

LAKHOTIA & CO.

Chartered Accountants

Chatterjee International Centre
33A Chowringhee Road
17th Floor, Flat No. A-7
Kolkata- 700071
Email: lakhotiaandco@gmail.com
① 033-40073510

INDEPENDENT AUDITOR'S REPORT

To the Members of **Gloster Lifestyle Limited**

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Gloster Lifestyle Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 report that fact.

We have nothing to report in this regard.



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Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, 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.

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

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, 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. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - 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 is 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 Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



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g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion, the company has not paid any managerial remuneration for the year ended March 31, 2025 to its directors and accordingly the provisions of section 197 read with Schedule V to the Act is not applicable.

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

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

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared or paid any dividend during the year.



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vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Lakhotia & Co.**
Chartered Accountants
Firm Registration No. 313149E



Sidharth Lakhotia
Partner
Membership No. 068091
Kolkata
Dated: 12-05-2025
UDIN:- 25068091BMIL0D2820.



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"Annexure A" to Independent Auditors' Report

Statement referred to in our Independent Auditors report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2025.

- i. The Company does not have any fixed assets and as such clauses 3(i) of the Order is not applicable to the Company
- ii. (a) The Company does not have any inventory and as such clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company
- iii. The Company during the year has provided loans or advances in the nature of loans, secured or unsecured to companies during the year. However, the company has not made any investments in, provided guarantee or security during the year to companies, firms, Limited Liability Partnerships.

(a) The Company has granted loans, secured or unsecured and the details of which are given below:-

Particulars	Loans
Aggregate amount during the year	
Loan to Parent Company	Rs. 1955 lakhs
Balance outstanding as at the balance sheet date	
Loan to Parent Company	Rs. NIL

(b) According to the information and explanations given to us and based on the audit procedures performed, the terms and conditions of the grant of loans, in our opinion are not prejudicial to the company's interest.

(c) The Company during the year has granted loans and advances in the nature of loans payable on demand. Having regard to repayment of principal the same has been demanded by the Company and has been repaid. In respect of interest, the payment of interest has been stipulated and receipts of interest are generally regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to information and explanations given to us and based on the audit procedures performed no loan has fallen due during the year, or has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand. The details of the same are as follows:

Particulars	Amount (Rs. in lakhs)
Aggregate amount of loans/ advances in nature of loans	
- Repayable on demand (A)	Rs. 1955.00



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-Agreement does not specify any terms or period of repayment (B)	NIL
Total (A+B)	Rs. 1955.00
Percentage of loans/advances in nature of loans to the total loans granted to related parties as defined in clause (76) of Section 2 of the Companies Act, 2013	100%

- iv. According to the information and explanations given to us, the company has not given any loan or guarantee or provided any security covered by the provisions of Section 185 and in respect of loans, investments, guarantees and security, the company has complied with provisions of Section 186 of the Act to the extent applicable.
- v. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.
- vi. The Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Act.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income-tax, sales of tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities.
- (b) Details of statutory dues referred to in sub-clause(a) above which have not been deposited as on 31st March, 2025 on account of dispute are given below:-

Name of the Statute	Nature of Dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax and Interest	80.73	A.Y. 2014-15	Commissioner of Income Tax (Appeals)

- viii. The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a)The Company has not taken any loans or other borrowings from any lender. Accordingly, the provisions of Clause 3(ix)(a) of the Order are not applicable.
- (b)The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c)The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised on short term basis which have been used during the year for long-term purposes by the Company.



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(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(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 year and upto the date of this report.

(c) As represented to us by the company, there are no whistle blower complaints received by the company during the year.

xii. The company is not a Nidhi company and as such clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.

xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



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(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable.
- xix. According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. The provisions of Section 135 of the Companies Act are not applicable to the Company, accordingly reporting under clause 3(xx)(a) and (b) of the order is not applicable.

