

# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditor's Report

To the Members of TG Apparel and Decor Private Limited

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of TG Apparel and Decor Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

### Material Uncertainty Related to Going Concern

4. We draw your attention to Note 2(iv)(a) to the Financial Statements with respect to the losses incurred by the Company, erosion of its net worth and preparation of the Financial Statements on going concern assumption based on the reasons stated in the aforesaid note. These events indicate that a material uncertainty related to the going concern assumption exists as the Company's ability to continue as a going concern is dependent on the financial support from the Holding Company. Our opinion is not modified in respect of this matter.

### Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

## INDEPENDENT AUDITOR'S REPORT

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When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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



## INDEPENDENT AUDITOR'S REPORT

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the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. 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 except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.



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To the Members of TG Apparel and Decor Private Limited  
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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 22(vii)(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 22(vii)(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination, the Company has used accounting software, which is operated by a third party software service provider, for maintaining its books of account and in the absence of sufficient and appropriate evidences, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.
13. The Company has not paid/ provided for managerial remuneration during the year and accordingly reporting under Section 197(16) of the Act is not applicable to the Company . .

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Sonika Burman  
Partner  
Membership Number: 504839  
UDIN: 24504839BKAUTK1571

Place: Gurugram  
Date: May 22, 2024



## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of TG Apparel & Decor Private Limited on the financial statements for the year ended March 31, 2024  
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### **Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of TG Apparel & Decor Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of TG Apparel & Decor Private Limited on the financial statements for the year ended March 31, 2024

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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 financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Sonika Burman

Partner

Membership Number: 504839

UDIN: 24504839BKAUTK1571

Place: Gurugram

Date: May 22, 2024

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of TG Apparel and Decor Private Limited on the financial statements as of and for the year ended March 31, 2024  
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) The Company does not have any Property, Plant and Equipment and Intangible assets and accordingly, reporting under clause 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company.  
  
(b) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.



## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of TG Apparel and Decor Private Limited on the financial statements as of and for the year ended March 31, 2024

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- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.





**Annexure B to Independent Auditors' Report**

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of TG Apparel and Decor Private Limited on the financial statements as of and for the year ended March 31, 2024  
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- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has eight CICs as part of the Group as detailed in note 22(xii) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 25.53 in the financial year and of Rs. 21.31 in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion, a material uncertainty exists as on the date of the audit report that the Company is 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. Also, refer paragraph 4 of our audit report on the financial statements.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



**Annexure B to Independent Auditors' Report**

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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Sonika Burman  
Partner

Membership Number: 504839  
UDIN: 24504839BKAUTK1571

Place: Gurugram  
Date: May 22, 2024

**TG Apparel & Decor Private Limited**  
**CIN:U51109DL2015PTC288706**  
**Balance Sheet as at March 31, 2024**  
**(All amounts are in ₹ Lakhs, unless otherwise stated)**

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Non current tax asset	3	-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Financial Assets			
- Cash and cash equivalents	4	2.05	6.80
Other current assets	5	164.45	163.73
<b>Total current assets</b>		<b>166.50</b>	<b>170.53</b>
<b>Total Assets</b>		<b>166.50</b>	<b>170.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	1.00	1.00
Other equity	7	-93.45	-67.92
<b>Total Equity</b>		<b>-92.45</b>	<b>-66.92</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	8	254.91	232.91
(ii) Trade payables	9		
-Total Outstanding dues of Micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1.93	2.62
(iii) Other financial liabilities	10	1.90	1.71
Other current liabilities	11	0.21	0.21
<b>Total Current liabilities</b>		<b>258.95</b>	<b>237.45</b>
<b>Total equity and liabilities</b>		<b>166.50</b>	<b>170.53</b>

**For Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E/E-300009

For and on behalf of the Board of Directors of  
**TG Apparel & Decor Private Limited**

