

**Financial Statements
For the period Ended**

March 31, 2025

Gloirio Decor Private Limited

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLOIRIO DECOR PRIVATE LIMITED
Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gloirio Decor Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditors' report.

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



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In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of 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;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

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. As required by 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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
3. As required by Section 143(3) of the Act, based on our audit, 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 (including Other Comprehensive Income), the Statement of Changes in Equity 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 Indian 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 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were 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. a. The Management has represented that, to the best of it's 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(s) or entity(ies), 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 it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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 we have 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 (i) and (ii) contain any material mis-statement;
- v. The Company neither declared nor paid dividend during the period ended hence section 123 of the Companies Act, 2013 is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the period for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W / W – 100036



Hiren Shah

Partner

Membership No: 100052

UDIN: 25100052BMHUSE6553

Place: Mumbai

Date: July 15, 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report on the Financial Statements for the period ended March 31, 2025]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment;
 - B. The Company is maintaining proper records showing full particulars of Intangible assets;
 - (b) The Property, Plant and Equipment have been physically verified by the Management according to a phased programme designed to cover all the items which, in our opinion, is reasonable considering the size of the Company and nature of its assets. As informed to us, no material discrepancies have been noticed on such verification;
 - (c) There are no immovable properties, as disclosed in the financial statements of the Company, and accordingly, the requirements under paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the period and accordingly the requirements under clause 3(i)(d) of the Order are not applicable;
 - (e) According to the information and explanations given by the Management and as disclosed in Note no. 4, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;
- (ii) (a) The Management has verified its Inventory at reasonable intervals during the period ended. Considering the size of the Company, the frequency of verification is reasonable, and the procedures are adequate There were no discrepancies of 10% or more in aggregate for each class of inventory which were noticed on such verification;
- (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any working capital limits sanctioned from banks or financial institutions and hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;
- (iii) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has granted loans to its employees. The Company has neither investments or stood as a guarantor nor provided any security to any party during the period ended.



- (a) The Company has provided loans & guarantee to loans to employees as below:

(In Lakhs)	
Particulars	Loans
Aggregate amount granted/ provided during the period	
Employees	2.87
Balance outstanding as at balance sheet date in respect of above cases	
Employees	1.95

- (b) In our opinion, the terms and conditions of the grant of loans during the period are, prima facie, not prejudicial to the Company's interest;
- (c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the aforesaid loans are repayable on demand and therefore no schedule of repayment of principal and payment of interest have been stipulated. According to the information and explanations given to us, such outstanding loans not been demanded for repayment during the relevant period. Additionally, based on explanation given to us, there are no overdue interest;
- (d) According to the information and explanations given by the Management, in respect of the aforesaid loans, there is no amount which is overdue for more than ninety days;
- (e) The Company has not advanced any loans or advance in nature of loan falling due during the period, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties;
- (f) The Company has granted loans repayable on demand or without specifying any terms or period of repayment, the details of loans are as below

Particulars	Amount (Rs. Lakhs)	Percentage of total loans
Aggregate amount of loans/advances in nature of loan outstanding as at balance sheet date:		
- Without specifying any terms or period of repayment		
Employees	1.95	100%
Total	1.95	100%

- (iv) According to information and explanations provided to us and on the basis of representations made by the Management, Since the Company has not granted loans except loan to employees, investments, guarantees, and security, reporting under the provisions of section 185 and 186 of the Companies Act, 2013 is not applicable;
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company;



- (vi) According to the information and explanations given to us and the records of the Company as examined by us, the Company is not required to maintain cost records that have been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013;
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance fund, income tax, goods and service tax and other material statutory dues as applicable to it with appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of such dues, except mentioned below, outstanding as on the last day of the period there ended for a period of more than six months from the date they became payable.

Sr. No.	Nature of Payment	Rs. in Lakhs	Due date of Payment
1	Provident Fund and Employee state insurance fund	0.21	August 2024

- (b) On the basis of our examination of records and according to the information and explanations given to us by the management, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it which have not been deposited by the Company on account of any dispute with appropriate authorities;
- (viii) According to the records of the Company examined by us and information and explanations given by the Management and disclosed in note 46, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company has not been declared as a wilful defaulter by any bank or other lenders during the period;
- (c) The Company has not raised any term loans during the period hence reporting on clause 3(ix)(c) of the order is not applicable;
- (d) The Company has not raised any short term loans during the period hence reporting on clause 3(ix)(d) of the order is not applicable;
- (e) The Company does not have any subsidiaries, joint ventures or associates hence reporting under clause 3 (ix) (e) and 3 (ix) (f) of the Order is not applicable;
- (x) (a) Based on the procedures performed by us and according to the information and explanations given by the Management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments;
- (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the



period under review. Therefore, the provisions of paragraph 3(xiv) of the Order are not applicable.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Company or on the Company have been noticed or reported during the period;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period;
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the period;
- (xii) The Company is not a Nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company;
- (xiii) The Company being a private Company, section 177 of the Companies Act, 2013 are not applicable. According to the records of the Company examined by us, and information and explanations given to us, all transactions with Related parties are in Compliance with sections 188 of the Companies Act, 2013 where applicable and the details thereof have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards;
- (xiv) Provisions of section 138 governing internal audit are not applicable to the company. Hence reporting under clause 3 (xiv) is not applicable to the Company;
- (xv) According to the information and explanations given by the management, during the period the Company has not entered any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable;
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) to 3(xvi)(d) of the Order is not applicable to the Company;
- (xvii) The Company has not incurred any cash losses in the current financial period. The Company was incorporated on 1st July 2024 and accordingly, the requirement to report on cash losses in the immediately preceding financial year is not applicable;
- (xviii) There has been no resignation of the statutory auditors during the period. Hence, reporting under clause 3 (xviii) is not applicable to the company;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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) (a) According to the information and explanations given to us, CSR provisions are not applicable to the Company for the F.Y. 2024-25 and hence reporting under this clause is not applicable;
- (b) The Company is not required to transfer funds to special account in compliance with the provisions of sub-section (6) of section 135 of the said Act;
- (xxi) The Company does not have any subsidiary, associates or joint venture company or entities, the Company is not required to prepare consolidated financial statements and hence reporting under clause 3(xxi) of the Order is not applicable to the Company

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W / W – 100036



Hiten Shah

Partner

Membership No: 100052

UDIN: 25100052BMHUSE6553

Place: Mumbai

Date: July 15, 2025



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to Financial Statements of Gloirio Décor Private Limited as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ('ICAI'). 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 if 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 internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 company's internal financial control with reference to Financial Statements includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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 authorisations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

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 to 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements, and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control 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 Control Over Financial Reporting issued by Institute of Chartered Accountants of India.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W / W – 100036


Hiren Shah

Partner

Membership No: 100052

UDIN: 25100052BMHUSE6553

Place: Mumbai

Date: July 15, 2025



Gloirio Decor Private Limited
(CIN : U74102MH2024PTC427091)
Balance Sheet as at March 31, 2025
(Amount in Lakhs except per share data or as otherwise stated)