For **Lakhotia & Co.**
Chartered Accountants
Firm Registration No. 313149E



Sidharth Lakhotia
Partner
Membership No. 068091
Kolkata
Dated:
UDIN:- 25068091BMIL0D2820



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"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE IND AS FINANCIAL STATEMENTS OF GLOSTER LIFESTYLE LIMITED

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 of **Gloster Lifestyle Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year 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". 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial



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statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Lakhotia & Co.**

Chartered Accountants

Firm Registration No. 313149E

Sidharth Lakhotia

Partner

Membership No. 068091

Kolkata

Dated: 12-05-2025

UDIN:- 25068091BML0D2820



Gloster Lifestyle Limited
Balance Sheet as at 31st March, 2025

(All amounts in INR lakhs , unless otherwise stated)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Financial assets	3	-	35.03
Total non-current assets		-	35.03
Current assets			
Financial assets			
(i) Investments	4	-	110.91
(ii) Cash and cash equivalents	5	1,002.25	1.14
(iii) Bank balances other than (ii) above	6	-	776.00
(iv) Other financial assets	7	0.40	25.57
Current tax assets (Net)	8	14.29	14.25
Total current assets		1,016.94	927.87
Total assets		1,016.94	962.90
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	400.00	400.00
Other equity	10	612.38	550.21
Total equity		1,012.38	950.21
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	11	-	8.11
Total non-current liabilities		-	8.11
Current liabilities			
Financial liabilities			
(i) Other financial liabilities	12	0.37	0.36
Current tax liabilities (Net)	13	4.19	4.22
Total current liabilities		4.56	4.58
Total liabilities		4.56	12.69
Total equity and liabilities		1,016.94	962.90
Corporate Information	1		
Material Accounting Policies	2		

The accompanying notes are an integral part of this financial statements
This is the balance sheet referred to in our report of even date

For Lakhota & Co.

Firm Registration No. 313149E

Chartered Accountants

Shankar Lal Kedia

Sidharth Lakhota

Partner

Membership No. 068091

Place: Kolkata

Date: 12th May, 2025



Ajay Kumar Agarwal
Ajay Kumar Agarwal (DIN: 03159384)

Director

Krishna Kumar Poddar
Krishna Kumar Poddar (DIN:09613971)

Director

Shankar Lal Kedia
Shankar Lal Kedia (DIN:00695689)
Director

Gloster Lifestyle Limited
Statement of profit and loss for the year ended 31st March 2025

(All amounts in INR lakhs , unless otherwise stated)

Particulars	Notes	Year ended 31-03-2025	Year ended 31-03-2024
Other income	14	58.83	63.27
Total income		58.83	63.27
Expenses			
Other expenses	15	1.41	1.15
Total expenses		1.41	1.15
Profit before tax		57.42	62.12
Income tax expense			
- Current tax		14.45	15.63
- Deferred tax		-	-
-Tax for earlier years		-	0.01
Total tax expense		14.45	15.64
Profit for the year (A)		42.97	46.48
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
(a) FVOCI - Equity instruments		24.15	5.26
Income tax relating to these items		(4.95)	(0.60)
Other comprehensive income for the year, net of tax (B)		19.20	4.66
Total comprehensive income for the year (A+B)		62.17	51.14
Earnings per equity share: [Nominal value per share Rs. 10 (previous year Rs. 10)]	16		
Basic and Diluted		1.07	1.16
Corporate Information	1		
Material Accounting Policies	2		

The accompanying notes are an integral part of this financial statements
This is the Statement of profit and loss referred to in our report of even date.

For Lakhota & Co.

Firm Registration No. 313149E

Chartered Accountants

Lakhota

Sidharth Lakhota

Partner

Membership No. 068091

Place: Kolkata

Date: 12th May, 2025



Ajay Kumar Agarwal
Ajay Kumar Agarwal (DIN: 03159384)

Director

Krishna Kumar Poddar
Krishna Kumar Poddar (DIN:09613971)

Director

Shankar Lal Kedia
Shankar Lal Kedia (DIN:00695689)
Director

Gloster Lifestyle Limited
Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

A. Share capital

Description	Notes	Amount
Balance as at 01 April 2023		400.00
Changes in equity share capital	9	
As at 31 March 2024		400.00
Changes in equity share capital	9	
As at 31 March 2025		400.00

B. Other equity

Description	Notes	Reserve and surplus		Equity instruments through OCI	Total other equity
		General reserve	Retained earnings		
Balance at 01 April 2023	10	417.41	23.55	58.12	499.08
Profit/ (Loss) for the year	10	-	46.48	-	46.48
Other Comprehensive income for the year	10	-	-	4.66	4.66
Total comprehensive income		-	46.48	4.66	51.14
Transfer to general reserve	11	46.48	(46.48)		-
Balance at 31 March 2024		463.89	23.55	62.78	550.21

Description	Notes	Reserve and surplus		Equity instruments through OCI	Total other equity
		General reserve	Retained earnings		
Balance at 01 April 2024	10	463.89	23.55	62.78	550.21
Profit/ (Loss) for the year	10		42.97		42.97
Other Comprehensive Income	10		-	19.20	19.20
Total comprehensive income		-	42.97	19.20	62.17
Transfer to retained earnings			81.98	(81.98)	-
Transfer to general reserve	10	42.97	(42.97)	-	-
Balance at 31 March 2025		506.85	105.53	-	612.38

For Lakhota & Co.