*Sonika Burman*

**Sonika Burman**  
Partner  
Membership Number 504839  
Place: Gurugram  
Date: May 22, 2024

*Ashish Dikshit*

**Ashish Dikshit**  
Director  
DIN: 01842066  
Place: Mumbai  
Date: May 22, 2024

*Jagdish Bajaj*

**Jagdish Bajaj**  
Director  
DIN: 08498055  
Place: Bangalore  
Date: May 22, 2024



TG Apparel & Decor Private Limited  
CIN:U51109DL2015PTC288706  
Statement of Profit and Loss for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Other income	12	-	1.48
<b>Total income</b>		-	<b>1.48</b>
<b>Expenses</b>			
Finance costs	13	21.23	17.80
Other expenses	14	4.30	4.99
<b>Total expenses</b>		<b>25.53</b>	<b>22.79</b>
<b>Loss before tax</b>		<b>(25.53)</b>	<b>(21.31)</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax	25	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(25.53)</b>	<b>(21.31)</b>
<b>Other comprehensive income</b>			
<b>Items that will not to be reclassified to statement of profit and loss</b>			
Re-measurement gain on defined benefit plan		-	-
Income tax effect		-	-
<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(25.53)</b>	<b>(21.31)</b>
<b>Earnings per equity share [Nominal value of share Rs. 10 (March 31, 2023 : Rs. 10)]</b>			
(1) Basic	15	(255.29)	(213.11)
(2) Diluted		(255.29)	(213.11)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

*Sonika Burman*

Sonika Burman  
Partner  
Membership Number 504839

Place: Gurugram  
Date: May 22, 2024

For and on behalf of the Board of Directors of  
TG Apparel & Decor Private Limited

*Ashish Dikshit* *Jagdish Bajaj*  
Ashish Dikshit Director Jagdish Bajaj Director  
DIN: 01842066 DIN: 08492055

Place: Mumbai Place: Bangalore  
Date: May 22, 2024 Date: May 22, 2024





**TG Apparel & Decor Private Limited**  
**CIN:U51109DL2015PTC288706**  
**Statement of Changes in Equity for year ended March 31, 2024**  
**(All amounts are in ₹ Lakhs, unless otherwise stated)**

**A Equity share capital**

Equity shares of Rs. 10 each issued, subscribed and fully paid up	Amount
As at March 31, 2022	1.00
Shares issued during the year	-
As at March 31, 2023	1.00
Shares issued during the period	-
As at March 31, 2024	1.00

**B Other equity**

Particulars	Attributable to the equity holders		Total equity
	Reserves and surplus		
	Retained earnings (refer note 7)		
As at March 31, 2022	(46.61)		(46.61)
As at April 01, 2022	(46.61)		(46.61)
Loss for the year	(21.31)		(21.31)
As at March 31, 2023	(67.92)		(67.92)
As at April 01, 2023	(67.92)		(67.92)
Loss for the year	(25.53)		(25.53)
As at March 31, 2024	(93.45)		(93.45)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**For Price Waterhouse & Co Chartered Accountants LLP**  
 Firm Registration Number: 304026E/E-300009

*Sonika Burman*

**Sonika Burman**  
 Partner  
 Membership Number 504839  
 Place: Gurugram  
 Date: May 22, 2024

For and on behalf of the Board of Directors of  
**TG Apparel & Décor Private Limited**

*Ashish Dikshit*      *Jagdish Bajaj*

**Ashish Dikshit**      **Jagdish Bajaj**  
 Director                      Director  
 DIN: 01842066          DIN: 08498055  
 Place: Mumbai          Place: Bangalore  
 Date: May 22, 2024      Date: May 22, 2024



