

**MANISH PANDEY & ASSOCIATES**

Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
**SSG FURNISHING SOLUTIONS LIMITED**

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of **SSG FURNISHING SOLUTIONS LIMITED** (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss, statement of cash flows for the year ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information hereinafter referred to as a "Financial Statement"

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025 give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act 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 on the Standalone Financial Statements.

**Key Audit Matters**

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



We have determined the matters described below to be key audit matters to be communicated in our report.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and auditor's report thereon.

The Company Annual report are expected to be made available to us after the date of this auditor's report.

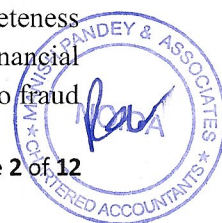
Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained 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 except following:

- During the course of our audit, we observed a mismatch between the Goods and Services Tax (GST) returns filed by the Company and the corresponding figures reported in the books of account. The differences primarily relate to reconciliation of Input Tax Credit (ITC) and outward supply reporting. Management has represented that these discrepancies are being reviewed and necessary corrective adjustments will be carried out in the GST Annual Return to ensure full compliance with applicable GST laws.

### **Responsibilities of the Management and Those charged with governance for the Standalone Financial Statements**

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





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

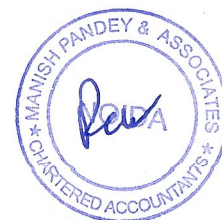
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Standalone 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 risk of material misstatement of the Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether adequate internal financial controls systems are 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 Standalone 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 Standalone Financial Statements , including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 misstatement in the Standalone 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 significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may 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 Companies Act, 2013, we give in the **Annexure '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 Company has One branches (Delhi) and Corporate office (Noida) accounts of all branch office of the company are not audited by a person other than the company's auditor. Hence, the provisions of section 143(3)(c) are not applicable.
  - (d) The balance sheet, the statement of profit and loss, the statement of cash flows dealt with by this Report agree with the books of account.
  - (e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act,

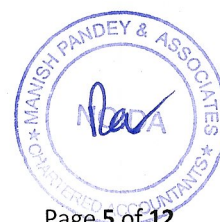




- (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
- (h) There is no any qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.
- (i) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (j) 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 year is in accordance with the provisions of section 197 of the Act.

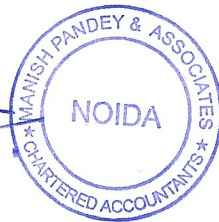
- (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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 have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - 1) The management has represented that, to the best of its knowledge and belief, no funds (Which are material either Individually or in aggregate ) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the ultimate beneficiaries.
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
    - 2) The management has represented, that, to the best of its knowledge and beliefs, no funds (Which are material either individually or in the aggregate) have been received by the Company from any persons or entities, 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 or on behalf of the Funding Parties or Ultimate Beneficiaries.
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- 3) Based on such audit procedures as 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 clause (1) and (2) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has no feature of recording audit trail (edit log) facility.

**For Manish Pandey & Associates**  
**Chartered Accountants**  
**Firm's Registration No.: 019807C**

*Ravinder Panwar*



**Ravinder Panwar**  
**Partner**

**Membership No.: 549996**  
**UDIN: 25549996BOOEFK7269**  
**Place: Noida**  
**Date: September 05, 2025**



## ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of **SSG FURNISHING SOLUTIONS LIMITED** of even date)

### Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of **SSG FURNISHING SOLUTIONS LIMITED**

1 (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified on an annual basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, Property, plant and equipment were verified during the year. No material discrepancies were noticed on such verification.

(C) The Company does not own any immovable properties in its name. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.

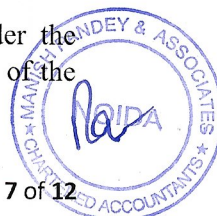
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventories were physically verified during the year by management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.

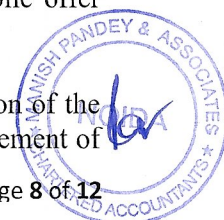
(b) According to the information and explanation given to us, the company has been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate during the year from banks or financial institutions based on security of current assets. In our opinion and according to the information and explanation given to us, Monthly returns or statements filed by the company with such banks or financial institutions agree with the books of accounts of the respective quarter.

iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraphs 3(iii)(a), paragraph 3(iii)(b), paragraph 3(iii)(c), paragraph 3(iii)(d), paragraph 3(iii)(e) and paragraph 3(iii)(f) of the Order are not applicable to the company

iv. The company has not given any loans, investments, guarantees and securities covered under the provisions of Section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the Order is not applicable to the company.



- v. The company has not accepted any deposits or amounts deemed to be deposits as per provisions of Sections 73 to 76 of the Act and the rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the Order is not applicable to the company.
- vi. As per the management, the company is required to maintain cost accounts and company has maintained it adequately.
- 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 is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, goods & services tax, duty of customs, and other material statutory dues, as applicable, with the appropriate authorities except in some cases. According to the information and explanations given to us, there were no outstanding statutory dues as on March 31, 2025, for a period more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied by the company during the year for the purpose for which the loan were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company does not have any subsidiary, associate or joint venture as defined under the Companies Act, 2013. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiary, associate or joint venture as defined under the Companies Act, 2013. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of





shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the company

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal Audit System under section 138 of the companies act 2013.

(b) Company do not have internal Audit Procedures hence Internal Audit report not available.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(vi)(a) of the Order is not applicable.

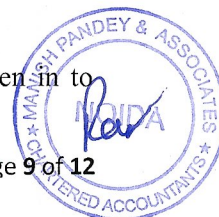
(b) According to the information and explanations provided to us during the course of audit, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.

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

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of paragraph 3(xvi)(d) of the Order are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and we have taken in to consideration the issue, objection or concerns raised by the outgoing auditor.

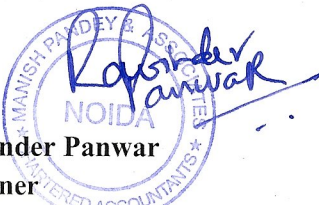


xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of 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 the 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Manish Pandey & Associates**  
**Chartered Accountants**  
**Firm's Registration No.: 019807C**



**Ravinder Panwar**  
**Partner**  
**Membership No.: 549996**  
**UDIN: 25549996BOOEFK7269**  
**Place: Noida**  
**Date: September 05, 2025**



## **ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT**

### **ON THE STANDALONE FINANCIAL STATEMENTS OF SSG FURNISHING SOLUTIONS LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

#### **Report on the Internal Financial Controls Over Financial Reporting 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 **SSG FURNISHING SOLUTIONS LIMITED** (the “Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date

#### **Management’s Responsibilities 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..

#### **Auditor’s 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Standalone Financial Statements, whether due to fraud or error.

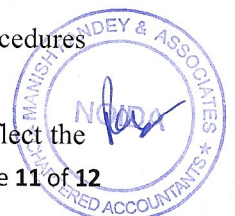
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

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 Standalone 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 Standalone 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
- (3) 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 Standalone 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.

