



**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 2024, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

Emphasis of Matter:

We draw attention to the following matters in the Notes to the financial statements:

- a) In Note No. 20 to the financial statements which indicates the Revenue from Operations, includes gross sales (including transfer to branches which have not been netted off against branch purchases). The turnover is overstated to that extent.
- b) In Note No. 22 to the financial statements which indicates the Purchase of Stock in trade includes gross purchases (including purchases from branches which have not been netted off against branch sales). The purchase is overstated to that extent.

Key audit matters

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

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



Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

- i. The company as no pending litigation;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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

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



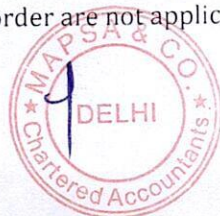
**CA Manuj Kansal
Partner
M.No.: 519330**

**UDIN: 24519330BKCUIZ1224
Place: Delhi
Date: 02.09.2024**

ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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

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



- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable except as follows:

Name of the Statute	Nature of Dues	For the Period	Outstanding Amount Rs.
The Income-Tax Act, 1961	Liability towards Tax Deducted at Source	Apr'23 to Sep'23	77,88,244/-

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.



- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has 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) There are no any qualification or adverse remarks given by the respective auditors in the companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

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


CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 24519330BKCUJZ1224
Place: Delhi
Date: 02.09.2024

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

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

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

Opinion

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

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



CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 24519330BKCUJZ1224
Place: Delhi
Date: 02.09.2024

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 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	13,600.00	11,600.00
(b) Reserves and Surplus	4	54,968.99	36,326.38
Total		68,568.99	47,926.38
(2) Non-current liabilities			
(a) Long-term Borrowings	5	26,125.99	40,655.81
(b) Deferred Tax Liabilities (net)	6	583.03	767.94
(c) Other Long-term Liabilities	7	215,139.50	175,139.50
(d) Long-term Provisions	8	1,693.90	1,445.57
Total		243,542.42	218,008.82
(3) Current liabilities			
(a) Short-term Borrowings	9	188,585.05	221,969.36
(b) Trade Payables	10		
- Due to Micro and Small Enterprises			
- Due to Others		145,300.23	29,597.12
(c) Other Current Liabilities	11	49,236.96	38,183.88
(d) Short-term Provisions	12	7,139.71	6,537.10
Total		390,261.95	296,287.46
Total Equity and Liabilities		702,373.36	562,222.66
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	108,129.95	94,389.69
(b) Other Non-current Assets	14	87,997.89	60,578.89
Total		196,127.84	154,968.58
(2) Current assets			
(a) Current Investments		10,479.50	-
(b) Inventories	15	415,923.48	160,617.05
(c) Trade Receivables	16	19,056.71	152,747.12
(d) Cash and Cash Equivalents	17	21,879.61	14,166.13
(e) Short-term Loans and Advances	18	38,727.00	79,510.86
(f) Other Current Assets	19	179.22	212.92
Total		506,245.52	407,254.08
Total Assets		702,373.36	562,222.66

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: 24519330BKCUJZ1224

Place: Delhi

Date: 2 September 2024

For and on behalf of the Board

Rajesh Dudi
Director
06840978Vishnu 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 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	20	835,245.22	557,901.60
Other Income	21	5,519.35	-
Total Income		840,764.57	557,901.60
Expenses			
Purchases of Stock in Trade	22	747,855.75	348,192.32
Change in Inventories of work in progress and finished goods	23	-255,306.43	-76,565.86
Employee Benefit Expenses	24	58,332.98	54,324.82
Finance Costs	25	43,090.96	40,585.05
Depreciation and Amortization Expenses		13,955.93	8,986.62
Other Expenses	26	210,239.82	157,242.57
Total expenses		818,169.01	532,765.52
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		22,595.56	25,136.08
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		22,595.56	25,136.08
Extraordinary Item		-	-
Profit/(Loss) before Tax		22,595.56	25,136.08
Tax Expenses			
- Current Tax		7,137.86	6,817.29
- Deferred Tax		-184.91	352.27
Profit/(Loss) after Tax		15,642.61	17,966.52
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	27	12.35	17.96
-Diluted	27	12.35	17.96

