Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of TG Apparel & Decor Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of TG Apparel & Decor Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City
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T: +91 (124) 6169908

Other Information

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

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

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

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

Responsibilities of management and those charged with governance for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

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

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long-term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 20(vii)(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 20 to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 20(vii)(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 20 to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

vi. Based on our examination, which included test checks, the accounting software used by the Company did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the year or was tampered with, does not arise.
Further the audit trail was not maintained in the prior year and hence the questions of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

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14. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Sonika Burman
Partner
Membership Number: 504839
UDIN: 26504839LKASHD3335
Place of the Signature: Gurugram
Date: May 07, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of TG Apparel & Décor Private Limited on the financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of TG Apparel & Décor Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

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accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Sonika Burman

Sonika Burman
Partner
Membership Number: 504839
UDIN: 26504839LKASHD3335
Place of the Signature: Gurugram
Date: May 07, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) The Company does not have any Property, Plant and Equipment and accordingly, reporting under clause 3(i)(a), 3(i)b, 3(i)c,3(i)d of the Order is not applicable to the Company.

(b) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.

ii. (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets and accordingly, the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.

iii. The Company has not made any. investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing undisputed statutory dues including income tax and other statutory dues, as applicable with the appropriate authorities.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute .

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

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(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanation given to us and procedure performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiary, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. In our opinion, the Company does not have an internal audit system and is not required to have internal audit system as per provisions of the Act.

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Gurugram

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has three number of CICs as part of the Group as detailed in Note 20(xii) to the financial statements.

xvii. The Company has incurred cash losses of Rs. 6.72 lakhs in the financial year and of Rs. 5.06 in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion, a material uncertainty exists as on date of the audit report that the Company is capable of meeting its liabilities existing at date of the balance sheet date as and when they fall due within a period of one year from the balance sheet date. Also, refer paragraph 4 of our audit report on the financial statements.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

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

Sonika Burman

Sonika Burman
Partner
Membership Number: 504839
UDIN: 26504839LKASHD3335
Place of the Signature: Gurugram
Date: May 07, 2026

TG APPAREL & DECOR PVT. LTD.

Date: May 7, 2026
To,
Price Waterhouse & Co Chartered Accountants LLP
Building No. 8, 8th floor, Tower -B
DLF Cyber City, Gurgaon -122002

Dear Sirs,
This representation letter is provided in connection with your audit of the internal financial controls with reference to financial statements in the audit of TG Apparel & Décor Private Limited ("the Company") in conjunction with your audit of the financial statements of the Company for the year ended March 31, 2026, for the purpose of expressing an opinion as to whether the Company had, in all material respects, an adequate internal financial controls system with reference to financial statements and the operating effectiveness of such controls in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing deemed to be prescribed by the Central Government in accordance with Section 143(10) of the Companies Act, 2013 and other authoritative pronouncements, to the extent applicable to an audit of internal financial controls with reference to financial statements, both issued by the Institute of Chartered Accountants of India ("ICAI").

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

1. We are responsible for establishing and maintaining adequate and effective internal financial controls based on internal control over financial reporting criteria and the preparation and presentation of the financial statements as set out in the terms of the audit engagement dated March 10, 2026 and, in particular, the assertions to you on the internal financial controls in accordance with the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

2. We have performed an evaluation and made an assessment of the adequacy and effectiveness of the Company's internal financial controls during the year based on the control criteria.

3. We have not used the procedures performed by you during the audit of internal financial controls with reference to financial statements as part of the basis for our assessment of the effectiveness of internal financial controls.

4. Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the Company has an adequate internal financial controls system that was operating effectively as at the March 31,2026.

5. No deficiencies in the design or operation of the internal financial controls identified as part of the management's evaluation.

6. There were no instances of fraud resulting in a material misstatement to the Company's financial statements and any other fraud that does not result in a material misstatement to the Company's financial statements but involves senior management or management or other employees who have a significant role in the Company's internal financial controls.

7. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

TG APPAREL AND DECOR PVT. LTD.

TG Appparel & Décor Private Limited

Registered Office:
Piramal Agastya Corporate Park, Building 'A',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
L.B.S. Road, Kurla, Mumbai - 400 070

CIN: U51109MH2015PTC430930
Tel.: +91 86529 05000

E-mail: info@tgapparel.in
Fax: +91 86529 05400

8. We have provided you with:

- All information, such as records and documentation, and other matters that are relevant to your assessment of internal financial controls.
- Additional information that you have requested from us and unrestricted access to those within the entity.

9. There are no changes in the internal financial controls system from March 31, 2026 till the date of this representation letter.

10. No changes to internal financial controls system have been proposed as on date of this representation letter.

For and on behalf of TG Apparels & Décor Private Limited

Rachit Gupta

Finance Head

TG APPAREL AND DECOR PVT. LTD.