Particulars		Note	As at March 31, 2025
1	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	4	115.99
	(b) Intangible Assets	5	2.82
	(c) Right of Use Asset	6	457.16
	(d) Financial Assets		
	(i) Other Financial Assets	7	72.02
	(e) Deferred Tax Assets (net)	8	75.45
	(f) Other Non-Current Assets	14	500.14
	Total Non-Current Assets		1,223.58
2	Current Assets		
	(a) Inventories	9	3,022.23
	(b) Financial Assets		
	(i) Trade Receivables	10	3,506.12
	(ii) Cash and Cash Equivalents	11	510.91
	(iii) Loans	12	-
	(c) Current Tax Assets (Net)	13	102.58
	(d) Other Current Assets	14	293.31
	Total Current Assets		7,435.15
	Total Assets		8,658.73
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	15	1.00
	(b) Other Equity	16	1,648.55
	Total Equity		1,649.55
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17	5,402.00
	(ia) Lease Liabilities	18	395.80
	(b) Provisions	19	2.84
	(c) Deferred Tax Liabilities (net)	8	-
	Total Non-Current Liabilities		5,800.64
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Lease Liabilities	18	88.58
	(iii) Trade Payables	20	
	(A) Total outstanding dues of micro enterprises and small enterprises; and		6.72
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		464.38
	(iii) Other Financial Liabilities	21	509.46
	(b) Provisions	19	-



Gloirio Decor Private Limited

(CIN : U74102MH2024PTC427091)

Balance Sheet as at March 31, 2025

(Amount in Lakhs except per share data or as otherwise stated)

(c) Other Current Liabilities	22	139.40
Total Current Liabilities		1,208.54
Total Equity and Liabilities		8,658.73
Material Accounting Policy Information	3	

The accompanying material accounting policy and notes forming part of the Financial Statements.

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No : 101961W/W-100036



Hiren Shah

Partner

Membership No : 100052

Place: Mumbai

Date: July 15, 2025



For and on behalf of the Board

Gloirio Décor Private Limited



Prakash Suresh Rita

Managing Director

DIN: 08766312



Jai Gunvantraj Singhvi

Director

DIN: 00408876

Place: Mumbai

Date: July 15, 2025



Gloirio Decor Private Limited
(CIN : U74102MH2024PTC427091)

Statement of Profit and Loss for the period ended March 31, 2025
(Amount in Lakhs except per share data or as otherwise stated)

Particulars		Note	For the period ended March 31, 2025
I	Revenue from Operations	23	8,608.40
II	Other Income	24	39.25
III	Total income		8,647.65
(IV)	Expenses		
	Purchase of stock-in-trade	25	8,372.49
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(3,022.23)
	Employee Benefits Expenses	27	150.18
	Finance Costs	28	636.79
	Depreciation and Amortisation Expense	29	122.31
	Other Expenses	30	310.34
	Total Expenses (IV)		6,569.88
(V)	Profit Before Tax		2,077.77
	Tax Expense		
	(1) Current Tax		504.67
	(2) Deffered Tax		(75.45)
(VI)	Profit for The period		1,648.55
(VII)	Other Comprehensive Income		
	Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent periods:		
	- Re-Measurement Gain/(Losses) on Defined Benefit Plan		-
	- Income Tax effect on Above		-
	Total Other Comprehensive Income		-
(VIII)	Total Comprehensive Income for the period		1,648.55
(IX)	Earnings Per Equity Share of Face Value of ₹ 10 each		
	(1) Basic (in ₹)	31	16,485.51
	(2) Diluted (in ₹)	31	16,485.51

The accompanying material accounting policy and notes forming part of the Financial Statements.

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants
Firm Registration No : 101961W/W-100036


Hiren Shah
Partner

Membership No : 100052



Place: Mumbai
Date: July 15, 2025

For and on behalf of the Board
Gloirio Décor Private Limited


Prakash Suresh Rita
Managing Director
DIN: 08766312


Jai Gunvantraj Singhvi
Director
DIN: 00408876



Place: Mumbai
Date: July 15, 2025

Gloirio Decor Private Limited**(CIN : U74102MH2024PTC427091)****Cash Flow Statement for the period ended March 31, 2025****(Amount in Lakhs except per share data or as otherwise stated)**

Particulars		For the period ended March 31, 2025
A:	Cash Flow from Operating Activities:	
	Net Profit before tax	2,077.77
	Adjustments for :	
	Depreciation/ Amortization	122.31
	Interest Income on Fixed Deposit	(0.90)
	Interest income on security deposits	(3.58)
	Finance Costs	636.79
	Gain on Termination of Lease Liabilities	(2.34)
	Credit Impairment on Trade Receivable	(25.78)
	Bad Debts	8.27
	Operating Profit Before Working Capital Changes	2,812.54
	Changes in Working Capital:	
	Adjustment for (increase)/decrease in operating assets	
	(Increase)/ Decrease in trade receivables	(3,488.61)
	(Increase)/ Decrease in inventories	(3,022.23)
	(Increase)/ Decrease in Loans & Advances	-
	(Increase)/ Decrease in other current assets	(793.45)
	(Increase)/ Decrease in other financial assets	(72.02)
	Adjustment for increase/(decrease) in operating liabilities	
	Increase/ (Decrease) in trade payables	471.10
	Increase/ (Decrease) in Provisions	2.84
	Increase/ (Decrease) in other current liabilities	139.40
	Increase/ (Decrease) in other financial liabilities	108.89
	Increase/ (Decrease) in Current tax Assets/Liabilities (Net)	(6,654.08)
	Cash Generated from Operations	(3,841.54)
	Taxes Paid (net)	(607.25)
	Net Cash (used in)/generated by Operating Activities	(4,448.79)
B:	Cash Flow From Investing Activities:	
	Purchase/acquisition of property, plant and equipment and intangible assets	(146.91)
	Interest Income	4.48
	Net Cash from (used in)/generated by Investing Activities	(142.43)
C:	Cash Flow From Financing Activities:	
	Proceeds from Long Term Borrowings (Net)	5,402.00
	Proceeds on Issuance of Share Capital	1.00
	Lease Rental Payments	(113.84)
	Finance Costs	(187.03)
	Net Cash (used in)/generated by Financing Activities	5,102.13
	Net Increase in Cash and Cash Equivalents	510.91
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end of the period	510.91



Gloirio Decor Private Limited

(CIN : U74102MH2024PTC427091)

Cash Flow Statement for the period ended March 31, 2025

(Amount in Lakhs except per share data or as otherwise stated)

Reconciliation of Cash and Cash Equivalents as per cash flow statement	
Cash and Cash Equivalents Note no. 11	510.91
Balance of Cash and Cash equivalents as per statement of Cash flows	510.91

Notes:

- 1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7

Material Accounting Policy Information (Refer Note 2)

The accompanying material accounting policy and notes forming part of the Financial Statements.

