



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 2025, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

Key audit matters

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

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



Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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



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

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

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

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

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

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


CA Manuj Kansal
Partner

M.No.: 519330

UDIN: 25519330BMLIAZ8766

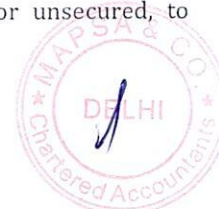
Place: Delhi

Date: 02.09.25

ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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

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



(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans 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 nil and balance outstanding at the balance sheet date is nil ;

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

Nature of Borrower	Aggregate amount during the year	Balance Outstanding as on 31 st March ,2025
Related parties (excluding subsidiaries)	Rs. 0.54	Rs. 0.56 crore

(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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of such loans are given below specifying the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is given below:

Type of Borrower	Aggregate amount of loans	% of Total advances given
Related party (excluding subsidiaries)	0.54 crore	100%
Total	0.54 crore	100%



- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable except as mentioned in table below:

Name of the Statute	Nature of Dues	Amount in thousands	Period to which amount relates
Income Tax act, 1961	Tax deducted at source	12,245	April 2024 to August 2024

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



- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries; The Company does not have any associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures
- (x) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made private placement of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised;
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.



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

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

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


(xvii) The Company has not incurred cash losses in current year and in immediately preceding financial year and accordingly, reporting under clause 3(xvii) of the order is not applicable;

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

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

(xx) 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.

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


CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 25519330BMLIAZ8766
Place: Delhi
Date: 02.09.25

Annexure B" to the Independent Auditors Report on the financial statements of Gaurik Lifestyle Private Limited.

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

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

Opinion

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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


CA Manuj Kansal
Partner
M.No.: 519330

UDIN: 25519330BMLIAZ8766
Place: Delhi
Date: 02.09.25

GAURIK LIFESTYLE PRIVATE LIMITED

(CIN: U52399KA2020PTC133734)

Balance Sheet as at 31st March 2025

(All amounts in INR thousands , unless otherwise stated)


Particulars	Note	As At 31st March 2025	As At 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	13,600	13,600
(b) Reserves and Surplus	4	78,090	54,969
Total		91,690	68,569
(2) Non-current liabilities			
(a) Long-term Borrowings	5	18,704	26,126
(b) Deferred Tax Liabilities (net)	6	410	583
(c) Other Long-term Liabilities	7	1,84,500	2,15,140
(d) Long-term Provisions	8	2,802	1,694
Total		2,06,416	2,43,542
(3) Current liabilities			
(a) Short-term Borrowings	9	2,65,932	1,98,373
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		7,984	
- Due to Others		4,72,703	1,45,300
(c) Other Current Liabilities	11	57,287	40,503
(d) Short-term Provisions	12	12,675	7,140
Total		8,16,580	3,91,316
Total Equity and Liabilities		11,14,686	7,03,428
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	1,09,318	1,08,061
(ii) Intangible Assets		55	69
(b) Other Non-current Assets	14	1,04,316	87,998
Total		2,13,689	1,96,128
(2) Current assets			
(a) Current Investments	15	-	10,479
(b) Inventories	16	7,24,843	4,15,923
(c) Trade Receivables	17	2,920	19,057
(d) Cash and Cash Equivalents	18	19,642	21,880
(e) Short-term Loans and Advances	19	1,50,553	38,727
(f) Other Current Assets	20	3,039	1,234
Total		9,00,997	5,07,300
Total Assets		11,14,686	7,03,428

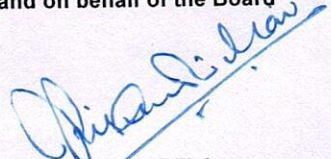
See accompanying notes to the financial statements

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: 25519330BMLIAZ8766
Place: Delhi
Date: 02/09/2025

For and on behalf of the Board


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


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



GAURIK LIFESTYLE PRIVATE LIMITED
(CIN: U52399KA2020PTC133734)
Statement of Profit and loss for the year ended 31st March 2025
(All amounts in INR thousands , unless otherwise stated)

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Operations	21	6,86,319	4,63,308
Other Income	22	279	5,519
Total Income		6,86,597	4,68,828
Expenses			
Purchases of Stock in Trade	23	5,56,004	3,75,919
Change in Inventories of work in progress and finished goods	24	-3,08,920	-2,55,306
Employee Benefit Expenses	25	70,953	58,333
Finance Costs	26	47,129	41,418
Depreciation and Amortization Expenses	27	14,070	13,956
Other Expenses	28	2,72,385	2,11,913
Total expenses		6,51,620	4,46,232
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		34,977	22,596
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		34,977	22,596
Extraordinary Item		-	-
Profit/(Loss) before Tax		34,977	22,596
Tax Expenses	29		
- Current Tax		12,030	7,138
- Deferred Tax		-173	-185
Profit/(Loss) after Tax		23,121	15,643
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	30	17	16
-Diluted	30	17	16