**TG Apparel & Decor Private Limited**  
**CIN:U51109DL2015PTC288706**  
**Statement of Cash flows for the year ended March 31, 2024**  
**(All amounts are in ₹ Lakhs, unless otherwise stated)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Loss before tax</b>	(25.53)	(21.31)
<b>Adjustments for :</b>		
Finance costs	21.23	17.80
Interest income	-	-0.21
<b>Operating profit before working capital changes</b>	<b>(4.30)</b>	<b>(3.72)</b>
<b>Changes in working capital</b>		
Decrease / (Increase) in other assets	(0.72)	1.53
Decrease in trade payables	(0.69)	(2.38)
Decrease in other liabilities	-	(0.08)
<b>Cash generated from operations</b>	<b>(5.71)</b>	<b>(4.65)</b>
Income taxes paid (net of refunds)	-	2.43
<b>Net cash flows used in operating activities</b>	<b>(5.71)</b>	<b>(2.22)</b>
<b>Cash flow from investing activities</b>		
Interest received	-	0.21
<b>Net cash flows used in investing activities</b>	<b>-</b>	<b>0.21</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	22.00	25.00
Interest on borrowings	(21.04)	(17.27)
<b>Net cash flows from financing activities</b>	<b>0.96</b>	<b>7.73</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(4.75)</b>	<b>5.72</b>
Cash and cash equivalents at the beginning of the year	<b>6.80</b>	<b>1.08</b>
Cash and cash equivalents at the end of the year	<b>2.05</b>	<b>6.80</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks: (refer note 4)		
- On current accounts	2.05	6.80
<b>Total cash and cash equivalents</b>	<b>2.05</b>	<b>6.80</b>

**Notes:**

The statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The above statement of cash flows should be read in conjunction with the accompanying notes.

**For Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E/E-300009

*Sonika Burman*

**Sonika Burman**  
Partner  
Membership Number 504839  
Place: Gurugram  
Date: May 22, 2024

For and on behalf of the Board of Directors of  
**TG Apparels & Decor Private Limited**

*Ashish Dikshit* *Jagdish Bajaj*  
Director Director  
DIN: 01842066 DIN: 08498055  
Place: Mumbai Place: Bangalore

Date: May 22, 2024 Date: May 22, 2024



**TG Apparel & Decor Private Limited**

**CIN:U51109DL2015PTC288706**

**Notes to the financial statements for the year ended March 31,2024**

(All amounts are in ₹ Lakhs, unless otherwise stated)

**1 Corporate information**

TG Apparel & Decor Private Limited (the "Company"), a public company domiciled in India, is incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at B64 Okhla Industrial Area, Phase 1, South Delhi, Delhi – 110 020. During the current and previous year, the Company has not carried out any business activities.

The financial statements have been approved and adopted by the Board in their meeting held on May 22, 2024.

**2 Basis of preparation**

**(i) Compliance with Ind AS**

The Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**(ii) Historical cost convention**

The Financial Statements have been prepared on a historical cost basis, except for the following which have been measured at fair value:

- Defined benefit plans – plan assets measured at fair value.

**(iii) New and amended standards adopted by the Company**

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies – amendment to Ind AS 1
- Definition of accounting estimate – amendment to Ind AS 8.
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

**(iv) Critical accounting estimates, assumptions and judgements**

The preparation of Financial Statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period. The actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur



**TG Apparel & Decor Private Limited**

**CIN:U51109DL2015PTC288706**

**Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in ₹ Lakhs, unless otherwise stated)

a. Going Concern

Though the Company has incurred losses and the net worth has eroded, these financial statements have been prepared on a 'going concern' basis based on an Unconditional Letter of support provided by the Holding Company for meeting financial and contractual obligations till March 31, 2024.

**(v) Functional and Presentation Currency:**

The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest lakhs, unless otherwise stated.

**(vi) Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.





**TG Apparel & Decor Private Limited**  
**CIN:U51109DL2015PTC288706**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in ₹ Lakhs, unless otherwise stated)**

<b>3 Non current tax assets (net)</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Income tax recievable	-	-
	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>
<b>4 Cash and cash equivalent</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Balances with bank:		
- On current accounts	2.05	6.80
	<b>2.05</b>	<b>6.80</b>
	<b>2.05</b>	<b>6.80</b>
<b>5 Other current assets</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Balance with government authorities	164.45	163.73
	<b>164.45</b>	<b>163.73</b>
	<b>164.45</b>	<b>163.73</b>



TG Apparel & Decor Private Limited  
CIN:U51109DL2015PTC288706  
Notes to financial statements for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

6 Share Capital

Authorised share capital

Equity shares of ₹10 each  
As at March 31, 2022  
Increase during the period  
As at March 31, 2023  
Increase during the period  
As at Mar 31, 2024