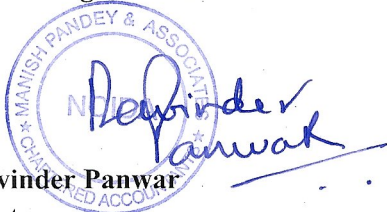
#### **Opinion**

In our opinion, 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 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 Manish Pandey & Associates**

**Chartered Accountants**

**Firm's Registration No.: 019807C**



**Ravinder Panwar**  
**Partner**

**Membership No.: 549996**

**UDIN: 25549996BOOEFK7269**

**Place: Noida**

**Date: September 05, 2025**



**SSG FURNISHING SOLUTIONS LIMITED**  
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)  
(CIN: U74999UP2022PLC211814)  
**Balance Sheet**

		Audited (INR In Lakhs)		
Sr.No	Particulars	Note No.	As at	
			31-03-2025	31-03-2024
			Company	Company
<b>I <u>EQUITY AND LIABILITIES</u></b>				
1	<b>Shareholders Funds</b>			
	(a) Share Capital	5	600.00	600.00
	(b) Reserves & Surplus	6	2,104.51	984.10
			2,704.51	1,584.10
2	<b>Non-current liabilities</b>			
	(a) Long-Term Borrowings	7	1,486.38	256.92
	(b) Long-Term Provisions	9	40.75	-
			1,527.13	256.92
3	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	10	2,357.36	1,570.04
	(b) Trade Payables:			
	(A) total outstanding dues of micro, small and medium enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro, small and medium enterprises	11	748.29	304.27
	(c) Other Current Liabilities	12	187.77	183.16
	(d) Short-Term Provisions	13	366.53	168.13
			3,659.96	2,225.60
<b>TOTAL</b>			<b>7,891.59</b>	<b>4,066.63</b>
<b>II <u>ASSETS</u></b>				
1	<b>Non Current Assets</b>			
	(a) Property, Plant & Equipment & Intangible Assets	14		
	(i) Property, Plant and Equipment		1,187.20	495.92
	(ii) Intangible Assets		0.05	0.03
	(iii) Capital WIP		85.19	207.82
	(b) Non Current Investments	11	190.00	-
	(c) Long Term Loans and Advances	17		
	(d) Deferred Tax Assets (net)	16	24.30	19.71
	(e) Other Non-Current Assets	15	49.78	6.08
			1,536.52	729.57
2	<b>Current Assets</b>			
	(a) Inventories	19	3,330.18	1,932.17
	(b) Trade Receivables	20	2,559.07	735.92
	(c) Cash and Cash Equivalents	21	118.75	494.78
	(d) Short-Term Loans and Advances	22	334.27	172.16
	(e) Other Current Assets	23	12.81	2.02
			6,355.07	3,337.05
<b>TOTAL</b>			<b>7,891.59</b>	<b>4,066.62</b>

The accompanying Annexure are integral part of financial statements  
As per our report of even date

For & on behalf of Directors SSG Solutions  
Limited

For Manish Pandey & Associates  
Chartered Accountants

FRN: 019807C

Ravinder Panwar

(Partner)

Membership No. -549996

UDIN - 25549996BOOEFK7269

Place : Noida

Date : 05/09/2025

Chander Bhusahan Mishra

Managing Director

DIN : 02149467

Santosh Prasad Kushawaha

CFO

PAN:- CINPK4134N

Usha Mishra

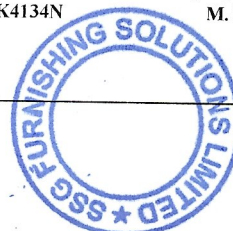
Whole Time Director

DIN : 07161287

Yogesh

Company Secretary

M. No- 70275



**SSG FURNISHING SOLUTIONS LIMITED**

(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISING LLP)

(CIN: U74999UP2022PLC211814)

**Statement of Profit and Loss**

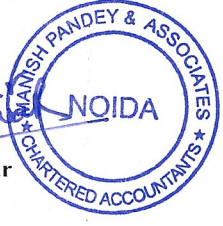
Particulars	Note No.	Audited	
		For the year ended	
		31-03-2025	31-03-2024
I. Revenue from Operations	24	6,216.21	4,005.36
II. Other Income	25	13.09	0.33
<b>III. Total Income (I + II)</b>		<b>6,229.29</b>	<b>4,005.69</b>
IV. Expenses:			
Cost of Materials Consumed	26	2,205.29	1,811.91
Purchase of Stock In Trade		1,421.24	1,130.38
Changes in Inventories	27	227.14	(250.77)
Employee Benefits Expense	28	171.49	155.69
Finance Costs	29	318.10	155.60
Depreciation and Amortisation Expense	30	46.76	44.76
Other Expenses	31	292.16	316.63
<b>IV. Total Expenses</b>		<b>4,682.19</b>	<b>3,364.20</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,547.10	641.49
VI. Exceptional items & Extraordinary Items			
-CSR Provision		-	-
-Prior Period Items		-28.21	-
<b>VII. Profit before tax (V- VI)</b>		<b>1,518.89</b>	<b>641.49</b>
VIII. Tax expense:			
MAT credit entitlement		-	-
Current Tax		403.07	167.92
Deferred Tax		(4.58)	(12.06)
Total Tax Expense		398.48	155.86
<b>IX. Profit (Loss) for the period (VII-VIII)</b>		<b>1,120.41</b>	<b>485.63</b>
X. Earnings per equity share:			
(1) Basic		9.50	3.13
(2) Diluted		9.50	3.13

The accompanying Annexure are integral part of financial statements  
As per our report of even date

**For Manish Pandey & Associates**

Chartered Accountants

FRN: 019807C

*Ravinder Panwar*  
  
**Ravinder Panwar**  
(Partner)

Membership No. -549996  
UDIN - 25549996BOOEFK7269  
Place : Noida  
Date : 05/09/2025

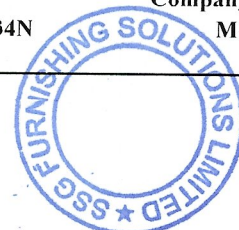
**For & on behalf of Directors SSG Solutions Limited**

*Chander Bhusahan Mishra*  
**Chander Bhusahan Mishra**  
Managing Director  
DIN : 02149467

*Santosh Prasad Kushawaha*  
**Santosh Prasad Kushawaha**  
CFO  
PAN:- CINPK4134N

*Usha Mishra*  
**Usha Mishra**  
Whole Time Director  
DIN : 07161287

*Yogesh*  
**Yogesh**  
Company Secretary  
M. No- 70275



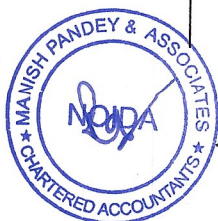
**SSG FURNISHING SOLUTIONS LIMITED**

(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISING LLP)

(CIN: U74999UP2022PLC211814)

