 March 2023	31 March 2022
Particulars		
Employers Contribution to Provident Fund	728.71	317.26
Employers Contribution to Employee State Insurance	56.45	13.14

(₹ in '000)		
Defined Benefit Plan	31 March 2023	31 March 2022
Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)		
Particulars		
Defined Benefit Obligation at beginning of the year	458.89	245.81
Current Service Cost	1,064.51	331.27
Interest Cost	71.36	30.08
Actuarial (Gain) / Loss	-147.48	-148.26
Defined Benefit Obligation at year end	1,447.28	458.89

(₹ in '000)		
Reconciliation of present value of defined benefit obligation and fair value of assets	31 March 2023	31 March 2022
Particulars		
Present value obligation as at the end of the year	1,447.28	458.89
Amount classified as:		
Short term provision	1.72	0.55
Long term provision	1,445.57	458.34



(₹ in '000)		
Expenses recognized in Profit and Loss Account		
Particulars	31 March 2023	31 March 2022
Current service cost	1,064.51	331.27
Interest cost	71.36	30.08
Net actuarial loss/(gain) recognized during the year	-147.48	-148.26
Total expense recognised in Profit and Loss	988.40	213.08

Actuarial assumptions		
Particulars	31 March 2023	31 March 2022
Discount Rate	7.20%	7.31%
Expected Rate of increase in Compensation Level	10.00%	10.00%
Mortality Rate	Published rates under IALM	Published rates under
Retirement Rate	10.00%	10.00%
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 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.

(₹ in '000)					
Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets					
Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
PBO	1,447.28	458.89	245.81		
Net assets/(liability)	-1,447.28	-458.89	-245.81		
Experience gain/(loss) on PBO	166.95	126.27			
Actuarial gain due to change in assumptions	-19.48	21.99			

(₹ in '000)		
24 Finance costs		
Particulars	31 March 2023	31 March 2022
Interest expense	37,020.72	17,061.21
Other borrowing costs		
-Bank charges	2,926.95	1,026.50
-Loan processing fees	637.38	210.00
Total	40,585.05	18,297.71

(₹ in '000)		
25 Other expenses		
Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	200.00	200.00
Advertisement	116.69	243.00
Commission	20,279.76	9,679.98
Consultancy fees	870.00	914.08
Conveyance expenses	739.68	145.22
Insurance	373.12	87.52
Power and fuel	3,917.85	880.47
Rent	71,037.02	23,802.49
Rates and taxes	1,131.73	3,491.33
Telephone expenses	376.20	74.71
Travelling Expenses	1,613.62	565.50
Miscellaneous expenses	908.03	502.40
Business Promotion Exp	4,050.96	425.74
Computer & Accessories	46.35	-
Courier expenses	632.56	435.53
Discount Paid	-	165.59
Freight & Cartage	24,135.13	13,511.82
Interest & Penalty	1,645.77	868.92
Legal & Professional Fees	2,014.31	2,426.55
Office Expense	2,827.24	646.18
Printing & Stationery	341.13	153.60
Repairs & Maintenance Expense	14,990.19	5,002.05
Royalty Expense	3,944.15	-
Software Charges	1,006.02	32.27
Vehicle Running & Maintenance Expenses	45.06	-
Total	1,57,242.57	64,254.95



26 Earning per share			
Particulars	31 March 2023	31 March 2022	
Profit attributable to equity shareholders (₹ in '000)	17,966.52	10,236.97	
Weighted average number of equity shares	10,00,438	10,00,000	
Earnings per share basic (₹)	17.96	10.24	
Earnings per share diluted (₹)	17.96	10.24	
Face value per equity share (₹)	10	10	

27 Auditors' Remuneration			
(₹ in '000)			
Particulars	31 March 2023	31 March 2022	
Payments to auditor as			
- Auditor	200.00	200.00	
Total	200.00	200.00	

28 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Gaurik Retail Private Limited	Associate Company
Rajesh Dudi	Director
Vishnu Pillai	Relative of Director
Swati Sinha	Director
BR Surya Rajkumar	Relative of Director
Iyalanthy Venugopal	Associate Company
Chat N Chaat Enterprises	Associate Company
Gaurik South Private Limited	Associate Company
Gaurik Fashions Private Limited	Associate Company
Gaurik Group Private Limited	Holding Company
Gaurik Beverages Private Limited	Associate Company