No. of shares	Amount
10,000	1.00
-	-
10,000	1.00
-	-
10,000	1.00

Issued share capital

Fully paid up

Equity shares of ₹ 10 each issued and subscribed  
As at March 31, 2022  
Increase during the period  
As at March 31, 2023  
Increase during the period  
As at March 31, 2024

No. of shares	Amount
10,000	1.00
-	-
10,000	1.00
-	-
10,000	1.00

a) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by Holding Company

	As at March 31, 2024	As at March 31, 2023
Aditya Birla Fashion and Retail Limited	10,000	10,000

c) Details of shareholders holding more than 5% shares in the Company

	March 31, 2024		March 31, 2023	
	Number	% Holding	Number	% Holding
Aditya Birla Fashion and Retail Ltd	10,000	100.00%	10,000	100.00%
	10,000	100.00%	10,000	100.00%

d) Promoter's Shareholding- Equity

Shares held by promoters as at March 31, 2024

Name of the Promoter	No. of Shares	% of total numbers of	% Change during the year
Aditya Birla Fashion and Retail Limited	10,000	100.00%	0.00%

Shares held by promoters as at March 31, 2023

Name of the Promoter	No. of Shares	% of total numbers of	% Change during the year
Aditya Birla Fashion and Retail Limited	10,000	100.00%	0.00%

e) There were no shares issued for consideration other than cash during the year ended March 31, 2023 and year ended Dec 31, 2023.

7 Other Equity

	As at March 31, 2024	As at March 31, 2023
Retained Earnings	(93.45)	(67.92)
	(93.45)	(67.92)
Retained earning		(46.61)
As at March 31, 2022		(21.31)
Loss for the year		(67.92)
As at March 31, 2023		(25.53)
Loss for the year		(93.45)
As at March 31, 2024		(93.45)



TG Apparel & Decor Private Limited  
 CIN:U51109DL2015PTC288706  
 Notes to financial statements for the year ended March 31, 2024  
 (All amounts are in ₹ Lakhs, unless otherwise stated)

**8 Borrowings**

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Loan from the related party*	254.91	232.91
	<u>254.91</u>	<u>232.91</u>

\* The loan has been taken from the Aditya Birla Fashion and Retail Limited (Holding Company). The loan is for short term period, therefore, there will not be any significant difference in fair value and carrying amount of loan taken. The Loan has been taken to meet the working capital requirements and is repayable on demand. The Rate of interest is 6 months Marginal Cost of Funds-based Lending Rate (MCLR) + 0.25 % spread per annum. There is no default in repayment of loan installments or payment of interest thereon as per the terms and conditions of loan taken. The Company has used the funds for the specific purpose for which it was taken.

The Company has not borrowed any funds from banks or financial institutions during the year.

**9 Trade Payables**

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.93	2.62
<b>Total</b>	<u>1.93</u>	<u>2.62</u>

**Ageing of Trade Payables**

As at Mar 31, 2024

Particulars	Outstanding as on March 31, 2024 from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	1.93	-	-	-	-	1.93
<b>Total</b>	<u>1.93</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.93</u>

As at Mar 31, 2023

Particulars	Outstanding as on March 31, 2023 from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	2.57	0.05	-	-	-	2.62
<b>Total</b>	<u>2.57</u>	<u>0.05</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2.62</u>

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro, Small and Medium Enterprises under MSMED Act, 2006.

The following disclosure are required under sec 22 of MSMED act, 2006 under the chapter of delayed payment to micro and small enterprises:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	Nil	Nil
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year.	Nil	Nil
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 MSMED Act.	Nil	Nil

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

**10 Other financial liabilities**

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Interest accrued and due on borrowings	1.90	1.71
	<u>1.90</u>	<u>1.71</u>

**11 Other current liabilities**

	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	0.21	0.21
	<u>0.21</u>	<u>0.21</u>



**TG Apparel & Decor Private Limited**

CIN:U51109DL2015PTC288706

Notes to financial statements for the year ended March 31, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