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No : 101961W/W-100036



Hiren Shah

Partner

Membership No : 100052



Place: Mumbai

Date: July 15, 2025

For and on behalf of the Board

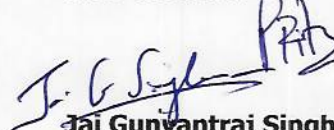
Gloirio Décor Private Limited



Prakash Suresh Rita

Managing Director

DIN: 08766312



Jai Gunvantraj Singhvi

Director

DIN: 00408876



Place: Mumbai

Date: July 15, 2025

Gloirio Decor Private Limited
(CIN : U74102MH2024PTC427091)

Statement of Changes in Equity for the period ended March 31, 2025
(Amount in Lakhs except per share data or as otherwise stated)

A. Equity share capital
As of March 31, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
-	-	-	1.00	1.00

B. Other equity

Particulars	Reserve and Surplus		Other comprehensive income	Total attributable to equity holders
	Securities premium	Retained earning	Re-Measurement Gains/(Losses) on Defined Benefit Plans	
As at June 14, 2024	-	-	-	-
Changes in Accounting Policy/Prior period Errors	-	-	-	-
Restated Balance at the Beginning of the Current Reporting period	-	-	-	-
Profit for the period	-	1,648.55	-	1,648.55
As of March 31, 2025	-	1,648.55	-	1,648.55

Refer Note 16(i) for nature and purpose of reserves

The accompanying material accounting policy and notes forming part of the Financial Statements.

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No : 101961W/W-100036

Hiren Shah

Partner

Membership No : 100052

Place: Mumbai

Date: July 15, 2025

For and on behalf of the Board

Gloirio Decor Private Limited

Prakash Suresh Rita

Managing Director

DIN: 08766312

Place: Mumbai

Date: July 15, 2025

Jai Gunvantraj Singhvi

Director

DIN: 00408876

Place: Mumbai

Date: July 15, 2025



1. Company information

Gloirio Decor Private Limited (the company) with CIN U74102MH2024PTC427091 is a private company domiciled in India and incorporated on June 14, 2024, under the provisions of Companies Act 2013. The company is majorly engaged in the business of trading of decorative panels and interior products. The registered office of the company is located at 7th floor, SS house, Nehru Road, Opp Adarsh Petrol Pump, Vile Parle east, Mumbai, Mumbai Suburban, Maharashtra, 400057.

2. Material Accounting Policy information

a. Basis of preparation

The financial statements of the Company comprise, the balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as "financial statements"). The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The Financial Statements have been prepared on a historical cost basis, except

- Certain financial assets and financial liabilities measured at fair value.
- Defined benefit plans where plan assets measured at fair value.

The company's presentation and functional currency is Indian rupees. All amounts in these Financial Statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented in Lakhs.

b. Use of Judgment and Estimates

In preparing these Financial Statements, the Company's management ('the Management') has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements is included in the following notes:

- i) Determining the amount of Impairment loss
- ii) Determining the amount of expected credit loss on financial assets (including trade receivables)
- iii) Identification of performance obligation in revenue recognition

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- i) Estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment, investment properties and intangible assets.
- ii) Valuation of inventories
- iii) Revenue recognition based on percentage of completion and provision for onerous contracts.
- iv) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used



- v) Measurement of defined benefit obligations; key actuarial assumption
- vi) Impairment of financial and non-financial assets
- vii) Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources

Operating cycle

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has considered the operating cycle as the life of the project for project related assets and liabilities and for classification of assets and liabilities into current and non-current it has been considered as 12 months.

c. Property Plant and Equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and non-refundable purchase taxes, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Depreciation

Depreciation is provided on a written down value method based on their estimated useful lives as prescribed in Schedule II of the Companies Act.

For certain items of Property, Plant and Equipment, the Company depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment made by the technical assessment and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of Asset	Estimated Useful Life
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Years

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.



Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss.

d. Intangible Assets

Recognition

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any

Amortization

Intangible assets are Amortised over their estimated useful lives (5 years) using the diminishing balance method. Amortisation method, useful lives and residual values are reviewed at the end of each reporting date and adjusted if appropriate

e. Business Combination

Business Combinations are accounted for using the acquisition method as prescribed in Ind AS 103 Business Combinations of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognized at fair value and included as part of cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed.

f. Impairment of Non-Financial Assets

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

g. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



As a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measures the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Short term lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

h. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined on Weighted average method basis and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

- Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

i. Revenue Recognition

Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.



Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of goods to customers, based on contracts with the customers. Export sales are recognized on the issuance of Bill of Lading/ Airway bill by the carrier.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

Interest income

Interest income is recognized using the effective interest rate (EIR) method.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

j. Employee benefits

(i) Short term Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Post Employee benefits

Defined Contribution Plan

Defined contribution plans are Provident Fund, Employee State Insurance Scheme and Pension Scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services

Defined-benefit plans

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment cost. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.



k. Foreign Currency Transactions

Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

Non – Monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

l. Provisions, Contingent Liabilities and Contingent Assets

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Financial Statements.

m. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities



- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

n. Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at amortized cost

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instruments at Fair value through Profit or Loss (FVTPL)



FVTPL is a residual category for debt instruments excluding investments in subsidiary companies. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair value through Profit and Loss (FVTPL). The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when

- The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVTOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVTOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVTOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

o. Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b. Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.



p. Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

Financial Liabilities at amortized cost

Financial liabilities classified and measured at amortized cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.



q. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognized in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Standalone Financial Statement for issue, not to demand payment as a consequence of the breach.

r. Borrowing Cost

Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized during the period of time that is required for the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) that an entity incurs in connection with the borrowing of funds.

s. Taxes on Income

Current and Deferred Tax

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit and Loss.



Gloirio Decor Private Limited

CIN U74102MH2024PTC427091

Notes forming part of the Financial Statements

t. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

u. Cash and Cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are shown within borrowings in current liabilities in Balance sheet.

v. Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

w. Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

x. Segment Reporting

Segment reporting Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3. Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards of amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



4 Property, Plant and Equipment

Particulars	Property, Plant and Equipment					Total
	Plant & Machinery	Office Equipments	Computer & Peripherals	Furniture & Fixtures	Vehicles	
I. Cost						
As at June 14, 2024	-	21.12	-	-	-	-
Additions	7.42	-	2.36	73.35	38.61	142.86
Deletions	-	-	-	-	-	-
As at March 31, 2025	7.42	21.12	2.36	73.35	38.61	142.86
II. Accumulated Depreciation						
Additions	1.08	8.20	0.76	13.96	2.87	26.87
Deletions	-	-	-	-	-	-
Up to March 31, 2025	1.08	8.20	0.76	13.96	2.87	26.87
III. Net carrying value						
As at March 31, 2025	6.34	12.92	1.60	59.39	35.74	115.99

i The Company has assessed recoverable amount of Property, Plant and Equipment by estimating its Value in Use. Based on aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.

ii For details of assets acquired under Business Combination, refer Note 45.

iii Refer to Note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iv The Company has not revalued its property, plant and equipment during the current period.

v The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

5 Intangible assets

Particulars	Trademarks	Computer software	Total
Net carrying value (at deemed cost)			
I. Cost			
As at June 14, 2024	-	-	-
Additions (Refer Note 34)	1.00	3.05	4.05
Deletions	-	-	-
As at March 31, 2025	1.00	3.05	4.05
II. Accumulated Depreciation			
Additions	0.24	0.99	1.23
Deletions	-	-	-
Up to March 31, 2025	0.24	0.99	1.23
III. Net carrying value As at March 31, 2025	0.76	2.06	2.82



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- i The Company has not revalued its Intangible Assets during the period.
- ii The Company has assessed recoverable amount of Intangible Assets by estimating its Value in Use. Based on aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.
- iii The Company does not have any intangible assets under development.
- iv For details of assets acquired under Business Combination, refer Note 45.