Firm Registration No. 313149E
Chartered Accountants

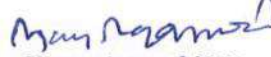

Sidharth Lakhota

Partner

Membership No. 068091

Place: Kolkata

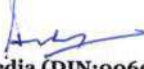
Date: 12th May, 2025


Ajay Kumar Agarwal (DIN: 03159384)

Director


Krishna Kumar Poddar (DIN: 09613971)

Director


Shankar Lal Kedia (DIN: 00695689)

Director



GLOSTER LIFESTYLE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Rs.in lakhs)	
	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)
A. Cash Flow from Operating Activities		
Net profit / (loss) before tax	57.42	62.12
Adjustments for :		
Interest Income	(56.76)	(60.64)
Dividend Received	(2.07)	(2.63)
Operating profit before working capital changes	(1.41)	(1.15)
Adjustments for :		
(Increase)/Decrease in Other Financial Liabilities	-	
(Decrease)/Increase in Other Financial Liabilities	0.01	(0.00)
Cash generated from operations	(1.40)	(1.15)
Income Taxes paid	(27.58)	(15.65)
Net Cash from Operating Activities A	(28.98)	(16.80)
B. Cash Flow from investing activities		
Interest received	83.96	45.26
Dividend Received	2.07	2.63
Investment in Fixed Deposits	809.00	(32.00)
Sale of Investments	135.06	-
Net Cash used in Investing activities B	1,030.09	15.89
C. Cash Flow from Financing Activities		
Net Cash used in Financing Activities C	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	1,001.11	(0.91)
Cash and Cash Equivalents (Opening Balance)	1.14	2.05
Cash and Cash Equivalents (Closing Balance)	1,002.25	1.14

Notes:

This is the Cash Flow statement referred to in our report of even date.

For Lakhotia & Co.

Firm Registration No. 313149E
Chartered Accountants

Sidharth Lakhotia

Sidharth Lakhotia

Partner

Membership No. 068091

Place: Kolkata

Date: 12th May, 2025



Ajay Kumar Agarwal
Ajay Kumar Agarwal (DIN: 03159384)

Director

Krishna Kumar Poddar
Krishna Kumar Poddar (DIN:09613971)

Director

Shankar Lal Kedia
Shankar Lal Kedia (DIN:00695689)

Director

Gloster Lifestyle Limited
Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

A. Share capital

Description	Notes	Amount
Balance as at 01 April 2023		400.00
Changes in equity share capital	9	
As at 31 March 2024		400.00
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Transfer to general reserve	10	42.97	(42.97)	-	-
Balance at 31 March 2025		506.85	105.53	-	612.38

For Lakhota & Co.

Firm Registration No. 313149E

Chartered Accountants

Sidharth Lakhota

Sidharth Lakhota

Partner

Membership No. 068091

Place: Kolkata

Place: Kolkata



Ajay Kumar Agarwal
Ajay Kumar Agarwal (DIN: 03159384)

Director

Krishna Kumar Poddar
Krishna Kumar Poddar (DIN:09613971)

Director

Shankar Lal Kedia
Shankar Lal Kedia (DIN:00695689)

Director

Gloster Lifestyle Limited
Notes to the financial statements

Note: 1 Corporate Information

Gloster Lifestyle Limited is a public company within the meaning of Companies Act, 2013. The Company is a wholly owned subsidiary of Gloster Limited.

Note: 2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Ind AS

These standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

ii) Classification of current and non-current

All asset and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 - Presentation of Financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

(iv) Historical cost convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- certain financial assets and liabilities those are measured at fair value
- defined benefit plans - plan assets measured at fair value

2.2 Use of estimates

The preparation of financial statements in conformity with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

2.3 Property, Plant and equipment and Depreciation

a) Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.



Gloster Lifestyle Limited
Notes to the financial statements

b) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

c) Depreciation is provided on Straight line method over the estimated useful lives of the assets. Pursuant to Notification of Schedule II of the Companies Act, 2013 becoming effective, the Company has adopted the useful lives as per the lives specified for the respective fixed assets in the Schedule II of the Companies Act, 2013. No depreciation is provided on Freehold Land.

d) Gains and losses on disposal of Property, plant and equipment is recognized in the statement of profit and loss.

e) An impairment loss is recognized where applicable when the carrying amount of property, plant and equipment exceeds its recoverable amount.

