

TG Apparel & Decor Private Limited
Balance Sheet as at March 31, 2022
All amounts are in INR Lacs, unless otherwise stated

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	-	-
(b) Right-of-use asset	4	-	-
(c) Financial Assets			
(i) Security deposits	5	-	-
(d) Deferred tax asset (net)	6	-	-
(e) Non current tax asset	7	2.43	2.80
Total non- current assets		2.43	2.80
(2) Current assets			
(a) Inventories	8	-	-
(b) Financial Assets			
(i) Trade receivables	9	-	-
(ii) Cash and cash equivalents	10	1.08	3.42
(iii) Security deposits	11	-	-
(iv) Other financial assets	12	-	-
(c) Other current assets	13	165.26	165.22
Total current assets		166.34	168.64
Total Assets		168.77	171.44
(1) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	1.00	1.00
(b) Other equity	15	(46.61)	(25.97)
Total Equity		(45.61)	(24.97)
Liabilities			
Non- current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	16	-	-
(b) Provisions	17	-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	207.91	187.91
(ii) Lease Liabilities	19	-	-
(iii) Trade payables	20	-	-
-Total Outstanding dues of Micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		5.00	6.14
(iv) Other financial liabilities	21	1.18	2.07
(b) Other current liabilities	22	0.29	0.29
(c) Provisions	23	-	-
Total equity and liabilities		214.38	196.41
		168.77	171.44

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date

For O P BAGLA & CO LLP
Chartered Accountants
Firm Reg. No. 000018/N/500091

ATUL AGGARWAL
Partner
Membership no.: 092656

Place: New Delhi
Date: May 11, 2022



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

Ashish Dixshit
Director
DIN: 01842066

Place: Mumbai
Date: May 11, 2022

Jagdish Baja
Director
DIN: 08498055

Place: Mumbai
Date: May 11, 2022

TG Apparel & Decor Private Limited
Statement of Profit and loss for the for the year ended March 31, 2022
All amounts are in INR Lacs, unless otherwise stated

Particulars	Note No.	Year ended	
		March 31, 2022	March 31, 2021
I Revenue from operations	24	-	246.54
II Other income	25	0.03	325.51
III Total income (I + II)		0.03	572.05
IV Expenses			
Purchase of stock-in- trade	26	-	40.08
Changes in inventories of stock-in- trade	27	-	131.22
Employee benefits expense	28	0.05	1.33
Finance costs	29	15.03	36.88
Depreciation and amortisation expense	30	-	30.19
Rent		0.20	0.00
Other expenses	31	5.39	83.89
Total expenses (IV)		20.67	323.58
V Profit/(Loss) before tax (III-IV)		(20.64)	248.47
VI Tax expense:			
Current tax		-	-
Tax for earlier years		-	-
Deferred tax	32	-	48.19
Total tax expense		-	48.19
VII Profit/(Loss) for the year (V-VI)		(20.64)	200.27
VIII Other Comprehensive income			
Items that will not to be reclassified to statement of profit and loss			
(i) Re-measurement gain/(loss) on defined benefit plan	33	-	-
Income tax effect		-	-
Total other Comprehensive income		-	-
IX Total Comprehensive income for the year (VII+VIII)		(20.64)	200.27
Earnings per equity share	34		
(1) Basic		(206.38)	2,002.74
(2) Diluted		(206.38)	2,002.74

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For O P BAGLA & CO LLP
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ATUL AGGARWAL
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Membership no.: 092656

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

Ashish Dikshit
Director
DIN: 01842066

Jagdish Bajaj
Director
DIN: 08498055

Place: Mumbai
Date: May 11, 2022

Place: Mumbai
Date: May 11, 2022

TG Apparel & Decor Private Limited
Statement of Changes in equity for the year ended March 31, 2022
All amounts are in INR Lacs, unless otherwise stated

A Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid up

	Amount
As at March 31, 2020	1.00
Shares issued during the year	-
As at March 31, 2021	1.00
Shares issued during the year	-
As at March 31, 2022	1.00

B Other Equity

Particulars	Attributable to the equity holders		Total equity
	Reserves and surplus	Other Comprehensive Income	
	Retained earnings (Refer note 15)	Re-measurment gains/(losses) (Refer note 15)	
As at March 31, 2020	(227.94)	1.69	(226.24)
Profit/(Loss) for the Year ended March 2021	200.27	-	200.27
Re-measurement gain/(loss) on defined benefit plan	-	-	-
As at March 31, 2021	(27.66)	1.69	(25.97)
Profit/(Loss) for the Year ended March 2022	(20.64)	-	(20.64)
Re-measurement gain/(loss) on defined benefit plan	-	-	-
As at March 31, 2022	(48.30)	1.69	(46.61)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For O P Bagla & Co LLP
Chartered Accountants

Firm's Registration No.: 000018N/N500091

Atul Aggarwal
Partner

Membership No. : 092656

Place: New Delhi
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Place: Mumbai
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TG Apparel & Decor Private Limited
Statement of Cash flows for the year ended March 31, 2022
All amounts are in INR Lacs, unless otherwise stated