TG Apparel & Decor Private Limited.
Subsequent Events Checklist
Statutory Audit for the year ended March 31, 2026

Inquired from Mr. Rachit Gupta (Finance Head) on May 07, 2026

S.No.	Queries	Management Replies
1	Whether any contingent liabilities or other commitments have become ascertained liabilities subsequent to the year ended March 31, 2026.	No
2	Whether there has taken place any changes in laws and regulations governing the company having an impact on its financial position.	No
3	Whether there has taken place any significant change in the capital structure, long-term debts or working capital after the year-end and if so whether the change has any impact on the year-end accounts.	No
4	Whether there has been any significant change in the trading conditions, if so, have you considered its possible impact on the Company?	No
5	Whether there has been any development affecting the company including its relationship with the Government, employees, principal suppliers and the status of its assets.	No
6	Whether any significant contract has been entered with any customer, vendor or any other party whether such contract has any impact on the year end accounts?	No
7	Whether any significant event has occurred after the balance sheet date which may cast doubt on recoverability of any amount receivable from any customer, recoverability of assets, ongoing pertinence of business and valuation assumptions,	No

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	valuation of plan assets.	
8	The reversal of any transactions entered into prior to the balance sheet date.	No
9	Whether sales or acquisition of significant assets have occurred or are planned.	No
10	Whether the issue of new shares or debentures or an agreement to merge or liquidate has been made or is planned.	No
11	Whether any assets have been appropriated by government or destroyed, for example by fire or flood.	No
12	Whether there have been any developments regarding risk areas and contingencies.	No
13	Whether any unusual accounting adjustments have been made or are contemplated.	No
14	Whether there have been announcements of major security weakness (this implies also deficiencies in internal controls) or errors of system providers.	No
15	Whether any events have occurred or are likely to occur which might bring into question the appropriateness of accounting policies used in the reporting package, e.g., if an event might call into question the validity of the going concern presumption.	No
16	Whether any Acquisition/Investments have been made subsequent to year ended March 31, 2026.	No
17	Minutes of any meetings held subsequent to year ended March 31, 2026.	No
18	Whether there has been any new litigation or significant update on existing litigation.	No

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19	Whether there has been any invocation of force majeure clause after the year-end by any party (e.g., supplier, customer etc.) thereby impacting the supply chain / availability of customers for the entity's products.	No
20	Whether there is any event which creates uncertaining over meeting performance vesting conditions under share-based payment arrangements and Whether there is significant impact of the modifications or settlements of such arrangements after the year end, if any.	No
21	Whether there are any unusual accounting adjustments that have been made or are contemplated, such as additional or revised closing entries.	No
22	Whether the Company has recovered any relief or economic stimulus payments provided by the government in the form of loans or grants.	No
23	Whether there are any events that are relevant to the measurement of estimates or provisions made in the financial statements. Examples include derivative and hedging considerations (e.g. where a forecast transaction is no longer highly probable), insurance claims (e.g. whether it is virtually certain that amounts are receivable under business interruption and/or other insurance and the potential disclosure of contingent assets), rebate arrangements with customers or suppliers, variable consideration, commission accruals, etc.).	No
24	Whether there is any change in the tax considerations after the year end (e.g. impact of reduced flow of goods and services on transfer pricing agreements; recoverability of deferred tax assets).	No
25	Whether there is significant employee termination benefits resulting from a workforce reduction (e.g. as a result of closure or reorganization of	No

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	operations that occurred after the reporting date).	
26	Whether there has been any dishonour of payments / EMI received from debtors / borrowers at a date later than balance sheet date.	No
27	Whether there has been any Indications of impairment in the value of investments by the Company.	No
28	Whether there are any other subsequent events that require adjustment /disclosure in reporting package for the year March 31, 2026.	No

For **TG Apparel & Decor Private Limited**

Authorised Signatory

TG APPAREL AND DECOR PVT. LTD. *

TG APPAREL & DECOR PVT. LTD.

Date: May 7, 2026

Price Waterhouse & Co Chartered Accountants LLP
8th floor, Building 8, Tower B
DLF Cyber City
Gurugram-122002, Haryana

Dear Sirs,

Re: Audit of the Financial Statements for the Year Ended March 31, 2026

This representation letter is provided in connection with your audit of the Financial Statements of TG Apparel & Décor Private Limited (the 'Company') for the year ended 31 March 2026 (the "financial statements") which comprise the Balance Sheet as at31 March 2026, and the Statement of Profit / Loss (including Other Comprehensive Income), the Cash Flow Statementand the Statement of Changes in Equity for the year then ended, and material accounting policy information and other explanatory information

Your audit is conducted for the purpose of obtaining reasonable assurance about whether the financial statements are free from material misstatement and expressing an opinion as to whether the financial statements of the Company prepared and presented in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 ("applicable accounting standards") and generally accepted accounting principles and practices as followed in India and the provisions of the Companies Act, 2013 (the "Act") give a true and fair view of the state of affairs of the Company as at 31 March, 2026 and its total comprehensive income (comprising of profit/ loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

We acknowledge our responsibility for the matters stated in Section 134(5) of the Act with respect to the preparation of the standalone financial statements by the Company's Management to give a true and fair view of the financial position, financial performance and cash flows, in accordance with the requirements of the Act and recognized accounting policies and practices generally accepted in India, including the applicable accounting standards and for making accurate representations to you. Our responsibility includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated March 10, 2026, for the preparation of the financial statements in accordance with the accounting principles generally accepted in India, including the applicable accounting standards.