6 Right of Use Asset

Particulars	As at March 31, 2025
Net carrying value (at deemed cost)	
I. Cost	
As at June 14, 2024	
Additions	587.46
Deletions	-
Adjustments on account of Termination of Lease	46.24
As at March 31, 2025	541.22
II. Accumulated Depreciation	
Additions	94.21
Deletions	-
Adjustments on account of Termination of Lease	10.15
Up to March 31, 2025	84.06
III. Net carrying value As at March 31, 2025	457.16

Refer note 38 for disclosures under Ind AS 116 - Leases.



7 Other Financial Assets

Particulars	As at March 31, 2025
Unsecured considered good unless otherwise stated	
Non-Current	
Security Deposit	72.02
Deposits with banks with remaining maturity period more than 12 months	-
Total	72.02
Current	
Interest accrued but not due on fixed deposits	-
Export Sales Incentives Receivables	-
Total	-

i Refer Note 34 for security deposits in relation to rent given to related parties.

8 Deferred Tax Asset (net)

Particulars	As at March 31, 2025
Deferred Tax Asset	
Property, plant and equipment	3.15
Provision on employee benefits	0.71
Right-of-use assets and leases liabilities	6.85
Allowance for doubtful debts	64.89
Total Deferred Tax Asset	75.60
Deferred Tax Liability	
Right-of-use assets and leases liabilities	-
Other financials assets	0.15
Total Deferred Tax Liability	0.15
Total	75.45

i Refer Note 33- Taxation.

9 Inventories (lower of cost and net realisable value)

Particulars	As at March 31, 2025
Stock-in-trade	3,022.23
Total	3,022.23

i There are no goods in transit at the end of the period

10 Trade Receivables

Particulars	As at March 31, 2025
(Unsecured and Considered good)	
Considered Good	3,274.07
Credit Impaired	257.83
Total	3,531.90
Allowance for doubtful debts (expected credit loss allowances)	(25.78)
Total	3,506.12

10.1 Movement in Expected Credit Loss Allowance

Particulars	As at March 31, 2025
Balance at the beginning of the period	-
Add: Movement in expected credit loss allowance	(25.78)
Balance at the end of the period	(25.78)

- i The credit period on sales of goods varies with business segments/ markets and generally ranges between 30 to 120 days.
- ii Refer note 35(ii)(a) and 35(ii)(b) for information about credit risk and market risk of trade receivables respectively.
- iii The Company has satisfied its performance obligations but has not yet issued the invoice. The Company has an unconditional right to consideration before it invoices its customers.
- iv Trade receivables from related parties are disclosed separately under note 34.
- v No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person.
- vi For details of trade receivables due from firms or private companies in which any director is a partner, a director or a member, Refer note 34.



vii Ageing of Trade Receivable
As of March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 period	1-2 periods	2-3 periods	More than 3 periods	
Undisputed							
- Considered good	2,613.52	660.55	-	-	-	-	3,274.07
- which have significant increase in credit risk	-	-	257.83	-	-	-	257.83
Less: Expected Credit Loss Allowance	-	-	(25.78)	-	-	-	-25.78
Disputed							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	-
Total	2,613.52	660.55	232.05	-	-	-	3,506.12

i There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule

11 Cash and Cash Equivalents

Particulars	As at March 31, 2025
Balances with Banks	
In Current Accounts	509.27
Cash on Hand	1.64
Total	510.91

12 Loans (Unsecured and Considered good)

Particulars	As at March 31, 2025
Current	
Loan to Related Parties	-
Total	-

Advance to employees are short term in nature and are recovered from the salaries.

13 Current Tax Assets (Net)

Particulars	As at March 31, 2025
Advance tax (Net of Provision)	102.58
Total	102.58

14 Other Assets

Particulars	As at March 31, 2025
Unsecured and considered good	
Non-current	
Capital Advances (Refer Note 32(II))	480.00
Rent Advances (Refer Note 34)	20.14
Total	500.14
Current	
Prepaid Expenses	173.43
Balances With Government Authorities	6.28
Other Loans and Advances	0.73
Advance to employees	1.95
Advance to Suppliers	110.92
Total	293.31



Gloirio Decor Private Limited**(CIN : U74102MH2024PTC427091)****Notes forming part of the Financial Statements****(Amount in Lakhs except per share data or as otherwise stated)****15 Share Capital**

Particulars	As at March 31, 2025
Authorised Share Capital:	
1,50,000 Equity Share of ₹ 10 each	15.00
Issued, Subscribed and Fully Paid up:	
10,000 Equity Share of ₹ 10 each	1.00
Total	1.00

The reconciliation of the number of shares outstanding is set out below:

i

Particulars	As at March 31, 2025	
	No. of shares	Amount
Equity Shares at the beginning of the period	-	-
Add: Shares issued during the period	10,000.00	1.00
Total	10,000.00	1.00

Rights, Preferences and restrictions

ii

attached to Equity shares:

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity share is entitled to one vote per Equity share. The Company declares and pays dividend in Indian Rupees . In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive, remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders

The details of Shareholders holding

iii

more than 5% shares:

Name of the Shareholder	As at March 31, 2025	
	No. of shares	% held
Euro Pratik Sales Limited (Previously known as Euro Pratik Sales Private Limited) and its nominees	10,000.00	100.00%

Shares held by Promoters at the end of the period

iv

Name of the Promoter's and Share Hold	As at March 31, 2025	
	No. of Shares	% held
Euro Pratik Sales Limited (Previously known as Euro Pratik Sales Private Limited) and its nominees	10,000.00	100.00%



Gloirio Decor Private Limited**(CIN : U74102MH2024PTC427091)****Notes forming part of the Financial Statements****16**

Other equity	As at March 31, 2025
(i) Reserves and Surplus:	
(a) Retained Earnings	1,648.55
Total	1,648.55

i Nature and Purpose of Reserves**(a) Retained Earnings :**

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(b) Other Comprehensive Income :

This includes Actuarial Gain/(loss) on Employee benefit Obligations and tax impact thereon.

ii Movement in Other Equity

Retained Earnings	As at March 31, 2025
Balance at beginning of the period	-
Add: Profit / (Loss) for the period	1,648.55
Total	1,648.55



17 Borrowings

Particulars	As at March 31, 2025
Unsecured - At Amortised cost	
From Holding Company (Refer Note 34)	5,402.00
From Related Party (Refer Note 34)	-
From Others	
From Banks	
Total	5,402.00
Less: Current maturities	
Total	5,402.00

i The above loans are repayable within 3 periods and Interest @ 12% per annum is payable annually

18 Lease Liabilities

Particulars	As at March 31, 2025
Non-Current	
Lease Liabilities (Refer Note 38)	395.80
Total	395.80
Current	
Lease Liabilities (Refer Note 38)	88.58
Total	88.58

i Lease liabilities under non-current liabilities represent principal amount of such lease liability payable (as recognised and measured in accordance with Ind AS 116, Leases) beyond a period of 12 months from the reporting date.