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	(20.64)	248.47
Adjustments for reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	-	30.19
Finance cost	15.03	36.88
Interest income	0.03	-
Rent Savings	-	(37.87)
Expense/ (income) on financial assets/ liabilities that is designated as at fair value through profit or loss	-	(0.74)
Gain on retirement	-	(120.54)
Excess Provision written back	-	(5.17)
Operating profit before working capital changes	(5.58)	151.22
Changes in working capital		
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in inventories	-	131.22
(Increase)/decrease in other assets	(0.04)	95.55
Increase/(decrease) in trade payables	(1.14)	(346.41)
Increase/(decrease) in other liabilities	(0.89)	(39.37)
Increase/(decrease) in provisions	-	(9.42)
Cash generated from operations	(7.66)	(17.20)
Income taxes paid (net of refunds)	0.37	(2.61)
Net cash flows from operating activities	(7.29)	(19.81)
Cash flow from investing activities		
Sale of Property, Plant and Equipment	-	95.36
Interest received	(0.03)	-
Net cash flows used in investing activities	(0.03)	95.36
Cash flow from financing activities		
Proceeds/(Repayment) of short term borrowings	20.00	(47.09)
Adjustment of principal portion of lease liabilities	-	6.26
Finance costs	-	(17.35)
Interest on short term borrowings	(15.03)	(18.86)
Interest on others	-	(0.67)
Net cash flows used in financing activities	4.97	(77.71)
Net (decrease) / increase in cash and cash equivalents	(2.34)	(2.16)
Cash and cash equivalents at the beginning of the year	3.42	5.58
Cash and cash equivalents at the end of the year	1.08	3.42
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
-In current accounts	1.08	3.42
Total cash and cash equivalents (Note 10)	1.08	3.42

Notes:

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

For O P Bagla & Co LLP
Chartered Accountants
Firm's Registration No.: 000018N / N500091

Atul Aggarwal
Partner
Membership No. : 092656

Place: New Delhi
Date: May 11, 2022



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

Ashish Dikshit
Director
DIN: 01842066

Place: Mumbai
Date: May 11, 2022

Jagdish Bajar
Director
DIN: 08498055

Place: Mumbai
Date: May 11, 2022

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 LGF, B-7/5 Opp Deer Park, Safdarjung Enclave, South Delhi, Delhi – 110 029.

The Company is engaged in the business of trading of apparels, jewelry, accessories, etc.

The financial statements have been approved and adopted by the Board in their meeting held on May 11, 2022.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2018, read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

The financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
- Defined employee benefit plans;

The financial statements are presented in Indian Rupee (INR) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest lacs, except when otherwise indicated.

2.2 Summary of significant accounting policies

(I) 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.

(II) 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.

(III) 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.

The carrying amounts of trade receivables, trade payables, capital creditors, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The carrying value of loans and security deposits are considered to be reasonably the same as their fair values. These are classified as level 2 fair values in the fair value hierarchy, due to the inclusion of observable inputs, including counter-party credit risk.

(IV) Revenue from contract with customers

The Company is primarily engaged in the business of retailing high end garments. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable net of returns, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Company has contracts with customers which entitles them the unconditional right to return.

Right to return assets

A return right gives an entity a contractual right to recover the goods from a customer (return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The Company has reclassified its right to return assets and refund liabilities as required under Ind AS 115 and presented in the financial statements.



Income from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

Sales are recognised on delivery of the merchandise to the customer, when the property in goods and control are transferred for a price and no effective ownership control is retained.

Where the Company is principal in the transaction, the Sales are recorded at gross values. Where the Company is an agent in the transaction, the difference between the revenue and the cost of the product is disclosed as commission income.

Interest income on all debt instruments is measured either at amortised cost or at fair value through OCI. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options), but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

(V) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(VI) 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.

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.

(VII) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following rates to provide depreciation on its tangible fixed assets:



(a) Assets where useful life is same as Schedule II

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Office equipment	5 years
Plant and Machinery	15 years

(b) Assets where useful life differ from Schedule II

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life
Furniture and fittings -- showroom	10 years	5 – 6 years
Motor cycles, scooters and other mopeds	10 years	5 years
Servers, end user devices, such as desktops, laptops, etc.	3 years for end user devices and 6 years for servers	4 years
Furniture and fittings (other than showroom)	10 years	7 years

Useful life of assets different from that prescribed in Schedule II has been estimated by the management, supported by technical assessment.

Leasehold assets

Assets	Estimated useful life
Leasehold improvements at stores	5 to 6 years or period of lease, whichever is shorter
Leasehold improvements other than stores	Period of lease

Interiors has been treated as part of leasehold improvements. Therefore, useful life shall be based on period of lease.

Items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use.

Gains or losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within other gains/ losses.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(VIII) Impairment of non-financial assets

The carrying amount of assets are reviewed at each reporting date, if there is any indication of impairment based on internal/ external factors. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognised in the prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

(IX) Leases



The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

- The contract involves the use of an identified asset;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

The Company therefore accounts if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company is not a lessor in any transactions, it is only a lessee.