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: 24519330BKCUJZ1224

Place: Delhi

Date: 2 September 2024

For and on behalf of the Board

Rajesh Dudi
Director
06840978Vishnu 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 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		22,595.56	25,136.08
Depreciation and Amortisation Expense		13,955.93	8,986.62
Provision for tax		-	-
Effect of Exchange Rate Change		-1,170.18	-
Loss/(Gain) on Sale / Discard of Assets (Net)		7,093.72	-
Bad debt, provision for doubtful debts		114.63	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-423.24	-
Finance Costs		43,090.96	40,585.05
Operating Profit before working capital changes		85,257.37	74,707.75
Adjustment for:			
Inventories		-2,55,306.43	-76,565.86
Trade Receivables		1,33,575.78	-28,827.35
Other Current Assets		-27,385.30	-28,145.52
Trade Payables		1,15,703.11	5,281.79
Other Current Liabilities		51,053.08	78,634.61
Short-term Provisions		850.94	4,504.19
Cash generated from Operations		1,03,748.56	29,589.62
Tax paid(Net)		7,797.01	6,817.29
Net Cash from Operating Activities		95,951.55	22,772.33
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-34,789.91	-54,146.80
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		-	-
Loans and Advances given		41,443.00	-51,333.40
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-10,479.50	-
Maturity of Term Deposits		-	-
Interest received		423.24	-
Dividend received		-	-
Net Cash (Used in) Investing Activities		-3,403.16	-1,05,480.21



CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		5,000.00	4,000.00
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		-14,529.81	-4,069.19
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		-33,384.31	1,21,213.35
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-43,090.96	-40,585.05
Net Cash (Used in) / Generated from Financing Activities		-86,005.08	80,559.11
Net (Decrease) in Cash and Cash Equivalents		6,543.30	-2,148.77
Opening Balance of Cash and Cash Equivalents		14,166.13	16,314.89
Exchange difference of Foreign Currency Cash and Cash equivalents		1,170.18	-
Closing Balance of Cash and Cash Equivalents	17	21,879.61	14,166.12

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: 24519330BKCUJZ1224

Place: Delhi

Date: 2 September 2024

For and on behalf of the Board



[Signature]

Rajesh Dudi
Director
06840978



[Signature]

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 sales of goods also includes inter branch transfers in addition to secondary sales.

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 MAPSA & Co.

Chartered Accountants

Firm's Registration No. 001885N



CA Manoj Kansal

Partner

Membership No. 519330

UDIN: 24519330BKCUJZ1224

Place: Delhi

Date: 2 September 2024

For and on behalf of the Board



Rajesh Dudi

Director

06840978



Vishnu Pillai

Director

07011203

3 Share Capital

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 2000000 (Previous Year -2000000) Equity Shares	20,000.00	20,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 1360000 (Previous Year -1160000) Equity Shares paid up	13,600.00	11,600.00
Total	13,600.00	11,600.00

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	1,160,000	11,600.00	1,000,000	10,000.00
Issued during the year	200,000	2,000.00	160,000	1,600.00
Deletion during the year	-	-	-	-
Closing balance	1,360,000	13,600.00	1,160,000	11,600.00

(ii) Rights, preferences and restrictions attached to shares

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

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

Particulars	31 March 2024		31 March 2023	
	No of Shares	(Rs in '000)	No of Shares	(Rs in '000)
Gaurik Group Private Limited	-	-	710,000	7,100.00
Gaurik Fashions Private Limited	1,359,998	13,599.98		