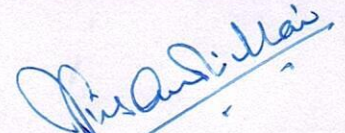
See accompanying notes to the financial statements

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: 25519330BMLIAZ8766
Place: Delhi
Date: 02/09/2025

For and on behalf of the Board


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


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



GAURIK LIFESTYLE PRIVATE LIMITED
(CIN: U52399KA2020PTC133734)
Cash Flow Statement for the year ended 31 March 2025
(All amounts in INR thousands , unless otherwise stated)

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		34,977	22,596
Depreciation and Amortisation Expense		14,070	13,956
Provision for tax		-	-
Effect of Exchange Rate Change		489	-1,170
Loss/(Gain) on Sale / Discard of Assets (Net)		00	7,094
Bad debt, provision for doubtful debts		377	115
Non Cash Expenses		-	-
Dividend Income		00	-
Interest Income		-278	-423
Finance Costs		47,129	43,091
Operating Profit before working capital changes		96,763	85,257
Adjustment for:			
Inventories		-3,08,920	-2,55,306
Trade Receivables		-3,510	1,34,153
Other Current Assets		-1,805	-28,440
Trade Payables		3,35,875	1,33,603
Other Current Liabilities		16,783	31,874
Short-term Provisions		1,917	851
Cash generated from Operations		1,37,103	1,01,992
Tax paid(Net)		16,362	7,797
Net Cash from Operating Activities		1,17,453	94,195
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-15,343	-34,790
Sale of Property, Plant and Equipment		31	-
Loans and Advances given		-1,28,144	34,129
Proceeds from Loans and Advances		-	-
Investment in Fixed deposit		-	-10,479
Redemption for fixed deposit		10,479	-
Interest received		278	423
Dividend received		00	-
Net Cash (Used in) Investing Activities		-1,32,698	-10,717
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	5,000
Proceeds from Long Term Borrowings		-	-
Repayment of Long Term Borrowings		-7,422	-14,530
Proceeds from Short Term Borrowings		67,559	-24,314
Repayment of Short Term Borrowings		-	-
Interest Paid		-47,129	-43,091
Net Cash (Used in) / Generated from Financing Activities		13,008	-76,935
Net (Decrease) in Cash and Cash Equivalents		-2,237	6,543
Opening Balance of Cash and Cash Equivalents		21,880	14,166
Exchange difference of Foreign Currency Cash and Cash equivalents		-	1,170
Closing Balance of Cash and Cash Equivalents	17	19,642	21,880
Cash on hand		19,637	21,859
Balances with banks in current accounts		06	20

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

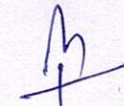
See accompanying notes to the financial statements

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

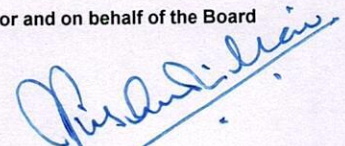

CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 25519330BMLIAZ8766
Place: Delhi
Date: 02/09/2025



For and on behalf of the Board



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



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

GAURIK LIFESTYLE PRIVATE LIMITED

(CIN: U52399KA2020PTC133734)

Notes forming part of financial statements for the period ended 31st March 2025

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.



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P. S. Anil Rai

g Investments

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

h Revenue recognition

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

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

i Taxation

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

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

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

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

j Foreign currency transactions

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

k Inventories

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

l Provisions, Contingent liabilities and Contingent assets

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

m Cash and cash equivalents

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

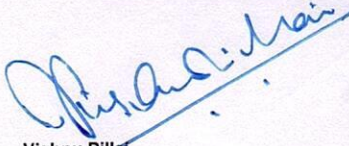
As per our report of even date

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


CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 25519330BMLIAZ8766
Place: Delhi
Date: 02/09/2025




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

For and on behalf of the Board

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

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

3 Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 2000000 (Previous Year -2000000) Equity Shares	20,000	20,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 1360000 (Previous Year -1360000) Equity Shares paid up	13,600	13,600
Total	13,600	13,600