Company is the lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 6 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using Company's incremental borrowing cost. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. when the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-



use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short term leases and lease of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Covid-19-Related Rent Concessions

The amendments to Ind AS 116 provides a practical expedient to lessees in accounting for rent concessions that are a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- (i) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- (ii) Any reduction in lease payments affects only payments originally due on or before Mar 31 2022.
- (iii) There is no substantive change to other terms and conditions of the lease.

The Company has accounted the unconditional rent concessions as a reduction of rent expense in the Statement of Profit and Loss.

(X) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the Statement of Profit and Loss are recognised immediately in the Statement of Profit and Loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date.



All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

(a) Non-derivative financial assets

(i) Financial assets at amortised cost

Financial asset is measured at amortised cost using Effective Interest Rate (EIR), if both the conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective Interest Rate (EIR) method:

The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit or Loss (FVTPL). Interest income is recognised in the Statement of Profit and Loss, and is included in the 'Other income' line item.

(ii) Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

An instrument shall be measured at FVTOCI, if both of the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
- The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

For the impairment policy on financial assets measured at amortised cost, refer note below.

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction cost. Fair value movements are recognised in other comprehensive income. However, the Company recognises interest income,



impairment losses and reversals and foreign exchange gain/ (loss) in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss.

(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Finance assets that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets:

The Company assesses at each date of balance sheet whether a financial asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition

(b) Non derivative financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognized initially at fair value and in case of loans and borrowings net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.



The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial assets and financial liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (for example: when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Company de-recognises financial liabilities only when the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability



and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

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

(XI) Inventories

Traded goods are valued at cost or net realisable value, whichever is lower. Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Obsolete and defective inventory are duly provided for, basis the management estimates.

(XII) Provisions and contingent liability

Provision

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursements.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability

Contingent liability exists when there is 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 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 or the



amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote.

(XIII) Retirement and other employee benefits

(a) Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

(b) Defined contribution plan

The Company makes defined contribution to the Government Employee Provident Fund, which are recognised in the Statement of Profit and Loss, on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

(c) Defined benefit plan

The Company operates a defined benefit gratuity plan in India. The Company's gratuity plan is unfunded in nature. The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses (excluding amounts included in net interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

(XIV) 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.



TG Apparel & Decor Private Limited

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.

(XV) Cash and 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.



TG Apparel & Decor Private Limited

Notes to financial statements for the year ended March 31, 2022

All amounts are in INR Lacs, unless otherwise stated

3 Property, Plant and Equipment

Particulars	Leasehold Improvements	Electrical equipments	Furniture and fixtures	Office equipment	Computers	Total
Cost						
As at March 31, 2020	85.78	8.43	53.92	18.85	2.30	169.27
Add: Additions	-	-	-	-	-	-
Less: Disposals	(85.78)	(8.43)	(53.92)	(18.85)	(2.30)	(169.27)
As at March 31, 2021	-	-	-	-	-	-
Add: Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-
Depreciation						
As at March 31, 2020	31.60	2.79	21.60	10.61	1.72	68.32
Add: Depreciation charge for the year	1.86	0.41	2.55	0.70	0.08	5.59
Less: Disposals	(33.46)	(3.20)	(24.15)	(11.31)	(1.80)	(73.91)
As at March 31, 2021	-	-	-	-	-	-
Add: Depreciation charge for the year	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-
Net carrying value as at:						
As at March 31, 2022	-	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-	-



4 Right-of-use asset

Building
Total

As at March 31, 2022	As at March 31, 2021
-	-
-	-

Set out below are the carrying amounts of right-of-use assets recognized and movements during the year.

As at March 31, 2021

Transfer from prepayments

Addition

Depreciation expense

Retirement

As at March 31, 2022

Buildings

-
-
-
-
-
-

5 Security deposits

(Considered good, Unsecured)

Non-current

Security deposits

Total

As at March 31, 2022	As at March 31, 2021
-	-
-	-

6 Deferred tax assets (net)

Deferred tax assets/(liabilities)

Total

Deferred tax relates to the following:

As at March 31, 2022	As at March 31, 2021
-	-
-	-

	Balance Sheet		Statement of profit and loss/OCI	
	As at March 31, 2022	As at March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation and amortisation	-	-	-	8.19
Ind AS 116 adjustments	-	-	-	33.84
Fair valuation of security deposits	-	-	-	-1.55
Unabsorbed depreciation	-	-	-	4.15
Others	-	-	-	3.56
	-	-	-	48.19

No deferred tax asset is recognised by the company since there is no virtual certainty that sufficient taxable profits will be available in future to adjust/utilise the deferred tax asset

7 Non Current tax assets (net)

Income tax receivable

Total

As at March 31, 2022	As at March 31, 2021
2.43	2.80
2.43	2.80

8 Inventories

Stock-in- trade (at lower of cost and net
realisable value)
Total

As at March 31, 2022	As at March 31, 2021
-	-
-	-



TG Apparel & Decor Private Limited
Notes to financial statements for the year ended March 31, 2022
All amounts are in INR Lacs, unless otherwise stated