19 Provisions

Particulars	As at March 31, 2025
Non-Current	
Employee benefit (Refer Note 37)	2.84
Total	2.84
Current	
Employee benefit (Refer Note 37)	-
Other expenses	-
Total	-

20 Trade Payables

Particulars	As at March 31, 2025
Total outstanding dues of micro enterprise and small enterprises	6.72
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note below)	464.38
Total	471.10

i The average credit period on purchases is 30 to 120 days.
ii The company's exposure to financial risk and fair value measurement related to financial instruments is disclosed in Note 35.

Trade Payables -Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.



Gloirio Decor Private Limited
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Notes forming part of the Financial Statements

Particulars	As at March 31, 2025
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period	6.72
a. Principal amount due to micro and small enterprises	-
b. Interest due on above	-
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting period	-
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting period	-
v. The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-

Note : The above information has been compiled in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

ii
Aeneid of Trade Payables
As at March 31, 2025

Particulars	Not due	Outstanding for Less than 1 period	1-2 periods	2-3 periods	More than 3 periods	Total
Undisputed						
- MSME	6.72	-	-	-	-	6.72
- Others	189.08	-	-	-	-	189.08
Disputed						
- MSME	-	275.30	-	-	-	275.30
- Others	-	-	-	-	-	-
Total	195.80	275.30	-	-	-	471.10

21
Other Financial Liabilities

Particulars	As at March 31, 2025
Creditors for Expenses	108.89
Interest accrued on borrowings	400.57
Salary Payable	-
Total	509.46

22
Other Current Liabilities

Particulars	As at March 31, 2025
Statutory dues	94.95
Advances from Customers	44.45
Total	139.40



Gloirio Decor Private Limited**(CIN : U74102MH2024PTC427091)****Notes forming part of the Financial Statements****(Amount in Lakhs except per share data or as otherwise stated)****23 Revenue From Operations**

Particulars	For the period ended March 31, 2025
Sale of Goods	8,608.40
Total	8,608.40

i Refer Note 39 for disclosures under Ind AS 115.

ii Refer Note 34 for sales made to related parties.

24 Other Income

Particulars	For the period ended March 31, 2025
Interest income on security deposits	3.58
Interest on Fixed Deposits	0.90
Gain on Termination of Lease	2.34
Exchange Fluctuation (Net)	12.95
Other Income	19.48
Total	39.25

25 Purchase of stock-in-trade

Particulars	For the period ended March 31, 2025
Purchase of Stock in trade	8,372.49
Total	8,372.49

i Refer Note 34 for purchases made from related parties.

26 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the period ended March 31, 2025
Opening Stock	-
Less: Closing Stock	3,022.23
Total	(3,022.23)

27 Employee Benefits Expenses

Particulars	For the period ended March 31, 2025
Salaries and Wages (Refer Note 34)	57.91
Gratuity (Refer Note 37)	2.84
Contribution to Provident and Other Funds	0.98
Managerial Remuneration (Refer Note 34)	85.82
Staff Welfare Expenses	2.63
Total	150.18



28 Finance Cost

Particulars	For the period ended March 31, 2025
Interest paid to holding company (Refer Note 34)	445.08
Interest Expenses (Refer Note 34)	139.39
Interest on Lease Liabilities (Refer Note 38)	49.19
Processing Fee and Charges	3.13
Total	636.79

29 Depreciation and Amortization Expense

Particulars	For the period ended March 31, 2025
Depreciation and Amortization (Refer Note 4 & 5)	28.10
Amortisation of Right to Use Asset (Refer Note 6)	94.21
Total	122.31

30 Other Expenses

Selling and Distribution Expenses	For the period ended March 31, 2025
Advertisement & Promotional Expenses	74.61
Packaging Charges	6.08
Transportation charges	48.48
Total	129.17

Administration Expenses	For the period ended March 31, 2025
Payment to Auditors (Refer Note below)	5.50
Labour Charges	57.55
Electricity, Power, Fuel and Water	7.57
Postage & Courier Expenses	0.79
Professional Fees	6.57
Printing & Stationery Expenses	14.55
Rent, Rates and taxes (Refer Note 34)	7.01
Insurance Expenses	3.94
Godown Maintenance Charges	6.80
Repairs & Maintenance Charges	7.47
Travelling & Conveyance Expenses	3.60
Commission	17.87
Miscellaneous expenses	7.90
Credit Impairment on Trade Receivable	25.78
Bad Debts	8.27
Total	181.17
Total Other Expenses	310.34

i Note:

Particulars	For the period ended March 31, 2025
Payment to Auditor as:	-
Statutory Audit Fees	4.50
Others	1.00
Total	5.50



31 Earning Per Share (EPS)

	Particulars	For the period ended March 31, 2025
i)	Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (₹)	1,648.55
ii)	Number of equity shares at the end	10,000.00
iii)	Weighted Average number of Equity Shares used as denominator for calculating EPS	10,000.00
iv)	Basic and Diluted Earnings per share (₹)	16,485.51
v)	Face Value per Equity Share (₹)	10.00

32 Contingent Liabilities and Commitments

	Particulars	As at March 31, 2025
(I)	Contingent Liabilities (to the extent not provided for)	Nil
(II)	Commitments	
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,051.09
(III)	Pending Litigations	
	No contingent liabilities have been taken over under Business combination.	Nil



Gloirio Decor Private Limited

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Notes forming part of the Financial Statements

(Amount in Lakhs except per share data or as otherwise stated)

33 Taxation

a) The major components of income tax for the period ended March 31, 2025 are as under:

i) Income Tax Expense Recognised in the Standalone Statement of Profit and Loss

Particulars	For the period ended March 31, 2025
Current tax	
Current tax on profits for the period	504.67
Adjustments for current tax of prior periods	-
Total current tax expense	504.67
Deferred tax (credit) / expense	
In respect of current period	(75.45)
Income tax expense reported in the statement of profit and loss	429.22

ii) Deferred tax related to items recognized in other comprehensive income (OCI):

Particulars	For the period ended March 31, 2025
Deferred tax on remeasurement of defined benefit plan	-
Deferred tax recognised in OCI	-

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	For the period ended March 31, 2025
Profit before tax	2,077.77
Income Tax Rate	25.17%
Income Tax using the Company's domestic tax	522.93
Deferred Tax Asset	(75.45)
Depreciation as per Income tax rules 1962	(33.05)
Expenses not deductible for tax purposes	43.88
Items deductible / Considered in Other heads of Income	(29.09)
Income tax expense/(benefit) charged to the statement of profit and loss	429.22
Effective Tax Rate	20.66%

c) Deferred tax relates to the following:

Particulars	For the period ended March 31, 2025			
	Opening Balance	Recognized in the statement of profit and loss	Recognized in Other comprehensive income	Closing Balance
Deferred tax Asset				
Property, plant and equipment		3.15	-	3.15
Provision on employee benefits		0.71	-	0.71
Right to Use Asset		6.85	-	6.85
Allowance for doubtful debts		64.89	-	64.89
Total (a)	-	75.60	-	75.60
Deferred Liabilities				
Right-to-use assets and leases liabilities		-	-	-
Other financial assets		0.15	-	0.15
Less: MAT credit entitlement	-	-	-	-
Net deferred tax Liabilities (b)	-	0.15	-	0.15
Deferred tax charge/(credit) (a-b)	-	75.45	-	75.45

32.1 The tax rate of 25.168% (22% + surcharge @10% and cess @4%) used for the period 2024-25 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.