**12 Other income**

Interest income  
- Income tax refund  
Liabilities written back

Year ended March 31, 2024	Year ended March 31, 2023
-	0.21
-	1.27
-	<b>1.48</b>

**13 Finance costs**

Interest on:  
- Borrowings

Year ended March 31, 2024	Year ended March 31, 2023
21.23	17.80
<b>21.23</b>	<b>17.80</b>

**14 Other expenses**

Rent  
Legal & professional charges (refer note below)  
Bank charges  
Miscellaneous expenses

Year ended March 31, 2024	Year ended March 31, 2023
0.50	0.44
3.78	4.18
-	0.30
0.02	0.07
<b>4.30</b>	<b>4.99</b>

**Note : Auditor remuneration**

As auditor:  
- Audit fee  
Other services

Year ended March 31, 2024	Year ended March 31, 2023
2.00	2.00
0.14	0.20
<b>2.14</b>	<b>2.20</b>

**15 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit and share data used for the basic and diluted EPS computation:

Loss attributable to equity holders for basic earnings

(25.53) (21.31)

Weighted average number of equity shares for calculating basic EPS

0.10 0.10

Basic earnings per share

**(255.29) (213.11)**

Diluted earnings per share

**(255.29) (213.11)**

\* Note:-There are no dilutive instruments.





**TG Apparel & Decor Private Limited**

**CIN:U51109DL2015PTC288706**

**Notes to financial statements for the year ended March 31, 2024**

**(All amounts are in ₹ Lakhs, unless otherwise stated)**

**16 Commitments and contingencies**

**a) Capital commitment**

The Company does not have any capital commitments as at March 31, 2024 ( March 31, 2023: Nil)

**b) Contingent liabilities**

The Company has no contingent liabilities as at March 31, 2024 ( March 31, 2023: Nil)

**c) Corporate guarantee**

The Company has not given corporate guarantee as at March 31, 2024 ( March 31, 2023: Nil)



TG Apparel & Decor Private Limited  
 CIN:U51109DL2015PTC288706  
 Notes to financial statements for the year ended March 31, 2024  
 (All amounts are in ₹ Lakhs, unless otherwise stated)

17 Related party disclosures

a. Related parties

Description of relationship	Names of related parties
<b>Holding Company</b>	Aditya Birla Fashion and Retail Limited
<b>Key management personnel</b>	Mr. Ashish Dikshit, Director Mr. Ullal Sooraj Bhat , Director (w.e.f Dec 01 2022) Mr. Jagdish Bajaj, Director Ms. Sangeeta Pendurkar, Director (Upto Nov 30, 2022)

b. Transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
<b>Aditya Birla Fashion and Retail Limited</b>	Holding Company		
Interest Expense		21.23	17.80
Loan received		22.00	25.00

c. Outstanding balances

The following table provides the closing balances of related parties for the relevant financial year:

	Relationship	As at March 31, 2024	As at March 31, 2023
<b>Borrowings</b>			
Aditya Birla Fashion and Retail Limited	Holding Company	254.91	232.91
<b>Interest accrued and due on borrowings</b>			
Aditya Birla Fashion and Retail Limited	Holding Company	1.90	1.71

18 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company is identified as the Chief Operating Decision Maker ("CODM"), CODM evaluates the performance of the Company based on the single operative segment for the purpose of allocation resources and evaluating financial performance.

The Company is domiciled in India. There are no material assets held by the Company outside India.



**TG Apparel & Decor Private Limited**

CIN:U51109DL2015PTC288706

Notes to financial statements for the year ended March 31, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

**19 Fair values**

The carrying value and fair value of financial instruments by categories as at March 31, 2024 & March 31, 2023