2.4 Intangible assets and amortization

a) Intangible assets are stated at cost of acquisition including duties, taxes and expenses incidental to acquisition and installation, net of accumulated depreciation. Recognition of costs as an asset is ceased when the asset is complete and available for its intended use.

b) Intangible assets are amortized on straight line method as per the management estimated useful life.

c) Gains and Losses on disposal of Intangible assets are recognized in the Statement of Profit and Loss.

2.5 Impairment of assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (property, plant and equipment) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to their coverable amount.

Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased /increased. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

2.7 Financial assets

The financial assets are classified in the following categories:

a) financial assets measured at amortised cost,



Gloster Lifestyle Limited
Notes to the financial statements

- b) financial assets measured at fair value through profit and loss (FVTPL), and
- c) financial assets measured at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Profit or Loss. Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for arranging financial assets.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment, if any.

Financial instruments measured at FVTPL

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Investments in units of mutual funds, alternate investment funds (AIF's) other than equity and debentures are accounted for at fair value and the changes in fair value are recognised in the statement of Profit and Loss.

Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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 on the principal amount outstanding.

Equity instruments

The Company measures all equity investments at fair value. The Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, and accordingly there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109 : Financial Instruments.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



Gloster Lifestyle Limited
Notes to the financial statements

Only for Trade receivables, the simplified approach of lifetime expected credit losses is recognised from initial recognition of the receivables as required by Ind AS 109: Financial Instruments.

Impairment loss allowance recognised /reversed during the year is charged/written back to Statement of Profit and Loss.

2.8 Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for 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 financial statements for issue, not to demand payment as a consequence of the breach.

For Trade and Other Payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments. A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

2.9 Subsidy / Government Grant

Subsidy/ Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.10 Inventories

Raw materials, Stores and Spares parts and components are valued at cost (cost being determined on weighted average basis) or at net realizable value whichever is lower.

Semi-finished goods and stock-in-process are valued at raw materials cost plus labour and overheads apportioned on an estimated basis depending upon the stages of completion or at net realizable value whichever is lower. Finished goods are valued at cost or at net realizable value whichever is lower.



Gloster Lifestyle Limited
Notes to the financial statements

Cost includes all direct cost and applicable manufacturing and administrative overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

2.11 Employee Benefit

a) Defined Contribution Plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution benefit scheme.

b) Defined Benefit Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

c) Compensated absences

Accrued liability in respect of leave encashment benefit on retirement is accounted for on the basis of actuarial valuation as at the year end and charged in the Statement of Profit and Loss every year.

Compensated absences benefits comprising of entitlement to accumulation of Sick Leave is provided for based on actuarial valuation at the end of the year.

Actuarial gains and losses are recognized immediately in the statement of Profit and Loss.

Accumulated Compensated Absences and Gratuity liability, which are expected to be availed or encashed or contributed within the 12 months from the end of the year are treated as short term employee benefits and the balance expected to availed or encashed or contributed beyond 12 months from the year end are treated as long term liability.

d) Other short term employee benefits

Short Term Employee Benefits are recognized as an expense as per the Company's schemes based on expected obligation on an undiscounted basis.

2.12 Revenue Recognition

Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

Revenue from sale of products is recognised when the control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the



Gloster Lifestyle Limited
Notes to the financial statements

customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales are recognized based on the price specified in the contract, which is fixed. No element of significant financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period (in a very few cases) of upto 90 days, which is consistent with the market practices. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only passage of time is required before payment is done.

Other Income

Interest Income is recognized on a time proportion basis taking in to account the amount outstanding and the effective interest rate applicable.

Dividend income is recognized when the right to receive dividend is established.

Export incentives are accounted as income in the Statement of Profit and Loss when no significant uncertainty exists regarding the collectability.

Insurance claims are accounted to the extent the Company is reasonably certain of their ultimate collection.

2.13 Foreign Currency Transaction

(i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.

(ii) Subsequent Recognition

At the reporting date, foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transactions.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate.

Gains/losses arising out of fluctuations in the exchange rates are recognised in the Statement of Profit and Loss in the period in which they arise.

2.14 Derivative Instruments

The Company uses derivative financial instruments such as foreign exchange contracts to hedge its exposure to movements in foreign exchange rates relating to the underlying transactions.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value and resulting gain or loss is recognized in the statement of profit and loss at the end of each reporting period. Any profit or loss arising on cancellation of derivative instruments is recognized as income or expense for the period.