34 Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party
1.	Holding Company Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private Limited)
2.	Fellow Subsidiaries Euro Pratik C Corp INC EuroPratik Intex LLP Euro Pratik Trade FZCO Euro Pratik USA Euro Pratik EU
3.	Key Managerial Personnel Mr. Pratik Gunvantraj Singhvi Mr. Jai Gunvantraj Singhvi Mr. Prakash Suresh Rita Mr. Mahendra Kachhara (Non Executive Director appointed wef. November 25, 2024)
4.	Entities over which key managerial personnel or their relatives are able to exercise significant Influence Gunwantraj Manekchand Singhvi (HUF) Jai Gunwantraj Singhvi (HUF) Suresh Panchalal Rita (HUF) Pratik Gunwantraj Singhvi (HUF) Prakash Suresh Rita (HUF) Parle Plywood (Director is a Relative) Nasa Enterprises (Relative is a Partner) Vouque Décor (Director is a Partner) Millenium Décor (Director is a Partner) Element Décor (Director is a Partner w.e.f April 1, 2024) Euro Pratik Laminate LLP (Director is a Partner) Mirage Intex LLP (Director is a Partner) Niraj Intex LLP (Director is a Partner) JGS Finvest Services Private Limited
5.	Relatives of Key Managerial Personnel Mr. Gunwantraj Manekchand Singhvi Mrs. Vimla Suresh Rita Mrs. Nidhi Seemant Sacheti Mrs. Nisha Jai Singhvi Mrs. Dipty Pratik Singhvi Mrs. Devika Vidit Nisar Mrs. Maitri Prakash Rita Mr. Suresh Panchalal Rita

ii) Transactions during the period with related parties:

Sr. No.	Nature of Transactions*	For the period ended March 31, 2025
1	Equity Capital infused Enterprise over which KMP are able to exercise influential control Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private limited)	1.00
2	Purchases Enterprise over which KMP are able to exercise influential control Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private limited) Parle Plywood Vouque Decor Europratik Intex LLP	3,002.13 1.81 147.15 0.23



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3	Sales of Goods	
	Enterprise over which KMP are able to exercise influential control	
	Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private limited)	91.71
	Parle Plywood	18.89
4	Purchase of property, plant and equipment	
	Key Managerial Personnel	
	Mr. Prakash Suresh Rita	1.00
	Enterprise over which KMP are able to exercise influential control	
	Parle Plywood	4.19
5	Managerial Remuneration **	
	Key Managerial Personnel	
	Mr. Prakash Suresh Rita	18.00
6	Salary Expenses	
	Relative of Key Managerial Personnel	
	Mrs. Maitri Prakash Rita	4.50
7	Interest Expenses	
	Enterprise over which KMP are able to exercise influential control	
	Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private limited)	445.08
	Key Managerial Personnel	
	Mr. Jai Gunwantraj Singhvi	9.74
	Mr. Prakash Suresh Rita	27.26
	Entities over which key managerial personnel or their relatives are able to exercise significant Influence	
	Nasa Enterprises	35.96
	Gunwantraj Mankchand Singhvi Huf	15.85
	Prakash Suresh Rita (HUF)	1.03
	Suresh Panchalal Rita (HUF)	3.42
	Relative of Key Managerial Personnel	
	Mrs. Vimla Suresh Rita	1.86
	Mr. Gunwantraj Singhvi	24.11
8	Rent, Rates and taxes	
	Entities over which key managerial personnel or their relatives are able to exercise significant Influence	
	Jai Gunwantraj Singhvi (HUF)	21.07
	Prakash Suresh Rita (HUF)	21.07
	Pratik Gunwantraj Singhvi (HUF)	21.07
	Suresh Panchalal Rita (HUF)	21.07
9	Unsecured Loan Taken	
	Enterprise over which KMP are able to exercise influential control	
	Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private limited)	6,307.00
	Key Managerial Personnel	
	Mr. Jai Gunwantraj Singhvi	984.38
	Mr. Prakash Suresh Rita	2,992.43
	Entities over which key managerial personnel or their relatives are able to exercise significant Influence	
	Suresh Panchalal Rita (HUF)	162.34
	Gunwantraj Manekchand Singhvi (HUF)	212.45
	Prakash Suresh Rita (HUF)	136.35
	Nasa Enterprises	2,180.44
	Relative of Key Managerial Personnel	
	Mr. Gunwantraj Manekchand Singhvi	361.40
	Mrs. Vimla Suresh Rita	245.46



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10	Purchase consideration paid for business combination under common control Key Managerial Personnel Mr. Prakash Suresh Rita Mr. Jai Gunvantraj Singhvi	2,987.18 534.38
11	Security Deposit given Entities over which key managerial personnel or their relatives are able to exercise significant Influence Jai Gunwantraj Singhvi (HUF) Prakash Suresh Rita (HUF) Pratik Gunwantraj Singhvi (HUF) Suresh Panchalal Rita (HUF)	 14.05 14.05 14.05 14.05
12	Unsecured Loan Repaid Holding Company Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private Limited) Entities over which key managerial personnel or their relatives are able to exercise significant Influence Nasa Enterprises Gunwantraj Manekchand Singhvi (HUF) Prakash Suresh Rita (HUF) Suresh Panchalal Rita (HUF) Key Managerial Personnel Mr. Prakash Suresh Rita Mr. Jai Gunvantraj Singhvi Relative of Key Managerial Personnel Mrs. Vimla Suresh Rita Mr. Gunwantraj Singhvi	 905.00 2,180.44 212.45 136.35 162.34 2,992.43 984.38 245.46 361.40
13	Performance Incentive Mr. Prakash Suresh Rita	67.82

Balance as at March 31, 2025

Sr. No.	Nature of Transactions	As at March 31, 2025
1	Trade Payable Enterprise over which KMP are able to exercise influential control Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private Limited)	401.53
2	Trade Receivables Enterprise over which KMP are able to exercise influential control Parle Plywood	15.27
3	Advance Rent Key Managerial Personnel Mr. Jai Gunvantraj Singhvi Mr. Prakash Suresh Rita Mr. Pratik Gunvantraj Singhvi Relative of Key Managerial Personnel Mr. Suresh Panchalal Rita	 3.93 3.93 3.93 3.93
4	Security Deposits Enterprise over which KMP are able to exercise influential control Mr. Jai Gunwantraj Singhvi (HUF) Mr. Prakash Suresh Rita (HUF) Mr. Pratik Gunwantraj Singhvi (HUF) Mr. Suresh Panchalal Rita (HUF)	 10.02 10.02 10.02 10.02