We hereby confirm to the best of our knowledge and belief, the information and representations which have been provided to you during the audit of the financial statements, including the following:

Financial Statements:

1. We have fulfilled our responsibilities, as set out in terms of the audit engagement letter dated March 10,2026, for the preparation of the financial statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and generally accepted accounting principles and practices as followed in India.

2. We have reviewed the Company's accounting policies and having regard to the possible alternative policies, the selection and application of accounting policies are consistent with the Companies (Indian Accounting Standards) Rules, 2015 and are appropriate.

3. The accounting policies which are material in determining the results of operations for the year/ period or the financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year.

4. The financial statements are prepared on a going concern basis. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

5. The presentation and disclosures in the financial statements, including the notes thereto, has been made in accordance with the requirements of Division II of Schedule III to the Act, modified as required by the Ind AS and the provisions of the Act, as applicable. Accordingly, the comparative figures in the financial statements, including those in the notes have also been regrouped reclassified and disclosed appropriately.

TG Appparel & Décor Private Limited

Registered Office:
Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070

CIN: U51109MH2015PTC430930
Tel.: +91 86529 05000

E-mail: info@tgapparel.in
Fax: +91 86529 05400

6. All transactions undertaken by the Company have been properly reflected and recorded in its books of account and have been properly disclosed in the financial statements prepared by us for audit.

7. All events subsequent to the Balance Sheet date and for which the applicable accounting standards require adjustment or disclosure have been adjusted or disclosed, and no other circumstances/ events/ matters has come to our attention up to the time of signing this letter, which require adjustment of or disclosure in the financial statements or in the notes thereto would materially affect the accounts and the related disclosures for the year ended 31 March 2026.

8. It is confirmed that no expenses of personal nature other than those payable under contractual obligations or in accordance with generally accepted business practice and/ or not related to the Company's business have been charged to the financial statements.

9. No payment has been made during the year/ period ended whether directly or indirectly, by way of advertisement or otherwise to any political party in contravention of the provisions of the Act.

10. There are no
   - Losses arising from sale and purchase commitments.
   - Agreements and options to buy back assets previously sold.
   - Assets pledged as collateral.
   - Other agreements not in the ordinary course of business.

11. All income and expenses, which arose/ accrued up to the date of the Balance Sheet, have been brought into the financial statements/ taken into account in preparing the financial statements.

12. The Company does not fulfils the eligibility criteria for Corporate Social Responsibility ("CSR") set out in Section 135 of the Act, and has not incurred expenditure during the year in this respect.

13. The Company is not required to have an internal audit system as per the requirements of the Act.

14. The financial statements and appended notes thereto, include all material disclosures necessary for these financial statements to show a true and fair view of the state of affairs and the results of operations of the Company (including those related to prior period items together with those requiring restatement of prior periods, changes in accounting policies or changes in accounting estimates, if any) and disclosures required to be made therein under the Act/ relevant accounting standards and are free of material misstatements, including omissions.

15. Significant assumptions used by us in making accounting estimates, including measurements at fair value, are reasonable. These estimates are based on our knowledge of current events and actions. We believe that differences, if any, arising from such estimates are not likely to be significant.

16. Regarding identify accounting estimate, an accounting estimate that was recognised/disclosed in the financial statements:
   - We used appropriate measurement processes, including related assumptions and models, in determining the accounting estimate in the context of the applicable accounting standards.
   - Measurement processes were consistently applied from year to year
   - The assumptions appropriately reflect our intent and ability to carry out specific courses of action on behalf of the Company, where relevant to the accounting estimates and disclosures.
   - Disclosures related to accounting estimates are complete and appropriate under the applicable accounting standards.
   - No subsequent event requires adjustment to the accounting estimates and disclosures included in the financial statements, and no other matter has come to our attention up to the time of signing this letter, which would materially affect the accounts and the related disclosures for the year ended 31st March 2026.

17. Thought the company has incurred losses and the net worth has eroded, these financial statements have been prepared on going concern basis based on an unconditional letter of support provided by the Holding Company for meeting financial and contractual obligations till March 2026.