(i) Reconciliation of number of shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Equity Shares				
Opening Balance	13,60,000	13,600	11,60,000	11,600
Issued during the year	-	-	2,00,000	2,000
Deletion during the year	-	-	-	-
Closing balance	13,60,000	13,600	13,60,000	13,600

(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	As at 31st March 2025		As at 31st March 2024	
	No of Shares	(In Rs)	No of Shares	(In Rs)
Gaurik Fashions Private Limited	13,59,998	13,600	13,59,998	13,600

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

Equity Shares	As at 31st March 2025		As at 31st March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Gaurik Fashions Private Limited	13,59,998	99.98%	13,59,998	99.98%

(v) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Vishnu Pillai	Equity Shares	1	0.01%	0.00%
Rajesh Dudi	Equity Shares	1	0.01%	0.00%

(vi) 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 Kumar	Equity Shares	0	0.00%	18.96%
Vishnu Pillai	Equity Shares	1	0.01%	0.00%
Rajesh Dudi	Equity Shares	1	0.01%	0.00%

(vii) Shares issued for consideration other than cash

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

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

(viii) years immediately preceding the reporting

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



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Rajesh Dudi

GAURIK LIFESTYLE PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands , unless otherwise stated)

4 Reserves and Surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Securities Premium		
Opening Balance	5,400	2,400
Received during the year	-	-3,000
Closing Balance	5,400	5,400
Statement of Profit and loss		
Balance at the beginning of the year	49,569	33,926
Add: Profit during the year	23,121	15,643
Balance at the end of the year	72,690	49,569
Total	78,090	54,969

5 Long term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Term loans from banks		
-Guaranteed Emergency Credit Line from Canara Bank*	6,750	15,749
-SVC Bank**	1,222	2,082
Unsecured Loans and advances from related parties	10,732	8,295
Total	18,704	26,126

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

** The Term loan from SVC Co-Operative Bank Ltd is secured by hypothecation of Car. The said term loan is repayable in 60 equated monthly installments of Rs 85,707 each. The installment comprises of interest and principal repayment both. As on 31.03.2025, Rs 12,22,184 (March 31, 2024 Rs. 20,81,981)

6 Deferred tax liabilities Net

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities	410	583
Total	410	583

Significant components of Deferred Tax

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	1,629	2,317
Gross Deferred Tax Liability (A)	1,629	2,317
Deferred Tax Asset		
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	1,629	2,317

Significant components of Deferred Tax charged during the year

Particulars	As at 31st March 2025	As at 31st March 2024
Difference between book depreciation and tax depreciation *	410	583
Less: Amount already Recognised	-583	-768
Total	-173	-185

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



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Pisanki Das

GAURIK LIFESTYLE PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands , unless otherwise stated)

7 Other Long term liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from Customer	1,84,500	2,15,140
Total	1,84,500	2,15,140

8 Long term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits	2,802	1,694
Total	2,802	1,694

9 Short term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Current Maturities of Long-Term Borrowings	9,864	9,788
Secured Loans repayable on demand from banks		
-Canara Bank***	1,21,124	90,992
Unsecured Loans repayable on demand from other parties	-	1,011
Unsecured Loans and advances from related parties	1,34,943	96,581
Total	2,65,932	1,98,373

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

10 Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Due to Micro and Small Enterprises (Refer Note 10.3)	7,984	00
Due to others	4,72,703	1,45,300
Total	4,80,687	1,45,300

10.1 Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	7,984	-	-	-	7,984
Others	4,72,385	287	-	-	4,72,672
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	4,80,369	287	00	00	4,80,656
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	4,80,369	287	-	-	4,71,973



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Prasanna Shai

GAURIK LIFESTYLE PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands , unless otherwise stated)

10.2 Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,43,604	1,697	-	-	1,45,300
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	1,43,604	1,697	-	-	1,45,300
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	1,43,604	1,697	-	-	1,45,300

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

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year.		
- Principal Amount due to micro enterprises and small enterprises		
- Trade payables	7,984	-
- Creditors for capital purchases	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(i) Total interest accrued during the period	-	-
(ii) Total interest remaining unpaid out of the above as at period end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

11 Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from Customer	19,593	20,134
Audit fee Payable	270	180
Provident fund payable	839	406
ESI Payable	19	21
Expense payables	8,929	346
Salary Payable	4,183	2,108
TDS Payable	23,455	17,455
Total	57,287	40,650

12 Short term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
-Provision for Gratuity	34	02
Provision for Tax	11,832	7,138
Provision for expense	809	-
Total	12,675	7,140