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

Equity Shares Name of Shareholder	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
BR Surya Rajkumar	0	0.00%	220000	18.96%
Vishnu Pillai	0	0.00%	115000	9.92%
Rajesh Dudi	0	0.00%	115000	9.92%
Gaurik Group Private Limited	0	0.00%	710000	61.20%
Gaurik Fashions Private Limited	1359998	99.98%	0	0.00%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
BR Surya Rajkumar	Equity Shares	0	0.00%	18.96%
Vishnu Pillai	Equity Shares	1	0.01%	9.91%
Rajesh Dudi	Equity Shares	1	0.01%	9.91%

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%

4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	2,400.00	2,400.00
Add/Less: Adjustment	3,000.00	-
Closing Balance	5,400.00	2,400.00
Statement of Profit and loss		
Balance at the beginning of the year	33,926.38	15,959.86
Add: Profit during the year	15,642.61	17,966.52
Balance at the end of the year	49,568.99	33,926.38
Total	54,968.99	36,326.38

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
-Guaranteed Emergency Credit Line from Canara Bank	15,749.00	27,000.00
-SVC Bank	2,081.99	2,880.81
Unsecured Loans and advances from related parties	8,295.00	10,775.00
Total	26,125.99	40,655.81

Secured against Hypothecation of stock, book debts, and immovable property of relatives of Directors.

Secured against Hypothecation of immovable property of relatives of Directors.

6 Deferred tax liabilities Net

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred tax liabilities	583.03	767.94
Total	583.03	767.94

Significant components of Deferred Tax

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	2,316.65	3,051.39
Gross Deferred Tax Liability (A)	2,316.65	3,051.39
Deferred Tax Asset		
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	2,316.65	3,051.39

Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	583.03	767.94
Less: Amount already Recognised	-767.94	-415.67
Total	-184.91	352.28

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



7 Other Long term liabilities

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Others -Advance from Customer	215,139.50	175,139.50
Total	215,139.50	175,139.50

8 Long term provisions

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	1,693.90	1,445.57
Total	1,693.90	1,445.57

9 Short term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks -Canara Bank	90,992.45	89,522.50
Unsecured Loans repayable on demand from other parties	1,011.35	9,661.35
Unsecured Loans and advances from related parties	96,581.25	122,785.51
Total	188,585.05	221,969.36

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

10 Trade payables

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Due to others	145,300.23	29,597.12
Total	145,300.23	29,597.12

10.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME Others	143,603.72	1,696.51			145,300.23
Disputed dues- MSME Disputed dues- Others					- -
Sub total					145,300.23
MSME - Undue Others - Undue					
Total					145,300.23

10.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME Others	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

11 Other current liabilities

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Advance from Customer	200.00	700.00
Audit fee Payable	180.00	180.00
Current Maturities of Long-Term Borrowings	9,788.01	717.59
Expense payables	19,505.41	19,859.02
Salary Payable	2,108.05	3,353.92
TDS Payable	17,455.49	13,373.35
Total	49,236.96	38,183.88

12 Short term provisions

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for Gratuity	1.85	1.72
Others		
-Provision for Tax	7,137.86	6,535.38
Total	7,139.71	6,537.10



Property, Plant and Equipment

(Rs in 000)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Computer & accessories	2,223.59	805.30	-	3,028.89	804.28	762.62	-	1,566.91	1,461.98	1,419.31
Lease Holding Improvement	63,220.00	13,740.82	7,093.72	69,867.09	8,581.18	7,410.59	-	15,991.78	53,875.31	54,638.81
Camera	569.71	244.01	45.89	767.83	109.79	120.41	-	230.20	537.63	459.92
Software	472.29	83.20	-	555.49	350.40	135.72	-	486.12	69.37	121.90
Furnitures & Fixtures	32,329.42	17,817.85	-	50,147.27	2,411.79	3,982.19	-	6,393.98	43,753.29	29,917.63
Television	3,694.55	1,962.50	-	5,657.05	447.24	853.68	-	1,300.93	4,356.13	3,247.31
Office Equipment	505.58	182.12	-	687.71	95.14	114.43	-	209.57	478.14	410.45
Motor car	4,610.12	-	-	4,610.12	435.75	576.27	-	1,012.02	3,598.10	4,174.37
Total	107,625.26	34,835.80	7,139.61	135,321.45	13,235.58	13,955.93	-	27,191.50	108,129.95	94,389.69
Previous Year										