5	Unsecured Loan Enterprise over which KMP are able to exercise influential control Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private Limited)	5,402.00
6	Interest Payable Enterprise over which KMP are able to exercise influential control Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private Limited)	400.57
7	Share Capital Enterprise over which KMP are able to exercise influential control Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private Limited)	1.00
8	Performance Incentive Payable Key Managerial Personnel Mr. Prakash Suresh Rita	67.82

- i The Company has undertaken all transactions with related party at Arm Length Price.
* Transactions shown above are excluding of GST, if any.
** Managerial Remuneration excludes provision for gratuity, pension and compensated absences



35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

i. Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a Interest rate risk

The company is exposed to interest rate risk because it borrows funds from related parties and others. The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Particulars	As at March 31, 2025
Borrowings bearing fixed rate of interest	5,402.00
Borrowings bearing variable rate of interest	-
	5,402.00

Interest Rate Sensitivity Analysis

At present the Company has fixed rate borrowings and is accordingly not sensitive to changes in Interest rates.

b Foreign currency risk

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Company's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Company's foreign exchange risk arises from foreign currency revenues and expenses, (primarily in US Dollars and Euros). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

The following table analyses foreign currency risk as at the period / period end that have not been mitigated by a derivative instrument or otherwise are as below:

Particulars	As at March 31, 2025	
	USD	Other than USD
Financial Assets		
Trade Receivable	-	-
Other Receivable	-	-
	-	-
Financial Liabilities		
Trade Payable	-	4.02
Other Payable	-	-
	-	4.02
Net Assets/(Liabilities)	-	(4.02)

Foreign Currency Rate Sensitivity Analysis

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the companies in the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Particulars	As at March 31, 2025
Impact on profit before tax	
US Dollar (USD)	-
Other than USD	(0.20)



ii. **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) **Trade receivables**

Customer credit is managed by management subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on average 30-120 days credit term. Credit limits are established for all customers as decided by the management. Outstanding customer receivables are regularly monitored.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

At March 31, 2025, the Company's top three customers accounted for ₹ 69.51 million of the trade receivables.

b) **Financial Instrument and cash deposits**

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

iii. **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	As at March 31, 2025			
	Less than 1 period	1 to 5 periods	> 5 periods	Total
Financial instruments:				
Borrowings	-	5,402.00	-	5,402.00
Lease Liabilities	140.60	474.11	-	614.71
Trade payables	471.10	-	-	471.10
Other financial liabilities	509.46	-	-	509.46
Total	1,121.17	5,876.10	-	6,997.27

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings and internal surplus funds. The Company's policy is aimed at combination of short-term borrowings and utilization of internal funds. The Company monitors the capital structure on the basis of total debt to equity ratio. Total borrowings includes all borrowings as disclosed in notes 17 to the financial statements.

Particulars	As at March 31, 2025
Borrowings (long-term and short-term)	5,402.00
Less: Cash and cash equivalents	(510.91)
Net debt (A)	4,891.09
Total Equity(B)	1,649.55
Debt Equity Ratio (A/B)	2.97

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2025.



36 Fair value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- (a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) The carrying value of financial instruments by categories As at March 31, 2025 is as follows

Particulars	Refer note	As at March 31, 2025	
		FVTPL	Amortised cost
Financial assets			
Non-current			
Other Financial Assets	7	-	72.02
Current			
Trade receivables	10	-	3,506.12
Cash and cash equivalents	11	-	510.91
Loans	12	-	-
Other Financial Assets	12	-	-
Total financial assets		-	4,089.05
Financial liabilities			
Non-current			
Lease Liabilities	18	-	395.80
Current			
Lease Liabilities	18	-	88.58
Trade payables	20	-	471.10
Other financial liabilities	21	-	509.46
Total financial liabilities		-	1,464.94

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at March 31, 2025	Fair value		
	Level 1	Level 2	Level 3
Financial assets measured at FVTPL			
Investments	-	-	-
Total	-	-	-
Financial liabilities measured at FVTPL			
Borrowings	-	-	-
Total	-	-	-



37 Disclosures required as per Ind AS 19 Employee Benefits

A) Defined Contribution Plans

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) with the government, and certain state plans such as Employees' State Insurance (ESI). PF cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government's administered funds. While both the employees and the Company pay predetermined contributions into the Provident Fund and the ESI Scheme, contributions into the Pension fund is made only by the Company. The contributions are normally based on a certain proportion of the employee's salary.

The company has recognised the following amounts in the Profit and Loss accounts

Particulars	For the period ended March 31, 2025
Employer's Contribution to Provident Fund	0.69
Employer's Contribution to ESIC fund	0.29

B) Defined Benefit Plans (Unfunded) - Gratuity :

It is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five periods or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the period end. Each period, the Company reviews the level of funding in gratuity fund and decides its contribution.

These plans typically expose the Company to actuarial risks such as: Salary risk, Interest Rate Risk, Asset Liability Matching Risk and Mortality Risk.

Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Interest Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at September 30, 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Obligation in respect of defined benefit plan and other long term employee benefit plans are actuarially determined as at the period end using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions relating to defined benefit obligation are recognised in other comprehensive income whereas gains and losses in respect of other long term employee benefit plans are recognised in profit or loss.



Particulars	As at March 31, 2025
i) Reconciliation of opening and closing balances of Defined Benefit obligation:	
Defined benefit obligation at beginning of the period	-
Current service cost	-
Interest cost	2.84
Actuarial (gain) / loss	-
Benefits paid	-
Defined Benefit obligation at period end	2.84
ii) Expense recognized under employment costs during the period :	For the period ended March 31, 2025
In Income statement	
Current service cost	2.84
Interest cost	-
Net cost	2.84
In other comprehensive income	
Actuarial (gain) / loss	-
Net (income)/ expense for the period recognised in OCI	-
iii) Actuarial assumptions	As at March 31, 2025
Mortality table	Indian Assured Lives
Discount rate (per annum)	IALM (2012-14) Ult.
Rate of escalation in salary (per annum)	6.58%
Attrition Rate	10.00%
iv) Amount Recognised in the balance sheet	As at March 31, 2025
Present value of benefit obligation as the opening of the period	-
Expense recognized in statement of profit or loss	2.84
Expense recognized other comprehensive income	-
Present value of benefit obligation at the end of the period	2.84
Current liability	-
Non – current liability	2.84
v) Amount recognized in the profit and loss account under the defined contribution plan	As at March 31, 2025
Amount recognized in the profit and loss account under the defined contribution plan	2.84



Gloirio Decor Private Limited

(CIN : U74102MH2024PTC427091)

Notes forming part of the Special Purpose Financial Statements
(Amount in Lakhs except per share data or as otherwise stated)

VI) Sensitivity Analysis

The sensitivity analysis has been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period:

Particulars	As at March 31, 2025
Impact on Defined Benefit obligation	
Delta Effect of +1% Change in Rate of Discounting	2.49
Delta Effect of -1% Change in Rate of Discounting	3.27
Delta Effect of +1% Change in Rate of Salary Increase	3.23
Delta Effect of -1% Change in Rate of Salary Increase	2.51

VI) Maturity Analysis of Projected benefit obligation for next

Particulars	As at March 31, 2025
1st period	-
2nd period	0.01
3rd period	0.01
4th period	0.01
5th period	0.29
Thereafter upto 10 periods	1.40



38 Lease

The Company have taken various premises under operating lease. These are generally cancellable and ranges from 11 months to 5 periods and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents.