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Prasanna

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

13 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-04-2024	Addition	Deduction	As on 31-03-2025	As on 01-04-2024	for the year	Deduction	As on 31-03-2025	As on 31-03-2024
(i) Property, Plant and Equipment									
Computer & accessories	3,029	17	-	3,046	1,567	656	-	2,223	823
Lease Holding Improvement	69,867	8,203	-	78,070	15,992	6,434	-	22,426	55,644
Camera	768	24	-	792	230	148	-	379	413
Furnitures & Fixtures	50,147	6,371	31	56,487	6,394	4,881	00	11,274	45,213
Television	5,657	565	-	6,242	1,301	1,165	-	2,466	3,776
Office Equipment	688	131	-	819	210	210	-	420	399
Motor car	4,610	00	-	4,610	1,012	547	-	1,559	3,051
Total	1,34,766	15,330	31	1,50,066	26,705	14,043	00	40,748	1,09,318
Previous Year	1,07,153	34,753	7,140	1,34,766	12,885	13,820	-	26,705	1,08,061

(ii) Intangible Assets									
Software	555	12	-	568	486	27	-	513	55
Total	555	12	-	568	486	27	-	513	55
Previous Year	472	83	-	555	350	136	-	486	69

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-04-2023	Addition	Deduction	As on 31-03-2024	As on 01-04-2023	for the year	Deduction	As on 31-03-2024	As on 31-03-2023
(i) Property, Plant and Equipment									
Computer & accessories	2,224	805	-	3,029	804	763	-	1,567	1,462
Lease Holding Improvement	63,220	13,741	7,094	69,867	8,581	7,411	-	15,992	53,875
Camera	570	244	46	768	110	120	-	230	538
Furnitures & Fixtures	32,329	17,818	-	50,147	2,412	3,982	-	6,394	43,753
Television	3,695	1,963	-	5,657	447	854	-	1,301	4,356
Office Equipment	506	182	-	688	95	114	-	210	478
Motor car	4,610	00	-	4,610	436	576	-	1,012	3,598
Total	1,07,153	34,753	7,140	1,34,766	12,885	13,820	-	26,705	1,08,061

(ii) Intangible Assets									
Software	472	83	-	555	350	136	-	486	69
Total	472	83	-	555	350	136	-	486	69



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

14 Other non current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	96,052	87,998
Capital Advance	8,264	-
Total	1,04,316	87,998

15 Current Investments

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed deposit	-	10,480
	-	10,480

16 Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Finished goods (Valued at lower of cost or net realizable value)	7,24,843	4,15,923
Total	7,24,843	4,15,923

17 Trade receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured considered good	3,296	19,057
Less: Provision for doubtful debts	377	-
Total	2,920	19,057

17.1 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	825	133	2,146	192	-	3,296
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	825	133	2,146	192	-	3,296
Less:- Provision for doubtful debts	-	-	-	-	-	377
Total	825	133	2,146	192	-	2,920



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GAURIK LIFESTYLE PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(All amounts in INR thousands , unless otherwise stated)

17.2 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	5,417	4,207	3,431	6,001	-	19,057
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	5,417	4,207	3,431	6,001	-	19,057
Undue - considered good	-	-	-	-	-	-
Total	5,417	4,207	3,431	6,001	-	19,057

18 Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	19,637	21,859
Balances with banks in current accounts	06	20
Total	19,642	21,880

19 Short term loans and advances

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Government Authorities	82,216	37,383
Advance to suppliers	67,661	00
TDS Receivable	676	1,344
Total	1,50,553	38,727

20 Other current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Advance to Customer	-	1,054
Prepaid Expenses	532	179
Prepaid Telephone & Internet Exp	15	-
Imprest A/c	2,492	-
Total	3,039	1,234



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

21 Revenue from operations

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products	6,86,319	4,63,308
Total	6,86,319	4,63,308

22 Other Income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income	278	423
Dividend Income	00	-
Gain On foreign exchange	-	1,170
Liability Written off	-	3,926
Gain on sale of assets	00	00
Total	279	5,519

23 Purchases of stock in trade

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchases of stock in trade	5,56,004	7,47,856
Total	5,56,004	7,47,856

24 Change in Inventories of work in progress and finished goods

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Inventories		
Finished Goods	4,15,923	1,60,617
Less: Closing Inventories		
Finished Goods	7,24,843	4,15,923
Total	-3,08,920	-2,55,306