(j) Intangible Assets										
Total										
Previous Year										

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-22	
(i) Property, Plant and Equipment										
Computer & accessories	1,033.08	1,190.51	-	2,223.59	260.03	544.26	-	804.28	1,419.31	
Lease Holding Improvement	43,554.21	19,665.79	-	63,220.00	3,377.31	5,203.88	-	8,581.18	54,638.81	
Camera	228.65	341.06	-	569.71	33.62	76.17	-	109.79	459.92	
Software	472.29	-	-	472.29	192.97	157.43	-	350.40	121.90	
Furnitures & Fixtures	7,333.31	24,996.11	-	32,329.42	343.65	2,068.14	-	2,411.79	29,917.63	
Television	573.93	3,120.63	-	3,694.55	24.37	422.87	-	447.24	3,247.31	
Office Equipment	282.98	222.60	-	505.58	17.01	78.13	-	95.14	410.45	
Motor car	-	4,610.12	-	4,610.12	-	435.75	-	435.75	4,174.37	
Total	53,478.46	54,146.80	-	107,625.26	4,248.96	8,986.62	-	13,235.58	94,389.69	

(j) Intangible Assets										
Total										



14 Other non current assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Security Deposits	87,997.89	60,578.89
Total	87,997.89	60,578.89

15 Inventories

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Finished goods	415,923.48	160,617.05
Total	415,923.48	160,617.05

(Valued at lower of cost or net realizable value)

16 Trade receivables

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	19,056.71	152,747.12
Total	19,056.71	152,747.12

16.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	5,417.47	4,206.59	3,431.34	6,001.30		19,056.71
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						19,056.71
Undue - considered good						
Total						19,056.71

16.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	148,209.58	2,277.77	2,205.95	53.82		152,747.12
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						152,747.12
Undue - considered good						
Total						152,747.12

17 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Cash on hand	21,859.19	13,970.83
Balances with banks in current accounts	20.42	195.30
Total	21,879.61	14,166.13



18 Short term loans and advances

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Balances with Government Authorities	37,383.31	9,128.46
Others		
-Advance for Expense	-	541.82
-Advance to suppliers	-	68,902.96
-TDS Receivable	1,343.69	937.62
Total	38,727.00	79,510.86

19 Other current assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Prepaid Expenses	179.22	212.92
Total	179.22	212.92

20 Revenue from operations

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Sale of products	835,245.22	557,901.60
Total	835,245.22	557,901.60

*Revenue from sale of products includes inter branch stock transfer amounting to Rs. 371,936,931

21 Other Income

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest Income	423.24	-
Others		
-Gain On foreign exchange	1,170.19	-
-Trade Liability Written off	3,925.92	-
Total	5,519.35	-

22 Purchases of stock in trade

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Purchases of stock in trade	747,855.75	348,192.32
Total	747,855.75	348,192.32

*Purchase of stock in trade includes inter branch stock transfer amounting to Rs. 371,936,931

23 Change in Inventories of work in progress and finished goods

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	160,617.05	84,051.19
Less: Closing Inventories		
Finished Goods	415,923.48	160,617.05
Total	-255,306.43	-76,565.86

24 Employee benefit expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Director's Remuneration	6,050.00	7,200.00
-Incentives	4,609.16	3,590.00
-Salaries	43,642.25	39,349.01
-Staff welfare expenses	1,613.72	1,389.75



Contribution to provident and other funds		
-Contribution to ESI	161.43	56.45
-Contribution to provident fund	2,007.96	728.71
-Provision for Gratuity	248.46	988.40
Staff welfare expenses		
-Keyman Insurance Policies	-	1,022.50
Total	58,332.98	54,324.82