2.15 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year based on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.



Gloster Lifestyle Limited
Notes to the financial statements

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.16 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.17 Provisions:

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value, except where the effect of the time value of money is material.

2.18 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 company 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 or a reliable estimate of the amount cannot be made.

2.19 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.



Gloster Lifestyle Limited
Notes to the financial statements

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.20 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, and balance with bank in current account.

2.21 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Company or the counterparty.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as being the chief operating decision maker.

2.24 Leases

As a lessee

Leases are recognised as right of use assets and a correspondence liability at the date at which the leased asset is available for use by the company. Contract may contain both lease and non lease components. The Company allocates the consideration in the contract to the lease and non lease components based on their relative standalone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment:-

- a) Fixed payments (including in substance fixed payments) less any lease incentive receivable.
- b) Variable lease payment that are based on an index or a rate, initially measured using the index or a rate at the commencement date.
- c) Amount expected to be paid by the Company as under residual value guarantees.
- d) Exercise price of a purchase option if the Company is reasonably certain to exercise that option.
- e) Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

To determine the incremental borrowing rate, the Company:

- a) Where possible, use recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in the financing conditions since third party financing was received



Gloster Lifestyle Limited
Notes to the financial statements

b) use a built up approach that starts with risk free interest rate adjusted for credit risk of leases held by the Company, which does not have recent third party financing.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:-

- i) the amount of the initial measurement of lease liability
- ii) any lease payment made at or before the commencement date less any lease incentive received
- iii) any initial direct cost and
- iv) restoration costs.

Right of use of assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Payment associated with short-term leases of equipment and all the leases of low value assets are recognised on a straight line basis as expenses in the statement of profit and loss. Short term leases are leases with a lease term of less than 12 months or less.

As a Lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.25 Functional and Presentation Currency

The financial statements have been presented in Indian Rupees, which is also the Company's functional currency. All financial information presented in Indian Rupees has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

2A Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- (i) Estimation of defined benefit obligation
- (ii) Estimated fair value of unlisted securities
- (iii) Recognition of deferred tax assets for carried forward tax losses
- (iv) Useful life of property, plant and equipments and intangible assets
- (v) Extension and Termination Option in Leases

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



Gloster Lifestyle Limited
Notes to the standalone financial statements

(All amounts in INR lakhs , unless otherwise stated)

Note: 3 Other financial assets - Non-current

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Interest accrued on deposits with banks	-	2.03
Fixed Deposits with Banks with original maturity more than 12 months	-	33.00
Total	-	35.03



(All amounts in INR lakhs , unless otherwise stated)

Note: 4 Current Investments

Particulars	Face Value	No of units	As at 31st March 2025	No of units	As at 31st March 2024
I. Designated at FVOCI					
Quoted Equity Instruments- Fully paid-up (Direct Investment)					
Infosys Limited	5	-	-	7,400	110.91
Investment in Mutual Fund (Debt)-Fully paid-up -Unquoted					
ICICI Prudential Liquid Fund - Growth	-	-	-	-	-
Total			-	-	110.91
Aggregate amount of quoted investments			-		110.91
Aggregate market value of quoted investments			-		110.91



Gloster Lifestyle Limited
Notes to the standalone financial statements

(All amounts in INR lakhs , unless otherwise stated)

Note: 5 Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents		
Cash on hand	0.01	0.01
Balances with banks :		
In current accounts	22.24	1.13
Fixed deposits with original maturity less than 3 months	980.00	-
Total	1,002.25	1.14

Note: 6 Bank balances other than Note 5 above

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed deposits with original maturity of more than 3months but less than 12 months	-	776.00
Total	-	776.00



Note: 7 Other financial assets - current

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Interest accrued on ICD & deposits with banks	0.40	25.57
Total	0.40	25.57

Note: 8 Current tax assets (Net)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance for taxation [Net of provision of Rs.27.50 lacs] [31.03.2024 : Nil]	14.29	14.25
Total	14.29	14.25



Note: 9 Equity share capital

Particulars	Equity Shares	
	Number of shares	Amount
As at 1 April 2023	50,00,000	500.00
Changes during the year	-	-
As at 31 March 2024	50,00,000	500.00
Changes during the year	-	-
As at 31 March 2025	50,00,000	500.00

Particulars	Equity Shares	
	Number of shares	Amount
As at 1 April 2023	40,00,000	400.00
Changes during the year	-	-
As at 31 March 2024	40,00,000	400.00
Changes during the year	-	-
As at 31 March 2025	40,00,000	400.00

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
In the event of liquidation of the Company, the holders of equity shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.