	FVTPL	FVTOCI	Amortised Cost	Total Carrying value	Fair value		
					Level 1	Level 2	Level 3
<b>As at March 31, 2024</b>							
<b>Financial assets</b>							
Cash and cash equivalents	-	-	2.05	2.05	-	-	-
<b>Total</b>	-	-	<b>2.05</b>	<b>2.05</b>	-	-	-
<b>Financial liabilities</b>							
Borrowings	-	-	254.91	254.91	-	-	-
Trade payables	-	-	1.93	1.93	-	-	-
Other financial liabilities	-	-	1.90	1.90	-	-	-
<b>Total</b>	-	-	<b>258.74</b>	<b>258.74</b>	-	-	-
<b>As at March 31, 2023</b>							
<b>Financial assets</b>							
Cash and cash equivalents	-	-	6.80	6.80	-	-	-
<b>Total</b>	-	-	<b>6.80</b>	<b>6.80</b>	-	-	-
<b>Financial liabilities</b>							
Borrowings	-	-	232.91	232.91	-	-	-
Trade payables	-	-	2.62	2.62	-	-	-
Other financial liabilities	-	-	1.71	1.71	-	-	-
<b>Total</b>	-	-	<b>237.24</b>	<b>237.24</b>	-	-	-

The above table also explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath.

Level 1: Fair value of financial instruments traded in active market is based on quoted market price at the end of the reporting period.

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

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

There are no transfer between levels during the year.



**TG Apparel & Decor Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**CIN:U51109DL2015PTC288706**  
**(All amounts are in ₹ Lakhs, unless otherwise stated)**

**20 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise of borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations. The Company does not enters into derivative transactions.

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

**(i) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt as at March 31, 2024.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

**(a) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has debt obligations with floating interest rates, hence, is exposed to interest rate risk.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on borrowings, as follows:

Basis points (%)	As at March 31, 2024		As at March 31, 2023	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) on loss before tax	1.27	(1.27)	1.16	(1.16)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

**(b) Foreign currency risk**

The Company is not exposed to foreign currency risk as at reporting date.





**(ii) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company yearically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and yearically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

**a) Financial instruments and cash deposits**

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company has substantial trade receivable balance which is expected to be recovered within 12 months. The Company also uses cash credit and bank loans as a mode of funding. The Company manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default. The below tables summarises the maturity profile of the Company's financial liabilities based on contractual payments (undiscounted basis):

	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>				
Trade payables	1.93	-	-	1.93
Borrowings	254.91	-	-	254.91
Other financial liabilities	1.90	-	-	1.90
	<b>258.74</b>	<b>-</b>	<b>-</b>	<b>258.74</b>
	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2023</b>				
Trade payables	2.62	-	-	2.62
Borrowings	232.91	-	-	232.91
Other financial liabilities	1.71	-	-	1.71
	<b>237.24</b>	<b>-</b>	<b>-</b>	<b>237.24</b>

**21 Capital management**

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow through Holding Company to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets.

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

net debt (total borrowings net of cash and cash equivalents)

Total 'equity' (as shown in the balance sheet).

	As at March 31, 2024	As at March 31, 2023
<b>Net Debt</b>	252.86	226.11
<b>Total Equity</b>	-92.45	-66.92
<b>Net Debt to Equity Ratio</b>	<b>(2.74)</b>	<b>(3.38)</b>

The Company has not declared dividend during the year ended March 31, 2024 and March 31, 2023.



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**22 Additional regulatory information required by Schedule III**

(i) **Details of benami property held** No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Borrowing secured against current assets** Entity has no borrowings from banks and financial institutions .

(iii) **Wilful defaulter** Entity hasn't been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) **Relationship with struck off companies** Entity has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) **Compliance with number of layers of companies** Entity has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) **Compliance with approved scheme(s) of arrangements** Entity has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(vii) Utilisation of borrowed funds and share premium**

a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

2. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

2. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) **Undisclosed income** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) **Details of crypto currency or virtual currency** Entity has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) **Valuation of PP&E, intangible asset and investment property** Entity has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

(xi) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xii) The Group (Aditya Birla Fashion and Retail Limited) has 8 CICs (registered and unregistered) as part of the Group.