Defined Contribution Plan

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Employers Contribution to Provident Fund	2,007.96	728.71
Employers Contribution to Employee State Insurance	161.43	56.45

Defined Benefit Plan

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

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	1,447.28	458.89
Current Service Cost	988.03	1,064.51
Interest Cost	104.20	71.36
Actuarial (Gain) / Loss	-843.77	-147.48
Defined Benefit Obligation at year end	1,695.75	1,447.28

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

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Present value obligation as at the end of the year	1,695.75	1,447.28
Amount classified as:		
Short term provision	1.85	1.72
Long term provision	1,693.90	1,445.57

Expenses recognized in Profit and Loss Account

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current service cost	988.03	1,064.51
Interest cost	104.20	71.36
Net actuarial loss/(gain) recognized during the year	-843.77	-147.48
Total expense recognised in Profit and Loss	248.46	988.40

General Description of the Plan

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

The discount rate is based on the prevailing market yields of Indian Government bonds as at the balance sheet date for the estimated term of obligations.

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

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

(Rs in '000)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
PBO	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			

25 Finance costs

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest expense	40,875.63	37,020.72
Other borrowing costs		
-Bank charges	1,673.41	2,926.95
-Loan processing fees	541.92	637.38
Total	43,090.96	40,585.05



26 Other expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	300.00	200.00
Advertisement	-	116.69
Bad debts	114.63	-
Commission	26,107.05	20,279.76
Consultancy fees	-	870.00
Conveyance expenses	681.88	739.68
Insurance	788.64	373.12
Power and fuel	5,957.76	3,917.85
Rent	113,028.68	71,037.02
Rates and taxes	2,390.28	1,131.73
Telephone expenses	521.62	376.20
Travelling Expenses	3,637.87	1,613.62
Miscellaneous expenses	2,651.25	908.03
Business Promotion Exp	5,563.71	4,050.96
Computer & Accessories	28.96	46.35
Courier expenses	931.12	632.56
Festival Expenses	312.83	-
Freight & Cartage	6,804.53	24,135.13
Interest & Penalty	3,082.70	1,645.77
Legal & Professional Fees	3,962.22	2,014.31
Loss on Sale of Assets	7,093.72	-
Office Expense	1,675.03	2,827.24
Printing & Stationery	458.72	341.13
Repairs & Maintenance Expense	23,355.81	14,990.19
Royalty Expense	-	3,944.15
Software Charges	497.19	1,006.02
Storage Charges	80.82	-
Unloading Charges	123.21	-
Vehicle Running & Maintenance Expenses	89.59	45.06
Total	210,239.82	157,242.57



27 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '000)	15,642.61	17,966.52
Weighted average number of equity shares	1,266,849	1,000,438
Earnings per share basic (Rs)	12.35	17.96
Earnings per share diluted (Rs)	12.35	17.96
Face value per equity share (Rs)	10	10

28 Auditors' Remuneration

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Payments to auditor as		
- Statutory Auditor	300.00	200.00
Total	300.00	200.00