	As at 31st March, 2025	As at 31st March, 2024
(d) Details of Shares held by the Holding Company	No. of shares	No. of shares
Gloster Limited , Holding Company	40,00,000	40,00,000

(e) Details of shareholder holding more than 5% shares		
<u>Name of Shareholder</u>		
Gloster Limited , Holding Company	40,00,000	40,00,000

(f) No shares have been allotted during the period of five years immediately preceeding March 31, 2025 pursuant to contracts without payment being received in cash or by way of bonus shares and there has been no buy back during the said period.

(g) Details of the shareholders held by promoter at the end of the year

As at 31.03.2025						
Promoter's Name	Number of Equity Shares at the beginning of the year	Change during the year	Number of Equity Shares at the end of the year	% of Total Shares	% Change during the year	
Gloster Limited , Holding Company	40,00,000	-	40,00,000	100	-	

As at 31.03.2024						
Promoter's Name	Number of Equity Shares at the beginning of the year	Change during the year	Number of Equity Shares at the end of the year	% of Total Shares	% Change during the year	
Gloster Limited , Holding Company	40,00,000	-	40,00,000	100	-	



Note: 10 Other equity

Particulars	Refer following items	As at 31st March 2025	As at 31st March 2024
Reserve and Surplus			
General Reserve	(i)	506.85	463.89
FVOCI-equity investments	(ii)	-	62.78
Surplus in the Statement of Profit and Loss	(iii)	105.53	23.55
		612.38	550.22

Particulars	As at 31st March 2025	As at 31st March 2024
(i) General Reserve		
Balance as at the beginning of the year	463.89	417.41
Add:		
Transferred from surplus in the statement of profit and loss during the year	42.97	46.48
Balance as at the end of the year	506.85	463.89
(ii) FVOCI equity investments		
Balance as at the beginning of the year	62.78	58.12
Changes in fair value of FVOCI equity instruments	24.15	5.26
Deferred tax	(4.95)	(0.60)
Transfer to Retained Earnings	(81.98)	
Balance as at the end of the year	-	62.78
(iii) Surplus in the Statement of Profit and Loss/ Retained earnings		
Balance as at the beginning of the year	23.55	23.55
Profit/ (Loss) for the year	42.97	46.48
Items of other comprehensive income:		
Transfer to General Reserve	(42.97)	(46.48)
Transfer to Retained Earnings	81.98	
Balance as at the end of the year	105.53	23.55
Total	612.38	550.21

Notes:

(i) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(ii) FVOCI- equity investments

The Company has elected to recognise changes in the fair value of all investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



Gloster Lifestyle Limited
Notes to the standalone financial statements

(All amounts in INR lakhs , unless otherwise stated)

Note: 11 Deferred tax liabilities (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities		
Financial assets at fair value through profit or loss	-	-
Revaluation of land		
Financial assets at FVOCI	-	8.11
Derivatives	-	-
Property, plant and equipment		
	-	8.11
Deferred tax assets		
Financial assets at FVOCI		
Financial assets at fair value through profit or loss		
Other timing differences		
Provision for doubtful advances		
MAT credit entitlement		
Provision for Impairment		
Others		
	-	-
Net deferred tax liabilities [Refer note (a) below]	-	8.11

Notes:

(a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

Note: 12 Other financial liabilities - current

Particulars	As at 31st March 2025	As at 31st March 2024
Other payables	0.37	0.36
Total	0.37	0.36

Note: 13 Current tax liabilities (Net)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for taxation [Net of Advance tax Rs.37.16 lakhs][31.03.2024- Rs. 52.77 lakhs]	4.19	4.22
Total	4.19	4.22



Gloster Lifestyle Limited
Notes to the standalone financial statements

(All amounts in INR lakhs , unless otherwise stated)

Note: 14 Other income

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
(a) Interest income from financial assets at amortised cost:		
On Bank Deposits	11.08	60.64
On Intercompany loans	45.68	-
(b) Dividend income from investments mandatorily measured at FVOCI		
Current investments	2.07	2.63
Total	58.83	63.27



Note: 15 Other expenses

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Rates and taxes	0.05	0.05
Professional and Legal Fees	0.32	0.20
Filing Fees	0.17	0.15
Payment to Auditors [Refer note (a) below]	0.67	0.67
Miscellaneous expenses	0.20	0.08
Total	1.41	1.15