9 Trade Receivable

(Unsecured, considered good)

Trade receivables*

Total

*As there are Nil trade receivables at year end so ageing is not applicable

As at As at
March 31, 2022 March 31, 2021

-	-
-	-

10 Cash and cash equivalents

Balances with bank:
- In current accounts
Cash on hand
Total

As at As at
March 31, 2022 March 31, 2021

1.08	3.42
-	-
1.08	3.42

11 Security deposits

(Considered good, Unsecured)

Current
Security deposits

Total

As at As at
March 31, 2022 March 31, 2021

-	-
-	-

12 Other financial assets

Current (Considered good, Unsecured)
Other receivables
Total

As at As at
March 31, 2022 March 31, 2021

-	-
-	-

13 Other assets

Current
Balance with government authority
Advance to Suppliers
Total

As at As at
March 31, 2022 March 31, 2021

163.01	162.19
2.25	3.03
165.26	165.22



TG Apparel & Decor Private Limited
Notes to financial statements for the year ended March 31, 2022
All amounts are in INR lakhs, except share data and per share data, and unless otherwise stated

14 Share Capital

Authorised share capital

Equity shares of Rs. 10 each

At March 31, 2020

Increase during the year

As at March 31, 2021

Increase during the year

As at March 31, 2022

Number of shares	Amonut
10,000	1.00
-	-
10,000	1.00
-	-
10,000	1.00

Issued share capital

Issued, subscribed and fully paid up

Equity shares of Rs. 10 each

At March 31, 2020

Increase during the year

As at March 31, 2021

Increase during the year

As at March 31, 2022

Number of shares	Amonut
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 Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in 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 will be in proportion to the number of equity shares held by the shareholders.

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

	March 31, 2022		March 31, 2021	
	Number	% Holding	Number	% Holding
Aditya Birla Fashion and Retail Ltd	10,000	100.00%	10,000	100.00%

c) No shares have been issued for consideration other than cash in the current reporting year and in five years immediately preceding the reporting year.

d) Promoter's Shareholding- Equity

Shares held by promoters at the end of the year				% Change during the year (With respect to beginning of the year)
S. No	Promoter name	No. of Shares	% of total shares	
1	Aditya Birla Fashion and Retail Ltd	10,000	100%	-

15 Other Equity

Retained earning

At March 31, 2020

Profit/(Loss) for the year

As at March 31, 2021

Profit/(Loss) for the year

As at March 31, 2022

(227.94)
200.27
(27.66)
(20.64)
(48.30)

Other comprehensive income

At March 31, 2020

Re-measurement gain/(loss) on defined benefit plan

As at March 31, 2021

Re-measurement gain/(loss) on defined benefit plan

As at March 31, 2022

1.69
-
1.69
-
1.69

Total

At March 31, 2021

At March 31, 2022

(25.97)
(46.61)

Retained earnings : Retained earnings comprise of the Company's current year and prior year(s) undistributed profit/(losses) after taxes.

Other comprehensive income:

Items of other comprehensive income consist of re-measurement gain/(loss) on defined benefit plan of the Company.



16 Lease liabilities

	As at March 31, 2022	As at March 31, 2021
Non Current		
Lease liabilities	-	-
Total	-	-

a) The following is the lease liabilities movement for year ended:

	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	-	770.43
Interest expense on lease liabilities	-	17.35
Payment of lease liabilities	-	-11.09
Rent Savings	-	-37.87
Liability Reversed on cancellation of Lease	-	-738.82
Balance at end of the year*	-	-

*Includes current & non current portion of lease liabilities

Non Current (Refer note 16)	-	-
Current (Refer note 19)	-	-
Total	-	-

17 Provisions

	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for gratuity	-	-
Total	-	-

18 Borrowings

	As at March 31, 2022	As at March 31, 2021
Current		
Loan from the related party*	207.91	187.91
Total	207.91	187.91

* The loan has been taken from Aditya Birla Fashion and Retail Limited (Parent 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.

There is no default in repayment of loan installments or payment of interest thereon as per the terms and conditions

There is no default in repayment of loan installments or payment of interest thereon as per the terms and conditions of loan taken from related party

1. The Company has registered/satisfied all the charges with Registrar of Companies wherever required within the statutory period.

2. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken wherever required.

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

19 Lease liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Lease liabilities	-	-
Total	-	-

20 Trade Payables

	As at March 31, 2022	As at March 31, 2021
Current		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.00	6.14
Total	5.00	6.14

Ageing of Trade Payables

Particulars	As at March 31, 2021					
	Outstanding for following periods from due date of payment (if payment date not available then date of transaction)					
	Not due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3.41	0.96	-	-	4.37
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	0.60	1.18	-	1.78
Total	-	3.41	1.56	1.18	-	6.14



Particulars	Outstanding for following periods from due date of payment (if payment date not available then date of transaction)					
	Not due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.70	-	-	-	1.70
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	0.01	1.58	1.71	-	3.30
Total	-	1.71	1.58	1.71	-	5.00

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 Section 22 of MSMED Act, 2006 under the chapter of delayed payment to micro and small enterprises:

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	Nil	Nil
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	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.