**Statement of Cash Flows****Annexure-III**

PARTICULARS	For the period ended	
	31-03-2025	31-03-2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	1,518.89	641.49
Depreciation & Amortisation	62.64	44.76
Interest Expenses	269.00	155.60
Interest Income	(3.44)	-
Gratuity Expenses	29.71	-
Balance Written off	9.03	-
Provision for Bad debts		-
(Profit)/loss on Sale of Assets		
Unrealised Foreign Exchange Loss		
<b>Operating Profit before Working Capital Changes</b>	<b>1,885.83</b>	<b>841.85</b>
<b>Adjusted for:</b>		
Inventories	(1,398.00)	(836.73)
Trade receivables	(1,823.15)	(74.49)
Short Term Loans & Advances	(162.11)	341.16
Other Current Assets	(10.79)	21.27
Trade Payable	434.99	(197.08)
Other Current Liabilities	4.61	(22.81)
Short term provision	(0.20)	2.00
Other Non-Current Assets	(43.69)	(4.89)
Long term provision		
Deferred tax		
	-	-
	<b>(2,998.35)</b>	<b>(771.57)</b>
Cash generated/(used) From Operations	<b>(1,112.52)</b>	<b>70.28</b>
Income Tax Paid	(209.30)	(61.74)
<b>Net Cash generated/(used in) from Operating Activities (A)</b>	<b>(1,321.82)</b>	<b>8.54</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from Long term Loans & Advances	-	-
Investment in Fixed Deposits		
Increase/(Decrease) in Non-Current Investments	(190.00)	-
(Purchase) of plant & equipment, Intangible & Capital WIP	<b>(615.44)</b>	(244.54)
Sale/Disposal of plant & equipment, Intangible & Capital WIP		
Interest Income	3.44	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(801.99)</b>	<b>(244.54)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase in share capital	-	-
Proceeds from long term borrowing		
(Repayment) of long term borrowing		
Proceeds from Short term borrowing		
(Repayment) of Short term borrowing		
IPO related expenses	-	-
Finance Cost	(269.00)	(155.60)
<b>Net Cash used in Financing Activities (C)</b>	<b>1,747.77</b>	<b>618.70</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(376.03)	382.70
Cash and Cash Equivalents at the beginning of the year	494.78	112.08
Cash and Cash Equivalents at the end of the year	118.75	494.78



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Note :-

1. Components of Cash & Cash Equivalent

Particulars	31-03-2025	31-03-2024
Balances with Banks	108.71	39.80
Cash on Hand (As certified by management)	6.58	-
Bank deposits (Balances with bank - maturity is less than 3 months)	0.80	454.98
Bank deposits (Balances with bank - maturity is more than 3months but Less than 12 Months)	2.66	
<b>Total</b>	<b>118.75</b>	<b>494.78</b>

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered

3. Figures in Brackets represents outflow.

Place : Noida

The accompanying Annexure are integral part of financial statements

As per our report of even date

For & on behalf of Directors SSG Solutions Limited

For Manish Pandey & Associates

Chartered Accountants

FRN: 019807C

*Ravinder Panwar*

Ravinder Panwar

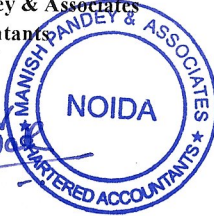
(Partner)

Membership No. -549996

UDIN - 25549996BOOEFK7269

Place : Noida

Date : 05/09/2025



*Chander Bhusahan Mishra*

Chander Bhusahan Mishra

Managing Director

DIN : 02149467

*Santosh Prasad Kushawaha*

Santosh Prasad Kushawaha

CFO

PAN:- CINPK4134N

*Usha Mishra*

Usha Mishra

Whole Time Director

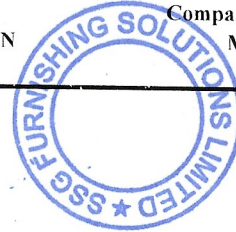
DIN : 07161287

*Yogesh*

Yogesh

Company Secretary

M. No- 70275



**SSG FURNISHING SOLUTIONS LIMITED**  
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)  
(CIN: U74999UP2022PLC211814)  
Significant Accounting Policies

Annexure-IV

**CORPORATE INFORMATION**

SSG Furnishing Solutions Limited, is a Public Company domiciled in India which was initially incorporated as SSG Furnishing Solutions Private Limited, on 10th June, 2022 and Certificate of Incorporation was issued by Registrar of Companies, Delhi and having Corporate Identification Number U74999UP2022PLC211814. The SSG Furnishing Private Limited was earlier incorporated as consequent of conversion from SSG Furnishing LLP on 20th May, 2022.

The main business of the Company is manufacturing and trading of Window Blinds and its ingredients. The Company primarily caters to the Indian market.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**a. Statement of Compliance**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom AS applies.

**b. Basis of preparation of financial statements**

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. 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 financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

The Balance Sheet corresponds to the classification provisions contained in AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

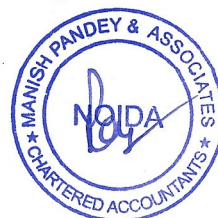
The financial statements are presented in Indian Rupees (INR) and all values are rounded off to nearest rupee except otherwise stated.



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c. **Basis of measurement**

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

d. **Accounting Conventions**

1 Revenue Recognition:

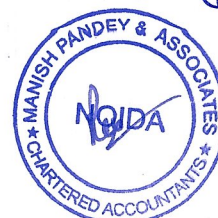
- a. The company follows the mercantile system of accounting and recognizes Income & Expenditure on an accrual basis.
- b. Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably estimated and
- c. Revenue from the sale of goods and services are recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- d. Revenue is measured based on sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc.
- e. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.
- f. Interest income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

2 **Property, Plant & Equipment and Intangible Assets & Depreciation**

- a. Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties (if any) and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use, borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.
- b. Subsequent costs are included in the assets 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.



Usha Mishra



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All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.

- c. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.
- d. Depreciation is calculated on pro rata basis on Written Down Value (WDV) based on estimated useful Life as prescribed under Part B of Schedule - II of the Companies Act, 2013.

Depreciation on Property, Plant and Equipment is provided as per Part C of Schedule II of the Companies Act, 2013 except in following cases where expected useful life of the assets is different from the corresponding life which is duly certified by chartered engineer prescribed as under:

Category	Life as per Schedule II	Life Considered

e. **Intangible Assets:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. Intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

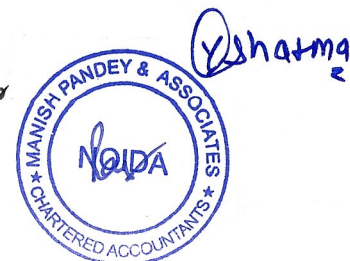
3 **Impairment of Assets**

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered impairment losses based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. The value in use, the estimated future cash flow expected from the continuing



Usha Mishra



use of the assets and from its disposal is discounted to their present value at pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognized immediately as income in the statement of profit & Loss.

#### 4 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments.

Current investments are carried at lower of cost and fair value.

#### 5 Inventories

Inventories consisting of Raw Materials, Work in progress and Finished Goods are valued as follows:

Raw Material: -	At cost
Work in Progress: -	At estimated cost of production
Finished Goods: -	Lower of cost and Net Realizable Value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

When there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

#### 6 Borrowing Costs

- (a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

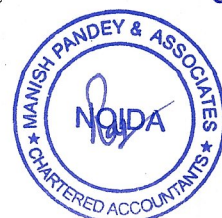
#### 7 Employee Benefits

##### A. Defined Contribution Plan:

Employees of the company who are eligible to receive benefits under the Employees Provident Fund & Miscellaneous Provisions Act are defined contribution plan. Both the



Usha Mishra



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employee and the employer make monthly contributions as per the provisions of the act.

These contributions are made to the fund administered & managed by the Government of India.

The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

**B. Defined Benefit Plan:**

Provision for Gratuity has been considered as per Actuarial valuation report.

The company does not have a policy for leave encashment. All employees are required to avail their statutory paid leaves in compliance with the provision of the Factories Act, 1948. Based on management representation and operational practices, it has been confirmed that employees regularly avail leaves and there is no significant accumulation of unutilized leave.

**8 Taxes on Income**

Tax expense comprises of current tax and deferred tax.