(a) Payment to Auditors :

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Audit Fees	0.30	0.30
Other Services	0.27	0.27
GST	0.10	0.10
Total	0.67	0.67



16. Earnings per equity share (EPS)

Net profit for the year has been used as the numerator and number of shares have been used as denominator for calculating the basic and diluted earnings per share

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
(I) Basic		
a. Net Profit after tax (Rs. in lakhs)	42.97	46.48
b. (i) Number of Equity Shares at the beginning of the year	40,00,000	40,00,000
(ii) Number of Equity Shares at the end of the year	40,00,000	40,00,000
(iii) Weighted average number of Equity Shares outstanding during the year	40,00,000	40,00,000
(iv) Face Value of Equity Share (Rs.)	10	10
c. Basic Earning / (Loss) per share [a/b (iii)] (Rs.)	1.07	1.16
(II) Diluted		
a. Dilutive Potential Equity Shares	-	-
b. Weighted average number of Equity Shares for computing diluted earnings per shares [(I)b(iii)+(II)a] *	40,00,000	40,00,000
c. Diluted Earning / (Loss) per Share [(I)(a) / (II)(b)] (Rs.) *	1.07	1.16



Gloster Lifestyle Limited
Notes to the standalone financial statements

(All amounts in INR lakhs, unless otherwise stated)

Note: 17 Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(a) Income tax expense

Particulars	31 March 2025	31 March 2024
<i>Current tax</i>		
Current tax on profits for the year	14.45	15.63
Adjustments for current tax of prior periods	-	0.01
Total current tax expense	14.45	15.64
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	14.45	15.64

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

Particulars	31 March 2025	31 March 2024
Profit before tax	57.42	62.12
	14.45	15.63
Tax at the indian tax rate of 25.168% (31.03.2024-25.168%)		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
Tax effect on Mark to Market Gain/(Loss) on investment	-	-
Deferred Tax	-	-
Adjustments for current tax of prior periods	-	0.01
Total income tax expense/(credit)	14.45	15.64



Gloster Lifestyle Limited
Notes to the financial statements

(All amounts in Rs. lakhs)

Note 18: Related party transactions

Below are the related party disclosures for the year:

(a) Parent entity

The company is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest	
			As at 31 March 2025	As at 31 March 2024
Gloster Limited	Immediate and ultimate parent	India	100%	100%

(b) Fellow subsidiary

- Gloster Specialities Limited (100% subsidiary of Gloster Limited)
- Gloster Nuvo Limited (100% subsidiary of Gloster Limited)
- Fort Gloster Industries Limited (100% subsidiary of Gloster Limited)
- Network Industries Limited (100% subsidiary of Gloster Limited)

(c) Transaction with related parties

Particulars	Year	Gloster Limited
A. Transactions during the period/year		
Loan given	2024-25	1,955.00
	2023-24	-
Loan Repaid	2024-25	1,955.00
	2023-24	-
Interest Income	2024-25	45.68
	2023-24	-



Gloster Lifestyle Limited
Notes to the standalone financial statements

19 (a) Ratio Analysis and its Elements # -

Ratios	Numerator	Denominator	31st March, 2025	31st March, 2024	% Change	Reason for Variance
• Current Ratio	Current Assets	Current Liabilities	223.01	202.59	10.08	
• Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	
• Debt-Service Coverage Ratio	Earnings available for debt service	Debt service	-	-	-	
• Return on Equity Ratio	Net Profits after taxes – Preference Dividend = Profit for the year	Average Total Equity	0.04	0.05	(13.22)	
• Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	-	-	-	
• Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	-	-	-	
• Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	-	-	-	
• Net Capital Turnover Ratio	Net sales	Working capital	-	-	-	
• Net Profit Ratio	Net Profit = Profit for the year	Net sales	-	-	-	
• Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.06	0.06	(12.50)	
• Return on investment	Interest (Finance Income)+ Dividend	Investments + Fixed Deposits	0.10	0.07	49.49	Due to higher Fixed Deposits

based on the requirements of Schedule III.

19 (b) Other Statutory Information

- (a) There are no immovable properties in the books of the company.
- (b) The Company has given loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to related parties during the year(Refer Note 18). The Company has not given any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors and KMPs during the year.
- (c) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (d) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (e) The Company does not have transactions with any struck off companies during the year.
- (f) The Company did not raise any term loans or working capital borrowings during the current year. Accordingly, the Company does not have any charges to be filed or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (g) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (h) The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (k) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (l) The company is not covered under section 135 of the Companies Act and as such Corporate Social Responsibility (CSR) provisions are not applicable to the Company
- (m) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.