21 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Interest accrued and due on borrowings	1.18	2.07
Total	<u>1.18</u>	<u>2.07</u>

22 Other liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Statutory liabilities	0.29	0.29
Total	<u>0.29</u>	<u>0.29</u>

23 Provisions

	As at March 31, 2022	As at March 31, 2021
Current		
Provision for gratuity	-	-
Provision for leave encashment	-	-
Total	<u>-</u>	<u>-</u>



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All amounts are in INR Lacs, unless otherwise stated

24 Revenue from contracts with customers

Sale of traded goods

Other operating revenue:

Commission income

Year ended
March 31, 2022

Year ended
March 31, 2021

- 234.51

- 12.03

- 246.54

(a) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:

Revenue as per contracted price

Adjustments:

Sales return

Revenue as per Statement of Profit and Loss

Year ended
March 31, 2022

Year ended
March 31, 2021

- 239.22

- 7.32

- 246.54

(b) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:

Revenue from retail operations

Revenue from non-retail operations

Year ended
March 31, 2022

Year ended
March 31, 2021

- 9.08

- 237.46

- 246.54

(c) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss based on geographical segment:

Revenue from customers outside India

Revenue from customers within India

Revenue as per the Statement of Profit and Loss

Year ended
March 31, 2022

Year ended
March 31, 2021

- 64.62

- 181.92

- 246.54

25 Other income

Interest income

- Income tax refund

Rent Savings

Unwinding of interest on security deposit

Excess provision written back

Gain on retirement of ROU

Advertisement Reimbursement

Total

Year ended
March 31, 2022

Year ended
March 31, 2021

0.03 -

- 35.89

- 0.74

- 5.17

- 120.54

- 163.18

0.03 325.51



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All amounts are in INR Lacs, unless otherwise stated

26 Purchases of stock-in- trade

Purchase of stock-in- trade

Total

Year ended March 31, 2022	Year ended March 31, 2021
-	40.08
-	40.08

27 Changes in inventories of stock-in- trade

Opening stock

Traded goods

Closing stock

Traded goods

Total

Changes in inventories of stock-in- trade

Year ended March 31, 2022	Year ended March 31, 2021
-	131.22
-	131.22
-	-
-	-
-	131.22

28 Employee benefits expense

Salaries, wages and allowances

Contribution to provident and other funds

Gratuity expenses

Staff welfare expense

Total

Year ended March 31, 2022	Year ended March 31, 2021
-	6.22
-	0.72
-	(6.45)
0.05	0.84
0.05	1.33

29 Finance costs

Interest on:

- Lease liabilities

- Loan

- Late payment of taxes

- Others

Total

Year ended March 31, 2022	Year ended March 31, 2021
-	17.35
15.03	18.86
-	0.63
-	0.04
15.03	36.88

30 Depreciation and amortization expense

Depreciation of property, plant and equipment (Refer note 3)

Depreciation of right-of-use asset (Refer note 4)

Total

Year ended March 31, 2022	Year ended March 31, 2021
-	5.59
-	24.59
-	30.19



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Notes to financial statements for the year ended March 31, 2022
All amounts are in INR Lacs, unless otherwise stated

31 Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Business support services	-	55.75
Advertisement and sales promotion	-	0.29
Rates and taxes	-	10.27
Legal & Professional charges (includes auditor's remuneration*)	4.91	10.19
Bank charges	0.36	0.34
Courier charges	-	0.33
Insurance	-	0.49
Power, fuel and water charges	-	0.56
Travelling & Conveyance	-	0.59
Repair and maintenance	-	0.58
- Building	-	2.39
Security expenses	-	0.41
Telephone and Internet expenses	-	1.71
Miscellaneous expenses	0.13	
Total	5.39	83.89

Note : Auditor remuneration

As auditor:

- Audit fee
- Tax matters
- Other services

Total

	Year ended March 31, 2022	Year ended March 31, 2021
	1.50	1.50
	0.15	0.40
	0.75	0.75
Total	2.40	2.65

32 Income tax expense

The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are:

a. Profit and loss section

	Year ended March 31, 2022	Year ended March 31, 2021
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
(Gain)/losses relating to origination and reversal of temporary differences	-	48.19
Income tax (income)/expense reported in the statement of profit or loss	-	48.19

b. OCI section

Deferred tax related to items recognised in OCI during the year:

	Year ended March 31, 2022	Year ended March 31, 2021
Re-measurement gain/(loss) on defined benefit plan	-	-
Tax expense charged to OCI	-	-



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c. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

	Year ended March 31, 2022	Year ended March 31, 2021
Accounting (Loss) before tax expense	(20.64)	248.47
Applicable tax rate in India	25.17%	25.17%
Computed tax charge	(5.19)	62.54
Current year losses on which deferred tax asset not created	5.19	(27.67)
Bonus payable	-	(0.43)
Tax impact of disallowed income for tax purposes	-	-
Decrease in DTA resulting from the decrease in the tax rate	-	-
Tax impact of non-deductible expenses for tax purposes	-	-
Unabsorbed depreciation	-	4.15
Depreciation (net of books and tax)	-	-
STCG	-	9.60
Tax (income)/expense reported in the statement of profit and loss	0.00	48.19