**Current income tax** is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

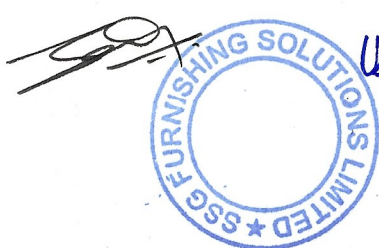
**Deferred Tax** arising on account of "Temporary differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

**Minimum Alternate Tax (MAT):** MAT payable is recognised as an asset in the year in which credit in respect of MAT paid in earlier years becomes eligible and is set off in the year in which the Company becomes liable to pay income taxes at the enacted tax rates as indicated in the Income Tax Act, 1961.

Further, a MAT credit is recognised only if there is a reasonable certainty that these assets will be realised in the future and their carrying values are reviewed for appropriateness at each balance sheet date.

**9 Earning per share (EPS)**

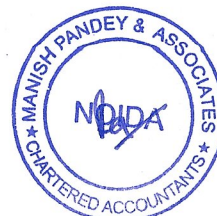
- (a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- (b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Usha Mishra

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Usha Mishra





**10 ' Extraordinary, Exceptional, Prior Period Items and Changes in Accounting Policies:**

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

**11 ' Provisions, Contingent Liabilities and Contingent Assets:**

"The Company recognizes Provisions when there is a present obligation on the enterprise arising from past events, Settlement of which is expected to result in outflow from the enterprise of resources embodying economic benefits which can be measured only by using a substantial degree of estimation."

"Provision for contractual obligation has been provided for in accounts based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. These Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it no longer probable that and outflow of resources is required to settle the obligation, provision will be reversed.

- Company makes disclosures for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made."

Contingent assets are neither recognized nor disclosed in the financial statements.

**12 Segment Reporting**

**A. Business Segments:**

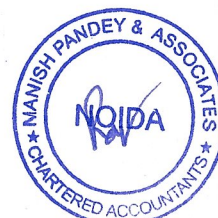
Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of manufacturing of seating systems & work stations and has manufacturing facilities in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.



Usha Mishra



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**B. Geographical Segments:**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

**13 Foreign Currency Transactions**

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non- monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

**14 Digital Market Model**

The Company has incurred expenditure on acquisition, development and implementation of new systems/processes of Digital Market model for customer loyalty and customer lists as in the past year. This Digital Market model expenditure is to identify and acquire customer data for research and analysis of the same. These customer data/lists accumulated over time, will help the company to bring in relevant/right customers. Further, in the opinion of the directors, this will provide a base for the company to extent this model to Franchises which will help the company to rapidly scale the revenue without incurring similar spends/costs. In view of the above, these expenditures accumulated will be amortised over a period of time from the fifth (5) year onwards.

**15 Warranty**

The company sells its product carrying a warranty. No provision is made in the accounts toward warranty expenses. The same is accounted on actuals basis.

**16 Balance Confirmations**

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

**17 Regrouping**

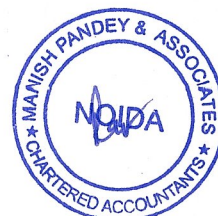
Previous year's figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.



Usha Mishra



Usha Mishra





**SSG FURNISHING SOLUTIONS LIMITED**  
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)  
(CIN: U74999UP2022PLC211814)

*Notes to the Financial Statements*  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**SHARE CAPITAL**

Annexure -5

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Authorised</b>			
1,30,00,000 Equity Shares of Rs. 10/- each	1,300.00	1,300.00	
30,00,000 Equity Shares of Rs. 10/- each			300.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>			
Share Capital			
60,00,000 Equity Shares of Rs. 10/- each fully paid up	600.00	600.00	300.00
<b>Total</b>	<b>600.00</b>	<b>600.00</b>	<b>300.00</b>

**NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Share outstanding at the end of the year (Nos)			
Shares Issued during the year for a consideration other than in cash (Nos.) - Bonus	6,000,000	3,000,000	3,000,000
Shares outstanding at the end of the year (Nos.)	-	3,000,000	-
	<b>6,000,000</b>	<b>6,000,000</b>	<b>3,000,000</b>

**Notes:**

- a. The Authorised Share Capital of the company was increased from 30,00,000 Equity Shares of Rs. 10/- each to 1,30,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 30 th January, 2024.
- b. During the year the company has issued 30,00,000 equity share of Rs. 10 each as bonus share vide resolution passed in the EGM dated 28th February, 2024 in the ratio of 1:1

Particulars	No of Shares		
	31-03-2025	31-03-2024	31-03-2023
Equity Share Alloted as fully paid bonus shares by the Capitalisation of Reserves & Surplus	-	3,000,000	-

**(c) Proposed Dividend on Equity Shares**

Particulars	Amount		
	31-03-2025	31-03-2024	31-03-2023
Equity Share Alloted as fully paid bonus shares by the Capitalisation of Reserves & Surplus	-	-	-

**NOTE 2B: Term/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

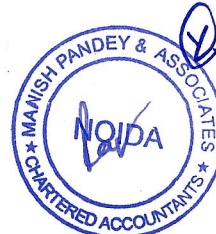
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

**NOTE 2C: Shares held by Promoters**

Promoter Name	Holdings			% Change during the year		
	As at			As at		
	31-03-2025	31-03-2024	31-03-2023	31-03-2025	31-03-2024	31-03-2023
	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-			
Chander Bhusan Mishra	2,999,900	2,999,900	1,499,995	0.00%	0.00%	50.00%
Usha Mishra	3,000,000	3,000,000	1,500,000	0.00%	0.00%	50.00%
<b>Total</b>	<b>5,999,900</b>	<b>5,999,900</b>	<b>2,999,995</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE 2D: The Details of shareholding holding more than 5%**

Promoter Name	31-03-2025		31-03-2024		31-03-2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Chander Bhusan Mishra	2,999,900	50.00%	2,999,900	50.00%	1,499,995	50.00%
Usha Mishra	3,000,000	50.00%	3,000,000	50.00%	1,500,000	50.00%
<b>Total</b>	<b>5,999,900</b>	<b>100.00%</b>	<b>5,999,900</b>	<b>100.00%</b>	<b>2,999,995</b>	<b>100.00%</b>





**SSG FURNISHING SOLUTIONS LIMITED**  
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISING LLP)  
(CIN: U74999UP2022PLC211814)

**Notes to the Financial Statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**RESERVE & SURPLUS**

Annexure -6

Particulars	As at	
	31-03-2025	31-03-2024
<b>General Reserve</b>		
Opening Balance		
Add : Reserve Transfer from SSG LLP due to conversion	649.79	649.79
Add : Transfer during the year	-	-
<b>Closing Balance</b>	<b>649.79</b>	<b>649.79</b>
<b>Securities Premium</b>		
Balance at the beginning of the reporting period	-	-
Add: Addition during the year	-	-
Less: Bonus Share Issue	-	-
<b>Balance at the end of the reporting period</b>	<b>-</b>	<b>-</b>
<b>Surplus/(Deficit) in Statement of Profit &amp; Loss</b>		
<b>Opening balance</b>		
Add/(Less): Net Profit/(Net Loss) for the current year	334.31	150.16
Less: Gratuity of Earlier Year	1,120.41	485.63
Less: IPO related expenses	-	-
Less: Bonus Issue	-	-
Less: Earlier Year Tax	-	(300.00)
<b>Closing Balance</b>	<b>-</b>	<b>(1.48)</b>
	1,454.72	334.31
<b>Total</b>	<b>2,104.51</b>	<b>984.10</b>