(ii) Related Party Transactions

(₹ in '000)			
Particulars	Relationship	31 March 2023	31 March 2022
Loan from related parties - Unsecured			
- Chat N Chaat Enterprises	Associate Company	18,056.64	19,634.57
- Gaurik South Private Limited	Associate Company	68,801.04	5,615.22
- Gaurik Fashions Private Limited	Associate Company	2,96,734.30	1,49,597.57
- BR Surya Rajkumar	Director	1,000.00	-
Loan from related parties repaid			
- Chat N Chaat Enterprises	Associate Company	9,670.00	20,229.51
- Gaurik South Private Limited	Associate Company	12,330.00	5,564.00
- Gaurik Fashions Private Limited	Associate Company	2,43,018.88	1,74,598.14
- Rajesh Dudi	Director	-	5,100.00
- Swati Sinha	Relative of Director	500.00	5,000.00
- BR Surya Rajkumar	Director	1,000.00	-
Sale of Goods & Services			
- Gaurik Fashions Private Limited	Associate Company	11,510.28	15,821.53

Continued to next page

(₹ in '000)			
Particulars	Relationship	31 March 2023	31 March 2022
Continued from previous page			
Purchase of Goods & Services			
- Gaurik Fashions Private Limited	Associate Company	-	10,148.76
Interest on unsecured loan			
- Chat N Chaat Enterprises	Associate Company	161.09	-
- Gaurik South Private Limited	Associate Company	910.43	62.54
- Gaurik Fashions Private Limited	Associate Company	3,266.63	2,234.07
Advance for Expense			
- Gaurik Retail Private Limited	Associate Company	-	541.83
Management Consultancy - Given			
- Gaurik South Private Limited	Associate Company	-	2,500.00
Management Consultancy - Taken			
- Gaurik South Private Limited	Associate Company	-	2,500.00
Director's Remuneration			
- BR Surya Rajkumar	Director	2,400.00	200.00
- Rajesh Dudi	Director	2,400.00	-
- Vishnu Pillai	Director	2,400.00	-
Interest Income			
- Chat N Chaat Enterprises	Associate Company	-	325.96
Issued share capital including securities premium			
- Gaurik Group Private Limited	Holding Company	4,000.00	-
Advances to Related parties - received			
- Chat N Chaat Enterprises	Associate Company	293.36	-



(₹ in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Share Capital (including securities premium)			
- Rajesh Dudi	Director	1,150.00	1,150.00
- Vishnu Pillai	Director	1,150.00	1,150.00
- BR Surya Rajkumar	Director	2,200.00	2,200.00
- Gaurik Group Private Limited	Holding Company	9,500.00	5,500.00
Trade payables			
- Gaurik Fashions Private Limited	Associate Company	-	25,240.59
Loan from related parties - Unsecured			
- Chat N Chaat Enterprises	Associate Company	8,531.61	-
- Gaurik South Private Limited	Associate Company	57,455.34	164.91
- Gaurik Fashions Private Limited	Associate Company	56,798.56	143.18
- Rajesh Dudi	Director	475.00	475.00
- Swati Sinha	Relative of Director	-	500.00
- BR Surya Rajkumar	Director	5,600.00	5,600.00
- Iyalanthi Venugopal	Relative of Director	4,700.00	4,700.00
Advance for Expense			
- Gaurik Retails Private Limited	Associate Company	541.83	541.83
Remuneration Payable			
- BR Surya Rajkumar	Director	664.20	100.00
- Rajesh Dudi	Director	61.80	-
- Vishnu Pillai	Director	33.75	-
Loan & advances (Assets)			
- Chat N Chaat Enterprises	Associate Company	-	293.36

Disclosed as required by the Accounting Standard (AS) 18 - "Related Party Disclosures".
Related parties have been identified by the Management.

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	U52399KA2020PTC133734	Holding Company	61.20%	55.00%

30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.37	1.50	-8.66%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	5.48	5.60	-2.22%
(c) Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt Service}}{\text{Interest + Installments}}$	-	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	48.63%	49.17%	-0.99%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.56	3.45	32.22%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	4.03	1.98	103.25%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	12.92	4.53	185.45%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	5.03	3.11	61.64%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.22%	3.88%	-17.11%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	5.79%	5.97%	-3.11%
(k) Return on Investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	-

31 Segment Information
The Company operates in a single business and geographical segment. The reporting requirements for primary and secondary segment

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

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

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 Rounded Off
Figures have been rounded off to the nearest thousands.

CA MANKU KANSAL
Partner
Membership No: 519330
UDIN: 23519330601Y052607
Place: Delhi
Date: 1 September 2023



For and on behalf of the Board

Rajesh Dudi
Director
06840978

Vishnu Pillai
Director
07011203