18. We have provided you with:
   - Financial records and related data: comprising of all books of accounts and supporting documentation which are agreed and reconciled.
   - Minutes of meetings of shareholders, Board of Directors (namely those held on

S. No.	Meeting	Date of meeting
1	Board Meeting	15-May-25
2	Board Meeting	30-Jul-25

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3	Annual General Meeting	23-Sep-25
4	Board Meeting	29-Oct-25
5	Board Meeting	07-Jan-26
6	Board Meeting	30-Jan-26
7	Board Meeting	05-Feb-26

- Information regarding the extent to which internal control over the preparation of such information is centralised or decentralized.
- Significant changes in commitments and contractual obligations and significant changes in contingent liabilities including litigation or claims and compliance with debt covenants.
- The effect of changes in the entity's business activities
- The significant changes in internal control and the potential effect of these changes on the preparation of financial statements
- The results of our assessment of the risk of management override of controls.
- Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

19. We are not aware of any accounts, transactions or material agreements that have not been properly reflected in the accounting records underlying the financial statements for the year ended 31 March 2026.

20. We acknowledge that because of the inherent limitations of an audit, together with the inherent limitations of internal controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed by the auditor in accordance with the Standards on Auditing.

21. We acknowledge our responsibility for the prevention and detection of fraud. Our responsibility also includes informing you about any fraud detected and remedied by the management, any incidence of fraud reported through the vigil mechanism or through any other internal or external sources. We acknowledge that we are also responsible to take appropriate action when a fraud is detected or reported through any of the sources.

22. In particular we confirm that we are responsible for the following:
    i. Designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements which is free from material misstatements, whether due to fraud or error.
    ii. To set up a vigil mechanism for reporting suspected fraud and administer the mechanism effectively.
    iii. Take appropriate action to detect the fraud and wrongful gain or loss, if any, incurred on account of the fraud.
    iv. Take appropriate action against people committing frauds.
    v. Address the control weaknesses which were the root cause for fraud and strengthen the internal control system.
    vi. Providing replies and observations of the Board of Directors/ Audit Committee for matters reported, pursuant to Section 143(12) of the Act.
    vii. Furnishing reports filed under Section 143 (12) of the Act by other parties, including ADT-4 filed by predecessor auditor during the year before the appointment of the successor auditor (if any)
    viii. Disclosing to the auditor the results of its assessment of the risk that the financial statements may be materially misstated as a result of fraud (as the case maybe)
    ix. Furnishing declaration that we believe the effects of those uncorrected misstatements in financial statements, aggregated by the auditor during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

23. To the best of our knowledge and belief, the Company has not made any improper payments or payments which are illegal or against public policy.

24. The managerial remuneration has not been paid/ provided for by the Company and accordingly reported under Section 197(16) of the Act not applicable to the Company.

25. No director of the Company is holding any office or place of profit, without the consent of the Company accorded by a special resolution. Also, no partner or relative of such director, no firm in which such director, or a relative of such director, is a partner, no private company of which such director is a director or member, and no director or manager of such a private company, is holding any office or place of profit as envisaged under the provisions of Section 188 of the Act.

26. No transactions other than those disclosed in the financial statements, involving directors, officers and others requiring disclosure in the financial statements under the Act have been entered into.

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27. The books of account, in which these transactions have been recorded along with the related records and documentation, have been made available to you for the purpose of your audit. All other records and related information which might affect the truth and fairness of, or necessary disclosure in, the financial statements, including minutes of directors, shareholders' and relevant Management meetings, have been made available to you and no such information has been withheld. There is no relevant audit information of which you are unaware. All contractual arrangements (including side-letters to agreements) entered into by the Company with third parties have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you. We have also provided you unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence. We are not aware of any accounts, transactions or material agreements not fairly described and properly recorded in the financial and accounting records underlying the financial statements.

28. Transactions of the Company which are represented merely by book entries are not prejudicial to the interests of the Company.

29. There are no undisputed amounts outstanding in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and any other applicable statutory dues as at Balance Sheet date.

30. Based on the written representations obtained from the directors and taken on record by the Board of directors, we confirm that none of the directors is disqualified under Section 164 (2) of the Act as at the Balance Sheet date.

31. The company has not raised any money by the way of public issue during the current year.

32. In the opinion of the Management, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

33. We have disclosed to the auditor the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

34. The Statement of Profit & loss (including Other Comprehensive Income), the Balance Sheet, the Statement of Changes in Equity and the Statement of Cash Flows have been prepared in compliance with the applicable Ind AS specified in the Companies (Indian Accounting Standard) Rules 2015 as amended under Section 133 of the Act and with the provisions of the Act.

35. There are no pending litigations on the financial position of the Company in its financial statements.

36. There are no material foreseeable losses on long term contracts, including derivative contracts as on 31 March 2026.

37. The Company is not required to transfer the amount to the Investor Education and Protection Fund.

38. The loans, including loans represented by a book debt, directly and indirectly advanced by the Company to the directors and/ or persons in whom the director was interested and guarantees given/ securities provided in connection with any loan taken by him or such other person, are in compliance with Section 185 of the Act.