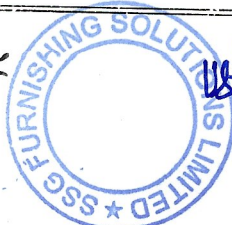
Company does not have any Revaluation Reserve

**LONG TERM BORROWINGS**

Annexure -7

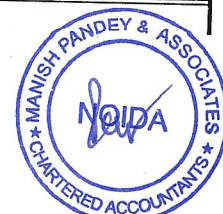
Particulars	As at	
	31-03-2025	31-03-2024
<b>(a) Secured Loan</b>		
a) Debentures	-	-
a) Term loans	-	-
From Banks (Secured)	1,602.98	208.54
From Financial institution (secured)	-	8.10
<b>(b) Unsecured Loans</b>		
<b>Term Loans</b>		
From Banks (Unsecured)	39.29	111.58
From Financial institution (Unsecured)	-	24.35
<b>(c) Loan from related parties</b>		
Director's & Others Related Parties	-	15.47
<b>Total</b>	<b>1,642.27</b>	<b>368.03</b>
<b>Less: Current Maturities of Long Term Debts</b>	<b>155.89</b>	<b>111.11</b>
<b>Total</b>	<b>1,486.38</b>	<b>256.92</b>

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**SSG FURNISHING SOLUTIONS LIMITED**(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)  
(CIN: U74999UP2022PLC211814)

Note - For borrowings term &amp; conditions please refer Annexure -XXXI

Note :- The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

**DEFERRED TAX LIABILITIES (NET)**

Annexure -8

Particulars	As at	
	31-03-2025	31-03-2024
Deferred Tax Liabilities	-	-
<b>Total</b>	-	-

**LONG TERM PROVISIONS**

Annexure -9

Particulars	As at	
	31-03-2025	31-03-2024
Provisions for Employee benefit		
Provisions for Gratuity	40.75	
<b>Total</b>	40.75	-

**SHORT TERM BORROWINGS**

Annexure -10

Particulars	As at	
	31-03-2025	31-03-2024
<b>Secured Loan:</b>		
Loans repayable on demand		
A. From Banks (Repayable on demand)	2,201.47	1,458.93
<b>Unsecured Loan: -</b>		
Loans and advances from related parties	-	-
Current maturities of Long term borrowings	155.89	111.11
<b>Total</b>	2,357.36	1,570.04

**NOTE 7****TRADE PAYABLES**

Annexure -11

Particulars	As at	
	31-03-2025	31-03-2024
Trade Payables- Due to MSME		-
Trade Payables- Due to Other than MSME	748.29	304.27
<b>Total</b>	748.29	304.27

**OTHER CURRENT LIABILITIES**

Annexure -12

Particulars	As at	
	31-03-2025	31-03-2024
<b>Other Payables</b>		
Advance from Customers	165.74	102.58
Expenses payable	18.36	73.53
Statutory Due payables	3.67	7.05
<b>TOTAL</b>	187.77	183.16







**SSG FURNISHING SOLUTIONS LIMITED**  
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(CIN: U74999UP2022PLC211814)

**SHORT TERM PROVISIONS**

Annexure -13

Particulars	As at	
	31-03-2025	31-03-2024
Provisions for em.ployee benefits		
Provision For Gratuity	4.84	-
Others		
Provision for Income Tax (Net off Advance Tax)	359.89	166.13
Provision for Audit Fees	1.80	2.00
Total	366.53	168.13

**PROPERTY PLANT & EQUIPMENTS**

Annexure -14

Particulars	As at	
	31-03-2025	31-03-2024
Property, Plant & Equipments	1,187.20	495.92
Intangible Assets	0.05	0.03
Capital WIP	85.19	207.82
TOTAL	1,272.45	703.77

**NON CURRENT INVESTMENTS**

Annexure -15

Particulars	As at	
	31-03-2025	31-03-2024
Investments in Shares	190.00	-
Total	190.00	-

**Aggregate book value of total investments**

Aggregate book value of unquoted investments	190.00	-
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**DEFERRED TAX LIABILITIES/(ASSETS) (NET)**

Annexure -16

Particulars	As at	
	31-03-2025	31-03-2024
Deferred Tax Liabilities/(Assets)	24.30	19.71
Total	24.30	19.71

**LONG TERM LOANS AND ADVANCES**

Annexure -17

Particulars	As at	
	31-03-2025	31-03-2024
Unsecured, Considered Good		
Capital Advance	-	-
Total	-	-

Note:

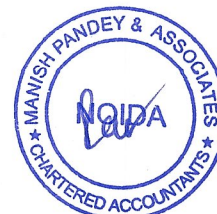
**OTHER NON CURRENT ASSETS**

Annexure -18

Particulars	As at	
	31-03-2025	31-03-2024
Security Deposits	4.43	6.08
Bank deposits (Balances with bank - maturity is more than 12months)	45.35	-
Total	49.78	6.08

Note:

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SSG FURNISHING SOLUTIONS LIMITED  
*[Signature]*



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**SSG FURNISHING SOLUTIONS LIMITED**  
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**INVENTORIES**

Annexure -19

Particulars	As at	
	31-03-2025	31-03-2024
Raw Material		
Finished goods	3,278.86	1,653.72
Total	51.31	278.46
	3,330.18	1,932.17

Note: Value of closing inventory has been considered as per AS-2 i.e. lower of Cost or NRV, as certified by the mar

**TRADE RECEIVABLES**

Annexure -20

Particulars	As at	
	31-03-2025	31-03-2024
(a) Secured, considered good;		
(b) Unsecured, considered good;	-	-
(c) Doubtful.	2,559.07	735.92
	-	-
Total	2,559.07	735.92

(Balances are subjected to ledger confirmations)

**CASH AND CASH EQUIVALENTS**

Annexure -21

Particulars	As at	
	31-03-2025	31-03-2024
Balances with Banks		
Cash on Hand (As certified by management)	108.71	39.80
Bank deposits (Balances with bank - maturity is less than 3 months)	6.58	454.98
Bank deposits (Balances with bank - maturity is more than 3months but Less than 12 Months)	0.80	-
	2.66	-
Total	118.75	494.78

**SHORT TERM LOANS AND ADVANCES**

Annexure -22

Particulars	As at	
	31-03-2025	31-03-2024
Unsecured, considered good unless stated otherwise		
Advance to supplier	-	-
Staff Advances	229.49	103.00
GST Receivables	-	-
Other Advances	104.69	64.70
Accrued Interest	-	4.45
	0.09	-
Total	334.27	172.16

**Other Current Assets**

Annexure -23

Particulars	As at	
	31-03-2025	31-03-2024
Prepaid Expense		
Income Tax paid less Provision for Tax (Net)	12.81	2.02
Balance with revenue authorities	-	-
	-	-
Total	12.81	2.02

*SSG*  
*SSG FURNISHING SOLUTIONS LIMITED*  
*SSha Mishra*



*Sharma*

**SSG FURNISHING SOLUTIONS LIMITED**(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)  
(CIN: U74999UP2022PLC211814)**Notes to the Financial Statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**REVENUE FROM OPERATIONS**