29 Related Party Disclosure

(i) List of Related Parties

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

(ii) Related Party Transactions

Particulars	Relationship	(Rs in '000)	
		31 March 2024	31 March 2023
Loan from related parties - Unsecured			
- Chat N Chaat Enterprises	Associate Company	30,188.34	18,056.64
- Gaurik South Private Limited	Associate Company	235,559.99	68,801.04
- Gaurik Fashions Private Limited	Holding Company	59,519.07	296,734.30
- BR Surya Rajkumar	Director	-	1,000.00
Loan from related parties repaid			
- Chat N Chaat Enterprises	Associate Company	35,350.00	9,670.00
- Gaurik South Private Limited	Associate Company	212,544.00	12,330.00
- Gaurik Fashions Private Limited	Holding Company	109,371.96	243,018.88
- Rajesh Dudi	Director	-	-
- Swati Sinha	Relative of Director	-	500.00
- BR Surya Rajkumar	Director	2,480.00	1,000.00
Sale of Goods & Services			
- Gaurik Fashions Private Limited	Holding Company	-	11,510.28
Purchase of Goods & Services			
- Gaurik Fashions Private Limited	Holding Company	1,395.34	-
Interest on unsecured loan			
- Chat N Chaat Enterprises	Associate Company	7.75	161.09
- Gaurik South Private Limited	Associate Company	4,539.35	910.43
- Gaurik Fashions Private Limited	Holding Company	1,891.02	3,266.63
Director's Remuneration			
- BR Surya Rajkumar	Director	3,650.00	2,400.00
- Rajesh Dudi	Director	1,200.00	2,400.00
- Vishnu Pillai	Director	1,200.00	2,400.00

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Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Issued share capital including securities premium			
- Gaurik Group Private Limited	Associate Company	-	4,000.00
Advances to Related parties - Received			
- Chat N Chaat Enterprises	Associate Company	-	293.36
- Gaurik Retails Private Limited	Associate Company	541.83	-
Issued share capital			
- Gaurik Fashions Private Limited	Holding Company	16,599.98	-

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Share Capital (including securities premium)			
- Rajesh Dudi	Director	0.01	1,150.00
- Vishnu Pillai	Director	0.01	1,150.00
- BR Surya Rajkumar	Director	-	2,200.00
- Gaurik Group Private Limited	Associate Company	-	9,500.00
Loan from related parties - Unsecured			
- Chat N Chaat Enterprises	Associate Company	3,376.92	8,531.61
- Gaurik South Private Limited	Associate Company	84,556.75	57,455.34
- Gaurik Fashions Private Limited	Holding Company	8,647.59	56,798.56
- Rajesh Dudi	Director	475.00	475.00
- BR Surya Rajkumar	Director	3,120.00	5,600.00
- Iyalanthy Venugopal	Relative of Director	4,700.00	4,700.00
Advance for Expense			
- Gaurik Retails Private Limited	Associate Company	-	541.83
Remuneration Payable			
- BR Surya Rajkumar	Director	1,112.11	664.20
- Rajesh Dudi	Director	-	61.80
- Vishnu Pillai	Director	-	33.75
Rajesh Dudi Imprest			
- Rajesh Dudi	Director	1,885.48	-
Vishnu Pillai Imprest			
- Vishnu Pillai	Director	912.11	-
Share Capital			
- Gaurik Fashions Private Limited	Holding Company	13,599.98	-

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

30 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31 March 2024	% of Holding 31 March 2023
Gaurik Fashions Private Limited	U52609DL2017PTC315030	Holding Company	99.98%	0.00%

31 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.30	1.37	-5.63%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	3.13	5.48	-42.86%



(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Interest + Installments	-	-	-
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	26.86%	86.21%	-68.85%
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	2.90	7.30	-60.32%
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	9.72	4.20	131.45%
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	8.55	10.07	-15.11%
(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	7.20	5.03	43.24%
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	1.87%	3.22%	-41.84%
(j) Return on Capital employed	<u>Net Profit</u> Capital Employed	5.52%	5.79%	-4.55%
(k) Return on investment	<u>Return on Investment</u> Total Investment	0.00%		

32 Segment Information

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

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

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

34 Corporate social responsibility ("CSR") expenditure

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

35 Regrouping

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

36 Contingent Liabilities

There is no liability of contingent nature.

37 Wilful Defaulter

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

38 Benami Property

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

39 Reporting foreign exchange gains and losses

The amount of exchange differences recognized in profit or loss during the period.

40 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



CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 24519330BKCUJZ1224
Place: Delhi
Date: 2 September 2024

For and on behalf of the Board



Rajesh Dudi
Director
06840978



Vishnu Pillai
Director
07011203