39. The Company has made investments only through two layers of investment companies.

40. The Company has, directly or indirectly, within the limits specified by Section 186 of the Act:
- Given loans to persons and other bodies corporate
- Given guarantees and provided security in connection with a loan to any other body corporate or person; and
- Acquired by way of subscription, purchase or otherwise, the securities of any other bodies corporate.

The terms and conditions of loans so granted are compliant with the terms set out in Section 186 of the Act.

41. The Company has not made a preferential allotment/ private placement of shares/ fully or partially or optionally convertible debentures during the year under review; and has complied with the requirements of Section 42 and Section 62 of the Act.].

42. We confirm that the Company has not received any whistle-blower complaints during the year.

43. The Company has not entered into any non cash transactions involving Directors as set out in Section 192 to the Act.

44. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

45. The Company is not required to hold a Certificate of Registration ("CoR") from the Reserve Bank of India ("RBI") as per the Reserve Bank of India Act, 1934.

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46. The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the RBI, and is not required to fulfil the criteria of being categorized as a CIC as at the balance sheet date.

47. There are 3 Core Investment Companies (CICs) in the Group as defined in the regulations made by the RBI.

48. As represented to us, the directors and key management personnel ("KMP") of the Company have not entered into any forward dealings in the securities of the company or its holding/ subsidiary or associate. Further, no person including the director or KMP has entered into insider trading of the securities of the Company.

49. No contracts terminated during the year and based on the risks assessed by the Company's Management, there are no unrecorded liabilities against the Company which could arise subsequently and result in potential outflow of funds.

50. The Company has maintained its books of account and other relevant papers in electronic mode.

51. We confirm that there has been no cybersecurity incidents during the year.

52. The Company has incurred cash losses of INR 6.72 lakhs in the financial year and of INR 5.06 in the immediately preceding financial year.

53. The Company has not given any advances which has assumed the nature of loan.

Assets and liabilities

53. The assets and liabilities of the Company have been classified as current or non-current

54. The operating cycle of the Company, i.e., the time between the acquisition of assets for processing and their realization in cash or cash equivalents is 12 months.

55. The Company has satisfactory title to all the assets included in the Balance Sheet and there are no liens or encumbrances on these assets except as those disclosed in the notes to the financial statements. All the assets, and in particular all cash and bank accounts, are included in the financial statements.

Share Capital

56. We have recorded or disclosed, as appropriate, for each class of share capital (with different classes of preference shares treated separately), the number and amount of shares authorized, the number of shares issued, subscribed and fully paid, and subscribed but not fully paid, par value per share, a reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period, shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment, including the terms and amounts, and other requirements in respect of the Company's capital including:

    - The shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by it or by subsidiaries or associates of the holding company or the ultimate holding company, in aggregate
    - Shares in the Company held by each shareholder holding more than 5 per cent shares specifying the number of shares held.
    - Shares in the Company held by each promoter (as defined under the Act) at the end of the year, specifying the number of shares held, percentage of total shares and percentage change during the year, in respect of each class of shares

57. We confirm that promoters/ promoter group has not pledged/ encumbered capital stock of the Company.

58. The Company has not allotted shares for cash during the year ended 31 March 2026.

59. The Company has not raised moneys by way of initial public offer/ further public offer.

Reserves and Surplus

60. We have classified the reserves of the Company appropriately, and the additions and deductions to the reserves since the last balance sheet have been shown under each of the heads specified in Schedule III (Division II) to the Act.

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Financial liabilities: Borrowings

61. All borrowings and financial obligations of the Company of which we are aware are included and appropriately classified in the financial statements at the Balance Sheet date. We have fully disclosed to you all the Short working capital arrangements of the Company, including the nature of security offered, as applicable. Further, the Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

62. The Company has not raised moneys by way of initial public offer/ further public offer for debt instruments.

63. The Company has not issued any debentures as at the Balance Sheet date.

64. During the year, the Company has not defaulted in repayment of long term loans or borrowings or in the payment of interest thereon to any lender Further, the Company has not been declared a Willful defaulter by any bank or financial institution or other lender.

65. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

66. The Company has not applied funds raised on short-term basis for long term investment.

67. The Company has not accepted long term deposits from the public during the year.

68. No order under Sections 73 and 76 of the Act has been passed on the Company by the Company Law Board/ National Company Law Tribunal/ Reserve Bank of India/ any Court/ any other Tribunal.

69. The Company has not taken any short term loans, secured or unsecured, from companies, firms or other parties in the register maintained under Section 189 of the Act.

Taxation

70. We have complied with the taxation requirements of all countries within which we operate and have brought to account all liabilities for taxation due to the relevant tax authorities whether in respect of any corporation or other direct tax or any indirect taxes. We are not aware of any non-compliance that would give rise to additional liabilities by way of penalty or interest.