20 Fair Value Measurements

(i) Financial Instruments by category

FINANCIAL ASSETS

Assets carried at Fair Value through OCI

Investments

-Equity Instruments

Assets carried at Amortized Cost

-Loans

-Cash and Cash Equivalents

-Bank Balances other than above

-Other Financial Assets

Total Financial Assets :

FINANCIAL LIABILITIES

Liabilities carried at Amortized Cost

-Other Financial Liabilities

Total Financial Liabilities :

As at 31st March 2025	As at 31st March 2024
Carrying Amount/ Fair Value	Carrying Amount/ Fair Value
-	110.91
-	-
1,002.25	1.14
-	776.00
0.40	60.60
1,002.65	948.65
0.37	0.36
0.37	0.36

(ii) Fair Value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

(i) The fair value of investments in equity instruments are based on their quoted market prices as at the reporting date.

(ii) The fair values of the mutual funds are based on their published Net Asset Values at the reporting date. The fair value of quoted bonds is valued using closing price or dealers quotation as at the reporting date. The fair value of unquoted bonds is determined using observable market data.

(iii) The management assessed that fair values of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets (current), trade payables and other financial liabilities (current) approximate their carrying amounts largely due to the short-term maturities of these instruments.

(iii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below.

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

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.



Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. If one or more of the significant inputs is not based on observable market data, the same is, included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 2 during the current year and previous year.

31st March, 2025				
	Level 1	Level 2	Level 3	Total
Recognised and measured at fair value - Recurring measurements				
Financial Assets				
Investments				
Quoted Equity Instruments	-	-	-	-
Mutual Fund Units	-	-	-	-
Debts/Bonds	-	-	-	-
Total	-	-	-	-

31st March, 2024				
	Level 1	Level 2	Level 3	Total
Recognised and measured at fair value - Recurring measurements				
Financial Assets				
Investments				
Quoted Equity Instruments	110.91	-	-	110.91
Mutual Fund Units	-	-	-	-
Debts/Bonds	-	-	-	-
Total	110.91	-	-	110.91

21 Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's management oversees the management of above risks. This process provides assurance to the Company's management that the Company's financial risks-taking 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 the Company's risk appetite.

a) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its investing activities (primarily deposits with banks and investments in equity instruments, bonds and Mutual Funds).

b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Within 1 year	Total
31st March, 2025		
Other financial liabilities	0.37	0.37
Total	0.37	0.37



31st March 2024

Other financial liabilities

Total

0.36

0.36

0.36

0.36

Market risk

Securities Price risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in various debt instruments. These comprise of mainly liquid schemes of mutual funds, short term debt funds & income funds and fixed deposits. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

The Company is not an active investor in equity markets; it continues to hold certain investments in equity which are accordingly measured at fair value through Other Comprehensive Income. Accordingly, fair value fluctuations arising from market volatility is recognised in Other Comprehensive Income.

(a) Securities Price Risk Exposure

The Company's exposure to securities price risk arises from investments in equity/mutual funds/bonds held by the Company and classified in the Balance Sheet as fair value through profit or loss / OCI.

(b) Sensitivity

The sensitivity of changes in interest rates / Net Assets Values (NAVs) as at year end on investments :

	Year ended 31st March 2025	Year ended 31st March 2024
Impact of changes on Total OCI - Increase by 1%*	-	1.11
Impact of changes on Total OCI - Decrease by 1%*	-	(1.11)
* Holding all other variables constant		

- 22 There are no amounts due/overdue to micro and small enterprises to the extent these have been identified from the available information.
- 23 Previous year's figures have been re-grouped / re-arranged wherever necessary.

The accompanying notes are an integral part of this financial statements
This is the balance sheet referred to in our report of even date

For Lakhota & Co.

Firm Registration No. 313149E
Chartered Accountants

Sidharth Lakhota

Sidharth Lakhota

Partner

Membership No. 068091

Place: Kolkata

Date: 12th May, 2025



Ajay Kumar Agarwal
Ajay Kumar Agarwal (DIN: 03159384)
Director

Krishna Kumar Poddar
Krishna Kumar Poddar (DIN: 09613971)
Director

Shankar Lal Kedia
Shankar Lal Kedia (DIN: 00695689)
Director