Annexure -24

Particulars	For the period ended	
	31-03-2025	31-03-2024
<b>Sale of Product :</b>		
<u>Manufacturing</u>		
- Domestic	3,960.95	3,988.06
-Export	5.73	-
<u>Traded Goods</u>	3,966.69	3,988.06
- Domestic	2,240.24	-
-Export	-	-
	2,240.24	-
Less- Inter branch Sales	6,206.92	3,988.06
	0.00	-
	6,206.92	3,988.06
<b>Sale of Services</b>	2.15	0.00
<b>Other operating revenues</b>		
Packing & Freight Received	7.13	13.59
Installation Charges (Net)	-	3.70
<b>Total</b>	<b>6,216.21</b>	<b>4,005.36</b>

**OTHER INCOME**

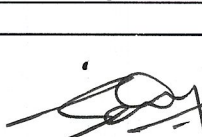

Annexure -25

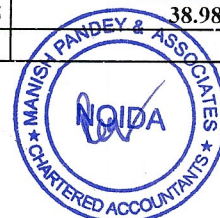
Particulars	For the period ended	
	31-03-2025	31-03-2024
<b>Recurring and Related to Business:</b>		
Interest Income	3.35	-
Other Income	0.70	0.18
Rebate & Discount Received	-	0.15
Balance Written off	9.03	-
<b>Total</b>	<b>13.09</b>	<b>0.33</b>

**COST OF MATERIALS CONSUMED**

Annexure -26

Particulars	For the period ended	
	31-03-2025	31-03-2024
<b>Raw Material</b>		
Opening Stock	1,653.72	1,067.75
Stock Transfer From SSG Furnishing LLP (pursuant to conversion)	-	-
Purchases of Materials	3,782.09	2,358.90
Less: - Inter Branch Purchase	-	-
Less: Closing Stock	3,278.86	1,653.72
	2,156.95	1,772.93
<b>Add : Direct Expenses:</b>		
Power Coating Charges	5.94	4.22
Power & Fuel	3.44	5.34
Wages	38.97	29.42
Installation Expenses	-	-
<b>Total Direct Expenses</b>	<b>48.35</b>	<b>38.98</b>




**SSG FURNISHING SOLUTIONS LIMITED**  
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(CIN: U74999UP2022PLC211814)

Total	2,205.29	1,811.91
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**CHANGES IN INVENTORIES**

Annexure -27

Particulars	For the period ended	
	31-03-2025	31-03-2024
<b>Finished Goods</b>		
Opening Stock	278.46	27.69
Closing Stock	51.31	278.46
Total	227.14	(250.77)

**EMPLOYEES BENEFIT EXPENSE**

Annexure -28

Particulars	For the period ended	
	31-03-2025	31-03-2024
Salaries, Wages & Bonus	53.38	31.84
Director's Remuneration	109.58	117.00
Contribution to Provident and other funds	3.91	4.03
Bonus	-	-
Staff Welfare Expenses	3.21	2.82
Gratuity Expenses	1.41	-
Total	171.49	155.69

**FINANCE COST**

Annexure -29

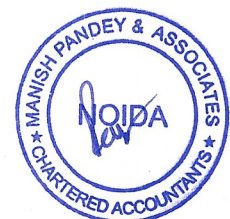
Particulars	For the period ended	
	31-03-2025	31-03-2024
<b><u>Interest Expense</u></b>		
Interest Expenses	269.00	155.60
Interest on Term Loan	36.48	11.14
Interest on Working Capital	159.38	119.29
Interest on Unsecured Loan	73.14	25.16
	269.00	155.60
<b><u>Other Borrowings Cost</u></b>		
Bank Charges	-	-
Processing Charges	11.99	-
Foreclosure Charges	37.11	-
	49.10	-
Total	318.10	155.60

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**SSG FURNISHING SOLUTIONS LIMITED**(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISING LLP)  
(CIN: U74999UP2022PLC211814)**DEPRECIATION & AMORTIZATION EXPENSE**

Annexure -30

Particulars	For the period ended	
	31-03-2025	31-03-2024
Depreciation on Property, Plant & Equipment and Intangible assets	46.76	44.76
Total	46.76	44.76

**OTHER EXPENSES**

Annexure -31

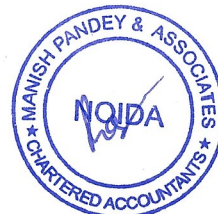
Particulars	For the period ended	
	31-03-2025	31-03-2024
Advertisement Expenses	-	-
Audit Fees	2.00	2.00
Bank Charges	6.60	12.63
Business Promotions	4.35	23.57
Commission on Sales	36.44	90.02
Discount & Rebate Allowed	3.77	1.95
Rates & Taxes	34.92	17.30
Insurance Expenses	6.78	2.82
Legal & Professional Charges	24.51	4.57
Loss on Car Damage	-	-
Miscellaneous Expenses	-	0.60
Printing & Stationery Expenses	3.04	3.45
Office Expenses	13.54	30.02
Rent	24.15	27.78
Repair & Maintenance	4.85	11.99
Bad Debts	34.34	0.21
Statutory Late Fees, Interest, Demand & Penalties	-	-
Telephone & Internet Expenses	1.51	1.48
Travelling Expenses	48.40	51.63
Transport Expenses	-	-
Vehicle Running & Maintenance Expenses	-	-
Freight Expenses	32.13	34.59
CSR Expenses	8.50	-
Foreign Exchange Loss	2.30	-
<b>TOTAL</b>	292.16	316.63

**\*Details of Payment to Auditors**

Particulars	For the period ended	
	31-03-2025	31-03-2024
<b>Details of Payments to Auditor</b>		
Statutory Audit	2.00	2.00
Other Services	-	-
Total	2.00	2.00



Usha Mishra



**SSG FURNISHING SOLUTIONS LIMITED**  
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Notes to the Financial Statements

FY 2024-25

Gross Block				Depreciation/Amortisation				Net Block	
As at 1st April 2024	Additions	Deductions/Adjustment	As at 31st March 2025	As at 1st April 2024	For the year	Deductions/Adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
-	1,080.33	-	1,080.33	-	-	-	-	1,080.33	-
6.50	-	-	6.50	1.77	0.86	-	2.62	3.87	4.73
182.20	18.98	-	201.18	59.56	42.94	-	102.50	98.67	122.64
8.73	2.70	-	11.43	5.32	2.29	-	7.61	3.83	3.41
2.43	0.39	-	2.82	1.67	0.65	-	2.32	0.50	0.76
199.86	1,102.40	-	1,302.26	68.32	46.74	-	115.06	1,187.20	131.54
0.12	-	-	0.12	0.04	0.02	-	0.07	0.05	0.08
0.12	-	-	0.12	0.04	0.02	-	0.07	0.05	0.08
58.23	26.96	-	85.19	-	-	-	-	85.19	58.23
58.23	26.96	-	85.19	-	-	-	-	85.19	58.23
258.21	1,129.36	-	1,387.57	68.36	46.76	-	115.12	1,272.45	189.85



Usha Mishra



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Notes to the Financial Statements

**B. Details of Capital WIP**

As at 31.03.2025

**Capital work-in-progress (CWIP) Ageing schedule**

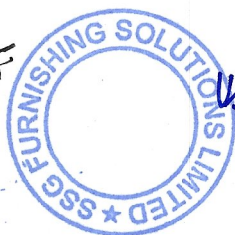
Particulars	Amount of CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress - Buildings	26.96	13.43	44.81	-
Project Temporarily Suspended	-	-	-	-
	Total			85.19

**Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2024**

Particulars	Amount of CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress - Buildings	13.43	44.81	-	-
Project Temporarily Suspended	-	-	-	-
	Total			58.23

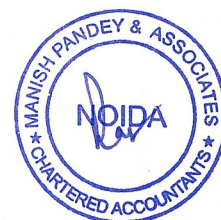
**Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2023**

Particulars	Amount of CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress - Buildings	44.81	-	-	-
Project Temporarily Suspended	-	-	-	-
	Total			44.81



*Usha Mishra*

*Usha Mishra*





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**Notes to the Financial Statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**Related Parties Transaction**

Name of Related Party	Nature of Relation
Chandra Bhushan Mishra	Managing Director
Usha Mishra	Whole Time Director
Tapeesh Mishra	Director
Azmal Raqueeb Khan	Company Secretary
Santosh Kumar Kushwaha	CFO
SSG Home Décorators (Prop. Roopa Pathak)	Proprietor is Relative of Key Managerial Person
SSG Creation (Prop. Neelam Shukla)	Proprietor is Relative of Key Managerial Person
SSG Blinds Industries Pvt Ltd	Company in Which Director is Interested
SSG Furnishing India Pvt Ltd	Subsidiary
SSG Home Decorators Private Limited	Company in Which relative is Interested
SSG Blind Kraft Private Limited	Company in Which relative is Interested
SSG Organics Private Limited	Company in Which Director is Interested
SSG Technovation Private Limited	Company in Which relative is Interested
ST Homecraft Private Limited	Company in Which Director is Interested

**ANNEXURE-32**

Name of Related Party	Nature	Particulars	31-03-2025	31-03-2024	31-03-2023
Chandra Bhushan Mishra	Director's Remuneration	Due	(51.57)	(46.80)	(23.50)
		Paid	48.37	41.05	29.25
		Outstandings	(3.20)	-	5.75
	Borrowings	Taken	(320.69)	(505.70)	(128.55)
		Repaid	323.96	551.05	79.93
		Outstandings	-	(3.27)	(48.62)
Usha Mishra	Director's Remuneration	Due	(51.57)	(46.80)	(23.50)
		Paid	48.37	34.67	35.63
		Outstandings	(3.20)	-	12.13
	Borrowings	Taken	54.47	(123.85)	(14.68)
		Repaid	54.47	129.52	18.02
		Outstandings	247.71	247.71	3.34
Tapeesh Mishra	Director's Remuneration	Due	10.45	23.40	-
		Outstandings	-	-	-
	Borrowings	Taken	(86.23)	(29.66)	(39.87)
		Repaid	98.43	54.93	-







Usha Mishra

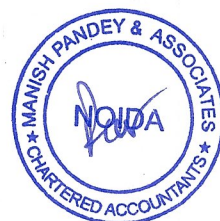


Usha Mishra

		Outstandings	-	47.12	(37.47)
Azmal Raqueeb Khan	Remuneration	Due	(1.50)	-	-
		Payment	1.20	-	-
		Outstandings	(0.30)	-	-
Santosh Kumar Kushwaha	Remuneration	Due	(7.30)	-	-
			5.81	-	-
		Outstandings	(1.49)	-	-
SSG Home Décor (Prop. Roopa Pathak)	Business Transaction	Sales (Incl GST & TCS)	-	190.83	124.83
		Amount Received	(18.00)	(156.40)	(123.00)
		Purchase (Incl GST)	-	(15.52)	(12.54)
		Amount Paid	18.00	-	-
		Outstandings	-	(0.00)	(18.91)
SSG Creation (Prop. Neelam Shukla)	Business Transaction	Sales (Incl GST & TCS)	326.04	155.75	71.88
		Amount Received	(157.89)	(178.29)	(77.27)
		Purchase (Incl GST)	(0.11)	(0.96)	-
		Amount Paid	-	-	-
		Outstandings	203.29	35.24	58.74
SSG Blinds Industries Pvt Ltd	Business Transaction	Sales (Incl GST & TCS)	16.00	-	-
		Amount Received	(16.00)	(1.80)	(2.00)
		Purchase (Incl GST)	(0.71)	(0.27)	-
		Amount Paid	0.71	4.07	-
		Outstandings	-	-	(2.00)
SSG Furnishing India Pvt Ltd	Business Transaction	Sales (Incl GST)	7.05	20.38	27.97
		Amount Received	(883.00)	-652.23	(291.16)
		Purchase (Incl GST)	(478.72)	-1,652.10	(834.05)
		Amount Paid	1,297.44	1,909.39	1,333.83
		Reimbursed to	26.40	5.64	63.57
		Reimbursed by	(29.65)	-35.03	(26.34)
		Outstandings	-	60.48	464.44
		Sales (Incl GST)	649.51	23.05	-
SSG Home Decorators Private Limited	Business Transaction	Amount Received	(285.99)	-	-
		Purchase (Incl GST)	(9.87)	-	-
		Amount Paid	-	-	-
		Reimbursed to	-	-	-
		Reimbursed by	-	-	-
		Outstandings	376.71	23.05	-
SSG Blind Kraft Private Limited	Business Transaction	Sales (Incl GST)	176.92	-	-
		Amount Received	(44.34)	-	-
		Purchase (Incl GST)	(1.78)	-	-
		Amount Paid	-	-	-
		Reimbursed to	-	-	-
		Reimbursed by	-	-	-
		Outstandings	130.81	-	-





SSG Organics Private Limited	NIL	NIL	NIL	NIL	NIL
SSG Technovation Private Limited	Business Transaction	Sales (Incl GST)	4.00	-	-
		Amount Received	(12.00)	-	-
		Amount Paid	8.00	-	-
		Outstandings	-	-	-
ST Homecraft Private Limited	Business Transaction	Sales (Incl GST)	441.30	14.81	0.30
		Amount Received	(426.85)	-20.00	(20.00)
		Purchase (Incl GST)	(668.91)	-130.11	(22.03)
		Amount Paid	646.05	83.90	31.16
		Reimbursed to	-	-	-
		Reimbursed by	(2.88)	-	-
		Outstandings	(67.69)	(56.41)	(4.99)

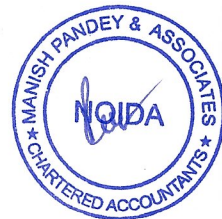
*[Signature]*



*Usha Mishra*

*[Signature]*

*Usha Mishra*





**SSG FURNISHING SOLUTIONS LIMITED**

(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISING LLP)

(CIN: U74999UP2022PLC211814)

**Notes to the Financial Statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**AGEING OF TRADE PAYABLES****ANNEXURE-XXXIV****I. Ageing of Creditors as at March 31, 2025**

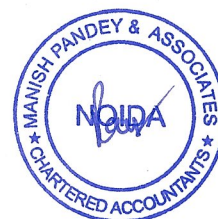
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME			-	-	-
(b) Others	744.84	3.46	-	-	748.29
(c) Disputed Dues - MSME			-	-	-
(d) Disputed Dues - Others			-	-	-
<b>Total</b>	<b>744.84</b>	<b>3.46</b>	<b>-</b>	<b>-</b>	<b>748.29</b>

**II. Ageing of Creditors as at March 31, 2024**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	192.86	111.41	-	-	304.27
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
(e) Unbilled Dues - MSME	-	-	-	-	-
<b>Total</b>	<b>192.86</b>	<b>111.41</b>	<b>-</b>	<b>-</b>	<b>304.27</b>