    In particular:

    - In connection with any tax accounting requirements, we are satisfied that our systems are capable of identifying all material tax liabilities and transactions subject to tax and have maintained all documents and records required to be kept by the relevant tax authorities in accordance with the law.

    - We have submitted all returns and made all payments that were required to be made (within the relevant time limits) to the relevant tax authorities.

    - In managing the tax affairs of the Company, we have taken into account any special provisions such as transfer pricing(as applicable).

    There was no transaction that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961, but not recorded in the books of account.

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

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Financial liabilities: Trade payables

72. Amounts classified as trade payables represent bona fide amounts due on account of goods purchased or services received in the normal course of business. Trade payables have further been classified into current and non-current appropriately. The amounts due to micro, small and medium enterprises have been appropriately disclosed. Further, the details of trade payables outstanding as furnished in the Trade payables ageing schedule, including disputed trade payables, have been appropriately disclosed.

Provisions

73. Full provision has been made for all known liabilities arising out of legal and constructive obligations at the Balance Sheet date including guarantees, commitments and contingencies where the items are expected to result in significant loss, and are classified into long term and short term provisions and disclosed appropriately.

74. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period; the discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent Liabilities

75. There are no contingent liabilities, potential liabilities threatened litigations or capital commitments of material amounts, other than those disclosed in the notes to the financial statements.

76. No guarantees have been given to third parties, including oral guarantees made by the Company on behalf of an affiliate, director, officer or any other third party have been adequately disclosed in the financial statements and are not prejudicial to the interest of the Company.

77. There are no guarantees issued up to the year/ end period which are yet to be recorded.

78. The disclosed contingent liabilities do not include any contingencies which are likely to result in a loss and which, therefore, require adjustment of assets and liabilities.

Property, plant and equipment ("PP&E"), Right of Use assets and Intangible assets

79. The company had no Property, Plant & equipment, Right of use assets and intangible assets as at any part of the year ended March 31, 2026.

80. The company does not own any of immovable properties.

81. No proceedings have been initiated or are pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Financial assets: Non current investments

82. The Company does not hold any non-current investments as on 31 March 2026.

Financial assets: Long Term loans and advances

83. Long term loans and advances as at the Balance Sheet date represent bona fide long term loans and advances for value to be received in cash or in kind respectively.

84. Long term loans and advances made by the Company have not been shown as deposits.

85. The Company has not granted long term loans and advances to companies, firms, Limited Liability Partnerships and other parties.

Financial assets: Current investments

86. The Company does not hold any current investments as at March 31,2026.

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Inventories

87. The company has no inventories as at any part of the year ended 31 March 2026.

88. The Company is not a dealer or trader in shares, securities, debentures and other investments.

Financial assets: Trade receivables

89. The company does not have any trade receivables as on 31 March 2026.

Financial assets: Cash and cash equivalents

90. The Balance Sheet includes all cash and bank balances of the Company. Cash balances have been physically verified at the year end at all locations and no discrepancies have been found.

91. All bank accounts have been properly aggregated and the loan/ overdraft/ cash credit account balances have been segregated and disclosed separately. All the bank account balances have been properly recorded and reconciled and there are no major reconciling items which are required to be dealt with in the Statement of Profit and Loss (including Other Comprehensive Income). No amount is held in trust for or on behalf of others.

92. We have recorded or disclosed, as appropriate, all earmarked balances with banks, balances with banks to the extent held as margin money or security against the borrowings, guarantees and other commitments, repatriation restrictions, if any, and bank deposits with a maturity period of more than 12 months.

93. We have recorded or disclosed, as appropriate, all formal or informal arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line of credit or similar arrangements.

Financial assets: Short term loans and advances

94. The Company has not granted short term loans and advances to companies, firms, Limited Liability Partnerships and other parties, including those covered in the register maintained under Section 189 of the Act.

95. The Company has not granted any loans/advances in nature of loan to promoters and related parties as defined under Section 2(76) of the Act which are repayable on demand or without specifying any terms of repayments

96. The Company has not extended/ renewed or granted any fresh loans to settle the dues of an existing loan to the same party.

Financial Assets (Investments, Trade receivables, Cash and Cash Equivalents, Bank balances, loans and other financial assets

97. Based on the Company's business model for managing the financial assets and the contractual terms of cash flows, the Company has classified its investments in the following measurement categories:
   - Those to be measured subsequently at fair value (either through other comprehensive income or through statement of profit or loss)
   - Those measured at amortized cost.

Financial Liabilities (Borrowings, Trade payables and other financial liabilities

98. The Company has classified its financial liabilities as subsequently measured at amortized cost, except in the following instances, as provided by Ind AS 109;

Employee Benefits

99. The company had no employee as at any part of the year ended 31 March 2026.

Other comprehensive income

100. Components of other comprehensive income includes only those items of income and expense (including reclassification adjustments) that are specifically required or permitted by other Ind AS to be included in other comprehensive income and are not recognized in the profit or loss.