33 Components of Other Comprehensive Income (OCI)

	Year ended March 31, 2022	Year ended March 31, 2021
Re-measurement gain/(loss) on defined benefit plan	-	-
Income tax effect	-	-
Total	-	-

34 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 profit 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:

	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(Loss) attributable to equity holders for basic earnings	(20.64)	200.27
Net Profit/(Loss) for calculation of basic EPS	(20.64)	200.27
Weighted average number of equity shares for calculating basic EPS	0.10	0.10
Basic earnings per share	(206.38)	2,002.74
Net Profit/(Loss) for calculation of diluted EPS	(20.64)	200.27
Weighted average number of equity shares for calculating diluted EPS *	0.10	0.10
Diluted earnings per share	(206.38)	2,002.74

* The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year. There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements



35 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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.

(i) Taxes

The Company makes various assumptions and estimates while computing deferred taxes, proposed availment of deduction under section 80 IC of the Income Tax Act, 1961 and the period over which such deduction shall be availed and other applicable allowances. While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each balance sheet date and the impact due to such change, if any, is considered in the respective year.

(ii) Defined benefit plans

The present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity are given in Note 36. At the year end there is no employee on the role of the company & all liabilities under defined benefits plans have been paid/setteled. No actuarial valuation report is obtained.

(iii) Provision on inventories

The Company provides provision on inventories based on policy, past experience, current trend and future expectations of these materials depending on the category of goods. As at year end there is no inventory and therefore no provision is called for.



36 Employee benefits expenses

A. Defined contribution plans

(i). Employers' contribution to Provident Fund

The Company has defined contribution plan in form of Provident Fund for qualifying employees. Contributions are made to provident fund for employees at the rate of 12% of salary as per regulations. The contributions are made to Employee Provident Fund Organisation (EPFO) registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is INR Nil (March 31, 2021: INR 0.53 lacs).

(ii) Employers' contribution to Employee's state insurance scheme is INR Nil (March 31, 2021: INR 0.19 lacs).

B. Defined benefit plan

The Company has a defined benefit gratuity plan for its employees. Under this plan, every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

(i) The amounts recognized through Profit and Loss and other comprehensive income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<i>Gratuity cost charged to profit or loss</i>		
Current service cost	-	-
Interest expense	-	-
Benefits paid/Adjustment	-	(6.45)
	-	(6.45)
<i>Gratuity cost charged to other comprehensive income</i>		
Actuarial (gains)/losses	-	-
	-	-

(ii) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

Changes in the defined benefit obligation as at March 31, 2022:

	As at March 31, 2022	As at March 31, 2021
Changes in Present Value of the Obligation		
Opening defined benefit obligation	-	6.45
Current Service cost	-	-
Interest cost	-	-
Actuarial (gain)/loss on account of		
Changes in demographic assumptions	-	-
Changes in financial assumptions	-	-
Experience adjustments	-	-
Actuarial (gain)/loss recognised in OCI	-	-
Benefits paid/Adjustment	-	(6.45)
As at Year End	-	-

Particulars	As at March 31, 2022	As at March 31, 2021
Current Liability	-	-
Non-Current Liability	-	-
Net Liability	-	-



(ii) The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	-	-
Salary growth rate	-	-

(iii) A quantitative sensitivity analysis for significant assumption is as shown below:

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:-

Particulars	As at March 31, 2022	As at March 31, 2021
Sensitivity level		
<i>Discount Rate</i>		
1% increase	-	-
1% decrease	-	-
<i>Salary growth rate</i>		
1% increase	-	-
1% decrease	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be There is no change in the method of valuation for the prior period.

(iv) The following represents maturity profile for the defined benefit plan in future years :

Particulars	As at March 31, 2022	As at March 31, 2021
Within the next 12 months (next annual reporting period)	-	-
Between 2 and 5 years	-	-
Between 6 and 10 years	-	-
Beyond 10 years	-	-
Total expected cash flow profile (payments)	-	-

The average duration of the defined benefit plan obligation at the end of the reporting period is Nil years (March 31, 2021: 12 years). Expected contributions to defined benefits plan for the year ending March 31, 2022 is INR Nil (March 31, 2021 : INR Nil).



37 Commitments and contingencies

a) Capital Commitment

The Company does not have any capital commitments as at March 31, 2022 (March 31, 2021: Nil)

b) Contingent Liabilities

The Company has no contingent liabilities as at March 31, 2022 (March 31, 2021: Nil)

c) Corporate Guarantee

The Company has not given corporate guarantee as at March 31, 2022 (March 31, 2021: Nil)

38 Leases

The company has entered into agreements for taking on the lease office buildings/stores. Leases of office buildings/stores generally have lease terms of 6 years. All the lease agreements have been terminated during the year.