25 Employee benefit expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages		
-Director's Remuneration	4,650	6,050
-Incentives	6,914	4,609
-Salaries	53,191	43,642
Contribution to provident and other funds		
-Contribution to ESI	209	161
-Contribution to provident fund	2,660	2,008
-Provision for Gratuity	1,140	248
Staff welfare expenses	2,188	1,614
Total	70,953	58,333

Defined Contribution Plan

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	2,660	2,008
Employers Contribution to Employee State Insurance	209	161



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GAURIK LIFESTYLE PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2025
(All amounts in INR thousands , unless otherwise stated)

Defined Benefit Plan

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Defined Benefit Obligation at beginning of the year	1,696	1,447
Current Service Cost	1,170	988
Interest Cost	123	104
Actuarial (Gain) / Loss	-153	-844
Defined Benefit Obligation at year end	2,835	1,696

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

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	2,835	1,696
Amount classified as:		
Short term provision	34	02
Long term provision	2,802	1,694

Expenses recognized in Profit and Loss Account

Particulars	31 March 2025	31 March 2024
Current service cost	1,170	988
Interest cost	123	104
Net actuarial loss/(gain) recognized during the year	-153	-844
Total expense recognised in Profit and Loss	987	248

Actuarial Assumptions

Particulars	As at 31st March	As at 31st March
Discount Rate	6.78%	7.23%
Expected Rate of increase in Compensation Level	10%	10%
Mortality Rate	Published rates	Published rates
Average Attained Age	32.51	32.50

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. 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.

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	459	246	-	-
Net assets/(liability)	-1,447	-459	-246	-	-
Experience gain/(loss) on PBO	167	126	-	-	-
Actuarial gain due to change in assumptions	-19	22	-	-	-

26 Finance costs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense	46,516	40,876
Loan processing fees	614	542
Total	47,129	41,418



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GAURIK LIFESTYLE PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(All amounts in INR thousands , unless otherwise stated)

27 Depreciation and amortisation

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, plant and Equipment	14,043	13,820
Depreciation on Intangible assets	27	136
Total	14,070	13,956

28 Other expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Auditors' Remuneration (Refer Note 31)	300	300
Advertisement	754	-
Provision for doubtful debts	377	115
Bank charges	446	1,673
Commission	28,025	26,107
Conveyance expenses	1,006	682
Insurance	563	789
Power and fuel	7,712	5,958
Rent	1,54,923	1,13,029
Rates and taxes	4,563	2,390
Telephone expenses	552	522
Travelling Expenses	4,372	3,638
Miscellaneous expenses	643	2,651
Amount Write -Off	19,647	00
Business Promotion Exp	5,383	5,564
Computer & Accessories	152	29
Courier expenses	864	931
Festival Expenses	325	313
Foreign Exchange Difference	489	-
Freight & Cartage	1,370	6,805
Interest & Penalty	3,308	3,083
Legal & Professional Fees	3,654	3,962
Loss on Sale of Assets	-	7,094
Office Expense	1,426	1,675
Printing & Stationery	611	459
Repairs & Maintenance Expense	30,612	23,356
Software Charges	256	497
Storage Charges	-	81
Unloading Charges	-	123
Vehicle Running & Maintenance Expenses	53	90
Total	2,72,385	2,11,913

29 Tax Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Tax	12,030	7,138
Deferred Tax	-173	-185
Total	11,857	6,953



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

30 Earning per share

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to equity shareholders (In ')	23,121	15,643
Weighted average number of equity shares	1,360	1,360
Earnings per share basic (Rs)	17	12
Earnings per share diluted (Rs)	17	12
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Payments to auditor as - Statutory Auditor	300	300
Total	300	300

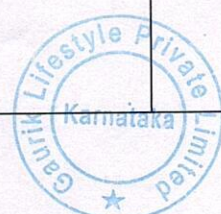
32 Related Party Disclosure

(i) List of Related Parties

	Relationship
Gaurik South Private Limited	Associate Company
Rajesh Dudi	Director
Vishnu Pillai	Director
BR Surya Rajkumar	Director (Resigned on 25th October,2024)
Iyalanthi Venugopal	Relative of Director
Chat N Chaat Enterprises	Associate Company
Gaurik South Private Limited	Associate Company
Gaurik Fashions Limited	Holding Company
Gaurik Group Private Limited	Associate Company
Gaurik Beverages Private Limited	Associate Company
Nuvora Retail Private Limited	Associate Company
Volt Sports Private. Limited	Associate Company