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Fraud and non-compliance with laws and regulations

101. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

102. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

103. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
   a. Management;
   b. Employees who have significant roles in internal control; or
   c. Others

104. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the [Company's/Group's /Company and Group's] financial statements communicated by employees, former employees, analysts, regulators or others.
   We have no knowledge of:
   a. Fraud including that explained in Section 447 of the Act or suspected fraud, on or by the Company, noticed or reported during the year affecting the Company involving:
      i. Management
      ii. Employees who have significant roles in internal control, or
      iii. Others,;
   b. Any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, analysts, regulators or others.
   c. Any suspected offence involving frauds in the Company, which is being or has been committed by Company's employees or officers against the Company.

105. No instance of fraud on or by the Company has been noticed or reported during the period ended 31 March 2026.

106. We are not aware of any actual or possible non-compliance with laws or regulations the effect of which should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices that could have a material effect on the financial statements in the event of non-compliance.

Related party transactions

107. We have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware.

108. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the applicable accounting standards.

109. The transactions with related parties have taken place on arm's length basis.

110. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements:
   a. Related party transactions, including sales, purchases, loans, transfers, leasing arrangements and guarantees, and amounts receivable from or payable to related parties;
   b. Guarantees, whether written or oral, under which the entity is contingently liable; and
   c. Agreements and options to buy back assets previously sold

111. We have disclosed all related party transactions relevant to the Company and that we are not aware of any other such matters required to be disclosed in the financial statements whether under Ind AS 24 "Related Party Disclosures" or other requirements. We confirm that we have identified to you all persons having significant influence over the Company, all members of key management and close members of such person's family who are related parties, as defined by Ind AS 24, and included their remuneration in the disclosures of key Management compensation. We also confirm the completeness of information provided regarding the identification of related parties and transactions entered into with the related parties.

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112. The particulars of contracts or arrangements covered under Section 184(2) and Section 188 of the Act that need to be entered in the register maintained in pursuance of Section 189 of the Act have been so entered. The list of such companies, firms and other parties, which are considered related parties under the Act, as made available to you is complete. All transactions with related parties, including for purchase of goods and materials and sale of goods, materials, services and others, which are not covered under Section 188(1) of the Act, have been entered into by the Company in its ordinary course of business and have been made at prices which are at arm's length basis and considered reasonable having regard to prevailing market prices for such goods, materials, or services or the prices at the relevant time and/ or at which transactions for similar goods or services have been made with other parties. The transactions with related parties entered into by the Company are in compliance with the requirements of Sections 177 and 188 of the Act.

Litigation and claims

113. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and such matters have been appropriately accounted for and disclosed in accordance with the applicable accounting standards.

114. We are not aware of any pending or threatened litigation, proceedings, hearings or claims or negotiations which may result in significant loss to the Company.

115. We are not aware of any violations or possible violations of laws and regulations the effect of which should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices that could have a material effect on the financial statements in the event of non-compliance. We are not aware of any irregularities, or allegations of irregularities, involving Management or employees who have a significant role in the accounting and internal financial control systems, or that could have a material effect on the financial statements.

Other Information

116. The company has no transactions with companies struck-off under Section 248 of the Act have been disclosed in the financial statements.

117. The Company has complied with the number of layers prescribed under Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

118. The following ratios, along with the items included in the numerator and denominator, have been disclosed with an explanation for any change in ratio by more than 25% as compared to the prior year.
(a) Current ratio,
(b) Debt-equity ratio,
(c) Debt service coverage ratio,
(d) Return on equity Ratio,
(e) Inventory turnover ratio,
(f) Trade receivables turnover ratio,
(g) Trade payables turnover ratio,
(h) Net capital turnover ratio,
(i) Net profit ratio,
(j) Return on capital employed,
(k) Return on investment.

119. The Company did not have any Scheme of Arrangement which has been approved by the competent authority.

120. To the best of our knowledge and belief, other than those disclosed in the notes to the financial statements:

(i) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ii) no funds have been received by the Company from any other person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or.

121. The Company has neither traded nor invested in cryptocurrency or virtual currency during the financial year.

TG APPAREL AND DECOR PVT. LTD.

122. The Company has not declared nor distributed any dividend during the year.

123. We provide the following representations for the purpose of reporting as to whether the accounting software used by the entity for maintaining its books of accounts has a feature of recording audit trail of each and every transaction creating an edit log of each change made in books of accounts along with date when such changes were made and ensuring that audit trail cannot be disabled.