The following are the amounts recognized in profit or loss:

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation expense for right-of-use assets	-	24.59
Interest expense on lease liabilities	-	17.35
Rent in relation to short term lease and exhibition expenses	-	-
	-	41.94

b) The maturity analysis of lease liabilities is disclosed below (undiscounted values):

	As at March 31, 2022	As at March 31, 2021
Less than one year	-	-
one to five years	-	-
more than five years	-	-
	-	-

c) Total cash outflow for leases:

As at March 31, 2022	As at March 31, 2021
	11.09



39 Related party disclosures

a. Related parties

Description of relationship	Names of related parties
Holding Company	Aditya Birla Fashion and Retail Limited
Fellow Subsidiaries/Associates/JV	Finesse International Design Private Limited Jaypore E-Commerce Private Limited Jaypore Inc. (Dissolved on September 21, 2020) Sabyasachi Calcutta LLP Sabyasachi Inc (A wholly-owned subsidiary of Sabyasachi Calcutta LLP) Goodview Fashion Private Limited Indivinity Clothing Retail Private Limited
Key management personnel	Mr. Ashish Dikshit, Director Ms. Sangeeta Pendurkar, Director Mr. Jagdish Bajaj, Director

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:

		April'21 to Mar'22	April'20 to Mar'21
Aditya Birla Fashion and Retail Limited	Holding Company		
Interest Expense		15.03	18.86
Loan received		20.00	12.00
Loan repaid		-	59.09
Jaypore E-Commerce Private Limited	Fellow Subsidiary		
Purchase of stock in trade		-	34.59
Rent Charges		-	1.20
Service Charges		-	55.75
Marketing Cost Reimbursement		-	163.18
Advances taken from:			
Sale of fixed assets		-	95.36
Security Deposit transferred		-	60.90
Cost Incurred by Jaypore		-	0.05

c. Outstanding balances

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

	Relationship	As at March 31, 2022	As at March 31, 2021
Trade payables			
Jaypore E-commerce Pvt Ltd	Fellow Subsidiary	-	0.08
Current borrowings			
Aditya Birla Fashion and Retail Limited	Holding Company	207.91	187.91
Interest accrued and due			
Aditya Birla Fashion and Retail Limited	Holding Company	1.18	2.07

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the liability for gratuity is provided on actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not disclosed separately.

40 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

Notes to financial statements for the year ended March 31, 2022

All amounts are in INR Lacs, unless otherwise stated

41 Fair values and hierarchy

The carrying value and fair value of financial instruments by categories as at March 31, 2022 & March 31, 2021

	FVTPL	FVTOCI	Amortised Cost	Total Carrying value	Fair value		
					Level 1	Level 2	Level 3
As at March 31, 2022							
Financial assets							
Security deposits	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	1.08	1.08	-	-	-
Bank balance other than above	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
Total	-	-	1.08	1.08	-	-	-
Financial liabilities							
Lease liabilities	-	-	-	-	-	-	-
Borrowings	-	-	207.91	207.91	-	-	-
Trade payables	-	-	5.00	5.00	-	-	-
Other financial liabilities	-	-	1.18	1.18	-	-	-
Total	-	-	214.09	214.09	-	-	-
As at March 31, 2021							
Financial assets							
Security deposits	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	3.42	3.42	-	-	-
Bank balance other than above	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
Total	-	-	3.42	3.42	-	-	-
Financial liabilities							
Lease liabilities	-	-	-	-	-	-	-
Borrowings	-	-	187.91	187.91	-	-	-
Trade payables	-	-	6.14	6.14	-	-	-
Other financial liabilities	-	-	2.07	2.07	-	-	-
Total	-	-	196.12	196.12	-	-	-

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

- The management assessed that cash and cash equivalent, bank balance other than cash and cash equivalents, security deposits, trade receivables, trade payables, other financial assets (current), other financial liability (current), lease liabilities (current), borrowings (current), approximates their fair value largely due to short-term maturities of these instruments.
- The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.



42 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of lease liabilities, trade payables, and employee related 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) 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 periodically 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 periodically 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.

The Company only deals with parties which has good credit rating given by external rating agencies or based on the Company's internal assessment.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Statement of Profit and Loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and security deposits)

(a) Trade receivables

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

The Company receives the remittance at time of sales itself, hence the company does not have significant trade receivables. An impairment analysis is performed at each reporting date. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low on the basis of past default rates of its customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The receivable balance at each reporting date is not significant to the financial statement and are considered good by the management.

(ii) 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 manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default. The below table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at March 31, 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	5.00	-	-	5.00
Lease liabilities	-	-	-	-
Borrowings	207.91	-	-	207.91
Other financial liabilities	1.18	-	-	1.18
	214.09	-	-	214.09



	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2021				
Trade payables	6.14	-	-	6.14
Lease liabilities	-	-	-	-
Borrowings	187.91	-	-	187.91
Other financial liabilities	2.07	-	-	2.07
	196.12	-	-	196.12

43 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 banks/ financial institutions supported by committed borrowing facilities 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.

Since, the entity is entirely funded through equity, it is not required to compute the capital gearing ratio.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2021.