(ii) Related Party Transactions

Particulars	Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
Loan from related parties - Unsecured			
- Chat N Chaat Enterprises	Associate Company	75,178	30,188
- Gaurik South Private Limited	Associate Company	1,70,196	2,35,560
- Gaurik Fashions Limited	Holding Company	75,074	59,519
- BR Surya Rajkumar	Director	4,700	-
- Vishnu Pillai	Director	7,553	-
Loan from related parties repaid			
- Chat N Chaat Enterprises	Associate Company	78,555	35,350
- Gaurik South Private Limited	Associate Company	1,32,369	2,12,544
- Gaurik Fashions Limited	Holding Company	78,804	1,09,372
- Rajesh Dudi	Director	475	-
- Vishnu Pillai	Director	4,641	-
- BR Surya Rajkumar	Director	-	2,480
- Iyalanthi Venugopal	Relative of Director	4,700	-
Sale of Goods & Services			
- Gaurik South Private Limited	Associate Company	8,184	-
Purchase of Goods & Services			
- Gaurik Fashions Limited	Holding Company	226	1,395
Interest on unsecured loan			
- Chat N Chaat Enterprises	Associate Company	-	08
- Gaurik South Private Limited	Associate Company	13,772	4,539
- Gaurik Fashions Limited	Holding Company	992	1,891
Interest Income			
- Chat N Chaat Enterprises	Associate Company	276	-
Director's Remuneration			
- BR Surya Rajkumar	Director	2,250	3,650
- Rajesh Dudi	Director	1,200	1,200
- Vishnu Pillai	Director	1,200	1,200
Salary			
- BR Surya Rajkumar	Director	3,750	-
Advances to Related parties - Given			
- Chat N Chaat Enterprises	Associate Company	5,398	-
- Gaurik South Private Limited	Associate Company	-	542
Advances to Related parties - Given			
- Rajesh Dudi	Director	2,492	-
Issued share capital			
- Gaurik Fashions Limited	Holding Company	-	16,600
Imprest paid			
- Vishnu Pillai	Director	386	-



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

(iii) Related Party Balances

Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
Share Capital			
- Rajesh Dudi	Director	00.01	00.01
- Vishnu Pillai	Director	00.01	00.01
- Gaurik Fashions Limited	Holding Company	13,600	13,600
Loan to related parties - Unsecured			
- Chat N Chaat Enterprises	Associate Company	5,646	-
Loan from related parties - Unsecured			
- Chat N Chaat Enterprises	Associate Company	-	3,377
- Gaurik South Private Limited	Associate Company	1,34,778	84,557
- Gaurik Fashions Limited	Holding Company	5,811	8,648
- Rajesh Dudi	Director	-	475
- Vishnu Pillai	Director	2,912	-
- BR Surya Rajkumar	Director	7,820	3,120
- Iyalanthy Venugopal	Relative of Director	-	4,700
Securities Premium			
- BR Surya Rajkumar	Director	1,188	1,188
- Gaurik Group Private Limited	Associate Company	2,970	2,970
- Rajesh Dudi	Director	621	621
- Vishnu Pillai	Director	621	621
Remuneration Payable			
- BR Surya Rajkumar	Director	520	1,112
Advances			
- Rajesh Dudi	Director	2,492	-
Imprest A/c			
- Vishnu Pillai	Director	-	386

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

33 Ratio Analysis

Particulars	Numerator/Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.1	1.3	-14.0
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	3.1	3.3	-5.2
(c) Debt Service Coverage F	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	1.5	1.1	31.2
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	170%	27%	533%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	1.2	10.9	-89.0
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	62.5	6.3	893.1
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	1.8	21.6	-91.8
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	4.8	7.2	-33.1
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3%	2%	79.9
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	21%	5%	292.4
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	N/A	N/A	N/A



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34 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

35 Contingent Liabilities

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

36 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

37 Additional Regulatory Information

i. Audit Trail

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

ii. Transaction with struck off companies

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

iii. Compliance with number of layers of companies

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

iv. Compliance with approved scheme(s) of arrangements

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

v. Utilisation of borrowed funds

The Company has not advanced or lend or invested funds to any other persons or entities, including foreign entities with the understanding that the intermediary The Company has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or

vi. Undisclosed income

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

vii. Details of Crypto Currency

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

viii. Regrouping

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

ix. Wilful Defaulter

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

x. 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

xi. Reporting foreign exchange gains and losses

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

xii. 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: 25519330BMLIAZ8766
Place: Delhi
Date: 02/09/2025



For and on behalf of the Board

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

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