Disclosures pursuant to Ind AS 116 :

As a Lessee :

As of March 31, 2025

1. Carrying value of right of use assets at the end of the reporting period by class

Particulars	Total
As at June 14, 2024	-
Additions/ deletions	-
Depreciation charge for the period	587.46
Balance at March 31, 2025	130.30
	457.16

The following is the movement in Lease Liabilities during the period Ended:

Particulars	As at March 31, 2025
Balance as Beginning of the period	-
Additions	-
Finance cost accrued (Refer note 28)	587.46
Deletions	49.19
Payment of Lease Liabilities	(38.40)
Balance at period end	(113.87)
	484.38

The following is the break-up of current and non-current lease liabilities as at :

Particulars	As at March 31, 2025
Current Lease Liabilities	88.58
Non-current Lease Liabilities	395.80
Total	484.38

The table below provides details regarding the contractual maturities of lease liabilities As at March 31, 2025 on an undiscounted basis :

Particulars	As at March 31, 2025
Less than one period	140.60
One to five periods	474.11
Total	614.71

The following is the movement of cash outflow on lease liabilities during the period ended :

Particulars	As at March 31, 2025
Payment of Lease Liabilities	64.68
Interest on Lease Liabilities	49.19
Total Cash Outflow on Leases	113.87

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations

The following amounts are recognised in the Statement of Profit and Loss for the period ended March 31, 2025 :

Particulars	As at March 31, 2025
Depreciation charge on right-of-use assets	94.21
Interest expense on lease liabilities	49.19

Total cash outflow for leases from Financing Activities recognised in the Statement of Cash Flows for the period ended March 31, 2025 is ₹ 11.39 million.



39 Ind AS 115 Revenue from Contracts with Customers

i Disaggregation of revenue from contracts with customers

Particulars	For the period ended March 31, 2025
Revenue	
Sale of Products	8,608.40
Total Revenue from Contracts with Customers	8,608.40
Geographical Revenues	
-India	8,608.40
-Outside India	-
Total Revenue from Contracts with Customers	8,608.40
Timing of Revenue	
Goods and service transferred at a point in time	8,608.40
Goods and service transferred over time	-
Total Revenue from Contracts with Customers	8,608.40

ii Reconciliation between revenue with customers and contract price:

Particulars	For the period ended March 31, 2025
Revenue as per contracted price	8,608.40
Adjustments:	
Sales Returns	-
Discounts	-
Total Revenue from Operations	8,608.40

iii Contract Balances

Particulars	For the period ended March 31, 2025
Trade Receivables	3,506.12
Contract Assets	-
Contract Liabilities	44.45

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

Contract liabilities comprise amounts billed to customers for revenues not yet earned. Such amounts are anticipated to be recorded as revenues when services are performed in subsequent periods.



- 40 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013**
The Company does not have any Loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment

41 Analytical Ratios

Particulars	As at March 31, 2025
(i) Current Ratio (Total current assets/Total current liabilities)	6.15
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	2.97
(iii) Debt Service Coverage Ratio (Earnings available for debt services /Debt)	3.78
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	NA
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	NA
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	NA
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	1.38
(viii) Return on Equity (Profit for the period/Total Equity)	1.00
(ix) Net Profit Ratio (Profit for the period/Revenue from Operations)	19.15%
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Long Term Borrowings))	38.50%
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA

42 Utilisation of Borrowed funds and share premium

a) In the opinion of the management of the Company and to the best of their 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(s) or entity(ies), 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) In the opinion of the management of the Company and to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

43 Events after reporting period

There are no subsequent events which are in the nature of adjusting/non adjusting events as per Ind AS 10. No Disclosure are required to be given as per Ind AS 10.

44 Corporate Social Responsibility (CSR)

Provision of section 135 of the Companies Act, 2013 is not applicable to Company, since the FY 2024-25 is the inception period of the company.

45 Business Combination

Pursuant to a business transfer agreement dated 18th June 2024, the Company had acquired the Trading business of Vouge Decor with effect from 1st July, 2024 as a going concern on slump sale basis, its entire business, barring certain assets & liabilities, for a cash consideration of ₹ 3,521.57 lakhs. The assets and liabilities have been transferred at their fair values as on 1st July, 2024. As a result, the transaction has been accounted in accordance with "Pooling of Interest Method" laid down by Indian Accounting Standard 103 (Ind AS 103), notified under the Companies' Act, 2013.

Nature of Business Combination	Transferee	Transferor	Date
Slump Sale - Common Control	Vouge Decor	Gloirio Decor Private Limited	01-Jul-24

Particulars	Amount
I Assets and Liabilities Acquired during business transfer	
ASSETS	
(a) Property, Plant and Equipment	68.12
(b) Intangible assets	0.13
(c) Financial Assets	
(i) Trade Receivables	3,356.14
(ii) Cash and Cash Equivalents	273.37
(iii) Other Financial Assets	265.44
(d) Other assets	605.21
(e) Inventories	2,921.97
Total Assets	7,490.38
Liabilities	
(a) Financial Liabilities	
(i) Borrowings	3,742.43
(ii) Trade Payables	204.91
(b) Other Current Liabilities	21.47
Total Liabilities	3,968.81
II Net identifiable assets acquired	3,521.57
III Purchase Consideration paid (II+III)	3,521.57
IV Goodwill / Capital Reserve	-



46 Other disclosures required by Schedule III:

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off.
- (iii) The Company has not declared or paid any dividend during the period.
- (iv) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The company have not traded or invested in Crypto currency or Virtual Currency during the period.
- (vi) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (viii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (ix) Balances in respect of Trade and Other receivables and Payables are subject to confirmation and reconciliation if any.

47 Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Managing director of the Company acts as the (CODM). The Company operates only in one business segment i.e. trading in decorative panel products. Hence, the Company does not have any separate reportable segments as per Ind AS 108 "Operating Segments".

As per our report of even date

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No :

Hiren Shan
Partner
Membership No : 100052

Place: Mumbai
Date: July 15, 2025



For and on behalf of the Board
Gloirio Décor Private Limited

Prakash Suresh Rita
Managing Director
DIN: 08766312

Place: Mumbai
Date: July 15, 2025

Jai Gunvantraj Singhvi
Director
DIN: 00408876