44 Going Concern

The accounts of the company are prepared on a going concern basis irrespective of the fact that as at 31st March 2022 company's current liabilities exceeded its current assets as on the balance sheet date as the holding company has given an undertaking to continue to fund the company whenever required.

45 The Company has considered the impact of COVID-19 as evident so far in above published financial results. With a large section of the population being vaccinated and evolving impact of the pandemic, management has determined that COVID-19 is unlikely to have a material impact on the future operations of the Company. Management will continue to closely monitor any material changes to future economic conditions which necessitate any further modifications

46 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** The Company has no borrowings from banks and financial institutions.

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

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

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

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

(vii) **Utilisation of borrowed funds and share premium** 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: a. 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 b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries Entity 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: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(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** The Company 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** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year



47 Financial Ratios

Ratios	Year ended		% Change	Reason of change where >25%
	March 31, 2022	March 31, 2021		
1 Current ratio	0.78	0.86	10%	
Current Assets	166.34	168.64		
Current Liabilities (Excluding lease liabilities)	214.38	196.41		
2 Debt-equity ratio	-	-		
a) Debt	206.83	184.49		
Borrowings (Short + Long)	207.91	187.91		
Cash and bank	1.08	3.42		
Liquid Investments				
b) Equity	(45.61)	(24.97)	#DIV/0!	No business operations, fixed expenses ongoing leads to increase in Debt & negative reserves
Share capital	1.00	1.00		
Other equity	(46.61)	(25.97)		
ROU Asset	-	-		
Lease Liability	-	-		
3 Debt service coverage ratio	(0.37)	11.26	103%	
a) EBIT	(5.61)	219.80		
PAT	(20.64)	200.27		
Tax				
Finance costs	15.03	36.88		
Ind AS 116 impact - Interest	-	17.35		
b) Debt service	15.03	19.53		Due to discontinue of operations
4 Return On Equity	58.49%	-160.09%	137%	
PAT	(20.64)	200.27		
Average Net Worth	(35.29)	(125.10)		Due to discontinue of operations
5 Inventory turnover	#DIV/0!	3.76	#DIV/0!	
Revenue	-	246.54		
Average Inventory	-	65.61		
Closing Inventory	-	-		
Opening Inventory	-	131.22		Due to discontinue of operations
6 Debtors turnover	#DIV/0!	#DIV/0!	#DIV/0!	
Revenue	-	246.54		
Average debtors	-	-		
Closing debtors	-	-		
Opening debtors	-	-		Due to discontinue of operations



7	Trade Payable Turnover Ratio				
	a) COGS	-	0.94	100%	Due to
	b) Average Trade payables	5.57	171.30		discontinue of operations
8	Net Capital Turnover Ratio				
	a) Revenue	-	1.26	100%	Due to
	b) Working Capital (Excluding lease liabilities)	214.38	246.54		discontinue of operations
9	Net profit margin (%)	#DIV/0!	81.23%	#DIV/0!	Due to
	Net Profit after tax	(20.64)	200.27		discontinue of operations
	Revenue	-	246.54		
10	Return on Average Capital Employed				
	a) EBIT	-3.45%	254.55%	101%	Due to
	b) Average capital employed	(5.61)	219.80		discontinue of operations
	Opening Capital employed	162.62	86.35		
	Net worth	162.94	9.76		
	Debt	(24.97)	(225.24)		
	Lease liability	187.91	235.00		
	Closing Capital employed	162.30	162.94		
	Net worth	(45.61)	(24.97)		
	Debt	207.91	187.91		
	Lease liability				
11	Return on Investment				
	a) EBIT	-3%	32%	110%	Due to
	b) Average Total Assets	(5.61)	219.80		discontinue of operations
		170.10	680.24		

Ratios have been computed as follows:

1. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
2. Debt equity ratio = Debt / Equity
3. Debt service coverage ratio = Earnings before interest* and tax / [Finance cost* + Principal repayment of non-current]
4. Return on equity ratio = Profit after Tax / Average of opening and closing Net Worth
5. Inventory turnover = Revenue from Operations for the period / Average of opening and closing Inventories
6. Debtors turnover = Revenue from Operations for the period / Average of opening and closing Trade Receivables.
7. Trade Payable Turnover = COGS/ Average of opening and closing Trade Payables
8. Net Capital Turnover Ratio = Revenue from Operations for the period / Working Capital.
9. Net profit margin = Profit After Tax / Revenue from Operations
10. Return on Average Capital Employed = Earnings Before Interest and Tax / Average Capital Employed
11. Return on Investment = Earnings Before Interest and Tax / Average Total Assets

48 Previous Year Figures

Previous years' figures have been regrouped/ rearranged wherever necessary to confirm to the current period's classification(s).

For O P BAGLA & CO LLP
Chartered Accountants
Firm Reg. No. 000018N/NS00091

ATUL AGGARWAL
Partner
Membership no.: 092656

Place: New Delhi
Date: May 11, 2022



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

Ashish Dikshit Jagdish Bajaj
Director Director
DIN: 01842066 DIN: 08498055

Place: Mumbai Place: Mumbai
Date: May 11, 2022 Date: May 11, 2022