**III. Ageing of Creditors as at March 31, 2023**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	501.36	-	-	-	501.36
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
(e) Unbilled Dues - MSME	-	-	-	-	-
<b>Total</b>	<b>501.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>501.36</b>



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Notes to the Financial Statements  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

ANNEXURE-XXXV

**AGEING OF TRADE PAYABLES**

**I. Ageing of Debtors as at March 31, 2025**

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	1,716	663	133	46		2,559
(b) Undisputed Trade Receivables - considered doubtful	-		-			-
(c) Disputed Trade Receivables - considered good						-
(d) Disputed Trade Receivables - considered doubtful						-
<b>Total</b>	<b>1,716</b>	<b>663</b>	<b>133</b>	<b>46</b>	<b>-</b>	<b>2,559</b>

**II. Ageing of Debtors as at March 31, 2024**

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	539.94	77.60	118.38	-		735.92
(b) Undisputed Trade Receivables - considered doubtful						-
(c) Disputed Trade Receivables - considered good						-
(d) Disputed Trade Receivables - considered doubtful						-
<b>Total</b>	<b>539.94</b>	<b>77.60</b>	<b>118.38</b>	<b>-</b>	<b>-</b>	<b>735.92</b>

**III. Ageing of Debtors as at March 31, 2023**

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	417.33	244.10				661.43
(b) Undisputed Trade Receivables - considered doubtful						-
(c) Disputed Trade Receivables - considered good						-
(d) Disputed Trade Receivables - considered doubtful						-
<b>Total</b>	<b>417.33</b>	<b>244.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>661.43</b>

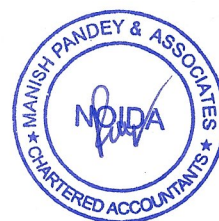
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*[Signature]* Usha Mishra

*[Signature]*

*[Signature]* V. Sharma



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**Notes to the Financial Statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

**ANNEXURE-XXXV**

Particulars	31.03.2025	31.03.2024
<b>I. Contingent Liabilities</b>		
(a) claims against the company not acknowledged as debt;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) Others - Traces default for TDS	-	-
- Demand under Income Tax / Traces	0.30	-
- Demand under GST	9.22	-
	-	-
<b>II. Commitments-</b>		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	1,153.49	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

**Note**

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN**

**ANNEXURE-XXXVI**

Particulars	31.03.2025	31.03.2024
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-
(a) Finished Goods for Trading	-	3,361.24

**RESTATED EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR:**

**ANNEXURE-XXXVII**

Particulars	31.03.2025	31.03.2024
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(b) Other Matters	-	-
- Purchase of Stock in Trade (CIF)	-	3,361.24
- Commission	782.48	61.37
- Freight	-	-

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

**ANNEXURE-XXXVIII**

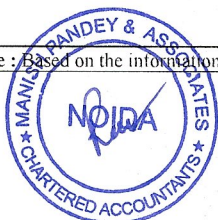
Particulars	31.03.2025	31.03.2024
(a) Export of goods calculated on F.O.B. basis	195.10	-
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	-	-

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

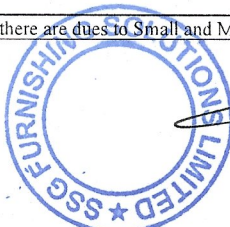
**ANNEXURE-XXXIX**

Particulars	31.03.2025	31.03.2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	3.32	1.90
-Interest on the above	-	-
(b) 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 year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, 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 :** Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium



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**Notes to the Financial Statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**Additional Regulatory Information as per requirement of Schedule III to the Companies Act, 2013:**

**a) Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or any virtual currency during the year (previous year: Nil).

**b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder**

During the year and in the previous year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**c) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**d) Relating to borrowed funds :-**

i) **Willful defaulter** - During the year and in the previous year, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.

ii) **Utilisation of borrowed funds & share premium**

During the year, the Company has utilised borrowed funds strictly for purposes disclosed in the offer documents. The Company does not have any balance in the Securities Premium Account, and there has been no utilisation of share premium during the year.

iii) Borrowings obtained on the basis of security of current assets - Company is not required to filed Quarterly returns or statements of current assets

iv) Discrepancy in utilisation of borrowings - None

e) The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required.

f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

g) The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

i) 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.

j) No instance of any transactions not being 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 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

k) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

l) Material Development after balance sheet date - None

**m) Significant Accounting Ratios:**

Ratios	31-03-2025	31-03-2024	Variation (%)	Remarks
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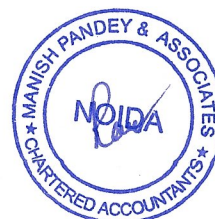
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*[Signature: Usha Mishra]*

*[Signature]*

*[Signature: Shashank]*



Current ratio				
Debt equity ratio	1.74	1.50	15.81%	
Debt service coverage ratio	1.42	1.15	23.23%	
Return on Equity Ratio	6.82	5.41	26.06%	
Inventory Turnover Ratio	52.25%	36.19%	44.39%	
Trade Receivables turnover ratio	2.26	2.65	(10.71%)	
Trade payables turnover ratio	3.77	5.73	(34.18%)	
Net capital Turnover Ratio	7.19	5.86	22.72%	
Net profit ratio	3.27	3.75	(13.01%)	
Return on Capital employed	18.02%	12.12%	48.66%	
Return on investment	41.50%	46.44%	(11.07%)	
	Not Applicable	Not Applicable	Not Applicable	

Ratios	31-03-2024	31-03-2023	Variation (%)	Remarks
Current ratio	1.50	1.74	(13.77%)	
Debt equity ratio	1.15	0.96	20.51%	
Debt service coverage ratio	5.41	6.87	(21.22%)	
Return on Equity Ratio	36.19%	27.30%	32.54%	
Inventory Turnover Ratio	2.65	4.19	(36.81%)	
Trade Receivables turnover ratio	5.73	6.93	(17.33%)	
Trade payables turnover ratio	5.86	3.59	63.19%	
Net capital Turnover Ratio	3.75	4.49	(16.33%)	
Net profit ratio	12.12%	6.55%	85.18%	
Return on Capital employed	46.44%	51.10%	(9.12%)	
Return on investment	Not Applicable	Not Applicable	Not Applicable	

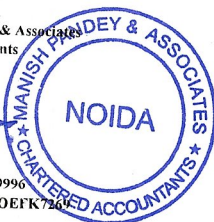
n) Segment Reporting

Based on the guiding principles of the accounting standards on 'Segment Reporting' (AS-17), notified under the Companies (Accounting Standards) Rules, 2021, the company's primary

o) Figures have been rounded off to the multiple of rupees in lakhs.

For Manish Pandey & Associates  
Chartered Accountants  
FRN: 019807C

Ravinder Panwar  
(Partner)  
Membership No. -549996  
UDIN - 25549996BOOEFK726  
Place : Noida  
Date : 05/09/2025



For & on behalf of Directors SSG FURNISHING SOLUTIONS LIMITED

Chander Bhushan Mishra  
Managing Director  
DIN : 02149467

Santosh Prasad Kushawaha  
CFO  
PAN:- CINPK4134N

Usha Mishra  
Usha Mishra  
Whole Time Director  
DIN : 07161287

Yogesh  
Company Secretary  
M. No- 70275