23 Financial ratios

Particulars	Numerator	Denominator	UDM	As at March 31, 2024	As at March 31, 2023	% variance	Reason for variance (where variance is more than 25%)
Current ratio	Current assets	Current liabilities (excluding Lease Liabilities accounted as per Ind AS 116)	Times	0.64	0.72	(10.47%)	Not Applicable
Debt-Equity Ratio	Total debt excluding Lease liabilities	Equity	Times	(2.76)	(3.43)	(20.78%)	Not Applicable
Debt Service Coverage ratio	Earnings (i.e. debt service - Net profit) after Non-cash operating expenses like depreciation and other adjustments - Interest on other adjustments like loss on sale of PPE etc.	Debt service = Interest and principal repayments including lease payments	Times	(0.20)	(0.20)	2.55%	This is due to increase in interest expenses for new borrowings
Return on Equity ratio	Loss for the year	Average Equity	Percentage	32.04%	37.80%	(15.84%)	Not Applicable
Inventory Turnover ratio	Revenue from operations	Average inventories	Times	-	-	0.00%	Not Applicable
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	-	-	0.00%	Not Applicable
Trade Payable Turnover Ratio	Total purchases	Average Trade payables	Times	-	-	0.00%	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations	Average working capital = Current assets - Current liabilities	Times	-	-	0.00%	Not Applicable
Net Profit ratio	Loss for the year	Revenue from Operations	Percentage	-0.65%	-0.53%	(0.12%)	Not Applicable
Return on Capital Employed	Earnings before interest and tax	Average capital employed = Equity + Lease Liabilities + Borrowings - Deferred tax assets	Percentage	-0.64%	-0.52%	(0.12%)	Not Applicable
Return on Investment	Earnings before interest and tax	Average total assets	Percentage	-0.64%	-0.52%	(0.12%)	Not Applicable





## **24 Summary of other accounting policies**

### **(i) Financial assets**

#### **A. Classification and initial recognition**

Financial assets are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the asset. The Company determines the classification of its financial assets at initial recognition. The Company classifies the financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through profit or loss, or through other comprehensive income)
- Those measured at amortised cost

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit or Loss.

#### **B. Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

##### **a. Financial assets at fair value through profit or loss (FVPL):**

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial assets are designated upon initial recognition at fair value through profit or loss when the same are managed by the Company on the basis of their fair value and their performance is evaluated on fair value basis in accordance with a risk management or investment strategy of the Company. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in other income in the Statement of Profit and Loss.

##### **b. Financial assets measured at amortised cost**

Assets that are held for collection of contractual cash flows, where the assets' cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in other income in the Statement of Profit and Loss.

##### **c. Fair value through other comprehensive income (FVOCI):**

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains





or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

### **C. Derecognition**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### **D. Impairment of financial assets**

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

For trade receivables only, the Company applies simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

### **E. Income recognition - Interest**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

### **(ii) Financial Liabilities**

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity.

The Company's financial liabilities includes borrowings, lease liability, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities carried at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. Financial liabilities are subsequently measured at amortised cost.

### **Subsequent measurement**



After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

#### **De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

#### **(iii) Offsetting Financial Instruments**

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

#### **(iv) Fair value measurements and hierarchy**

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

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on its nature, characteristics and risks:

- Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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



**(v) Cash & Cash Equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(vi) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(vii) Provisions and contingent liabilities**

**Provision**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

**(viii) Taxes**

**Current tax**

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.





**TG Apparel & Decor Private Limited**  
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Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss are recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax and deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**(ix) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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





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25 There is no deferred tax liability as at year end. Further, deferred tax asset is not recognised on carry forward losses, unabsorbed depreciation and other temporary differences due to absence of probability that taxable profit will be available against which the deductible temporary differences and the carry forward losses and unabsorbed depreciation can be utilised.

In terms of our report attached  
**For Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E/E-300009

*Sonika Burman*

**Sonika Burman**  
Partner  
Membership Number 504839  
Place: Gurugram  
Date: May 22, 2024

For and on behalf of the Board of Directors of  
**TG Apparel & Decor Private Limited**

*Ashish Dikshit*  
Ashish Dikshit  
Director  
DIN: 01842066  
Place: Mumbai  
Date: May 22, 2024

*J. Bajaj*  
Jagdish Bajaj  
Director  
DIN: 08498055  
Place: Bangalore  
Date: May 22, 2024