124. We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

(a) We are responsible for establishing and maintaining adequate and effective controls based on mention control criteria in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2015.
(b) We have performed an evaluation and made an assessment of the adequacy and effectiveness of the Company's accounting software in term of recording audit trail of each and every transaction.
(c) We have not used the procedures performed by you during the audit as part of the basis for our assessment of the effectiveness of audit trails of accounting software.
(d) Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the Company uses accounting software for maintaining its books of account which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail been preserved by the Company as per the statutory requirements for record retention
(e) We have disclosed to you all deficiencies identified as part of management's evaluation, including separately disclosing to you all such deficiencies that we believe to be significant deficiencies or would lead to material weaknesses in internal financial controls.
(f) There were no instances of fraud resulting in a material misstatement to the Company's financial statements and any other fraud that does not result in a material misstatement to the Company's financial statements but involves senior management or management or other employees who have a significant role in the Company's internal financial controls.
(g) There has been no communication from any regulatory agency concerning non-compliance with or deficiencies in accounting software.
(h) We have provided you with:

- All information, such as records (including System and Organisation Control report) and documentation, and other matters that are relevant to your assessment of accounting software;
- Additional information that you have requested from us;
- Unrestricted access to those within the entity
- Audit reports of the component auditors, including their report under Section 143(3)(i) of the Act for the following subsidiary/ subsidiaries, jointly controlled companies and associates to whom reporting under Section 143(3)(i) is applicable.
- There are no other subsidiary/ subsidiaries, jointly controlled companies and associate companies of the Company to whom reporting under Section 143(3)(i) is applicable and whose auditors have not issued their report under Section 143(3)(i) of the Act.
- In the case of the following subsidiary/ subsidiaries, jointly controlled companies and associates of the Company to whom reporting under Section 143(3)(i) is applicable, the respective component's year end is other than that of the Company:
- with respect to these components, we have provided to you the audit reports of the component auditors, including their report under Section 143(3)(i) of the Act for their respective financial year under the Act that has been considered in the preparation of the consolidated financial statements of the Company.

(i) There are no changes in the accounting software from March 31, 2026till the date of this representation letter.

125. None of this information was available before the date of your auditor report. We intend to prepare this information before AGM and will provide it to you before its issuance so you may complete your procedures in accordance with your responsibilities on this information.

For and on behalf of TG Apparel & Décor Private Limited

Rachit Gupta (Finance Head)

TG APPAREL AND DECOR PVT. LTD.

TG Apparel & Decor Private Limited
CIN:U51109DL2015PTC288706
Balance Sheet as at March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
Current assets			
Financial Assets			
Cash and cash equivalents	3	0.65	6.37
Other current assets	4	166.08	165.25
Total current assets		**166.73**	**171.62**
Total Assets		**166.73**	**171.62**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	1.00	1.00
Other equity	6	(156.26)	(123.85)
Total Equity		**(155.26)**	**(122.85)**
Liabiltics			
Current liabilities			
Financial liabilities			
(i) Borrowings	7	300.91	284.91
(ii) Trade payables	8		
-Total Outstanding dues of Micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		3.78	3.40
(iii) Other financial liabilities	9	17.24	5.68
Other current liabilities	10	0.06	0.48
Total Current liabilities		**321.99**	**294.47**
Total equity and liabilities		**166.73**	**171.62**

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

Sonika Burman

Sonika Burman
Partner
Membership Number 504839
Place: Gurugram
Date: May 7, 2026

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

Bajaj

Sooraj Bhat
Director
DIN: 09803975
Place: Gurugram
Date: May 7, 2026

Jagdish Bajaj
Director
DIN: 08498055
Place: Mumbai
Date: May 7, 2026

TG APPAREL AND DECOR PVT. LTD.

TG Apparel & Decor Private Limited
CIN:U51109DL2015PTC288706
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Other income		-	-
Total income		-	-
Expenses			
Finance costs	11	26.59	24.40
Other expenses	12	5.83	6.00
Total expenses		**32.42**	**30.40**
Loss before tax		**(32.42)**	**(30.40)**
Tax expense:			
Current tax		-	-
Deferred tax	23	-	-
Total tax expense		-	-
Loss for the year		**(32.42)**	**(30.40)**
Other comprehensive income			
Items that will not to be reclassified to statement of profit and loss			
Re-measurement gain on defined benefit plan		-	-
Income tax effect		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the year		**(32.42)**	**(30.40)**
Earnings per equity share [Nominal value of share Rs. 10 (March 31, 2026 : Rs. 10)]	13		
(1) Basic		(324.15)	(303.97)
(2) Diluted		(324.15)	(303.97)

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

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

Sonika Burman

Sonika Burman
Partner
Membership Number 504839

Place: Gurugram
Date: May 7, 2026

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

J Bajaj

Sooraj Bhat	Jagdish Bajaj
Director	Director
DIN: 09803975	DIN: 08498055
Place: Gurugram	Place: Mumbai
Date: May 7, 2026	Date: May 7, 2026

TG APPAREL AND DECOR PVT. LTD.

TG Apparel & Decor Private Limited
CIN:U51109DL2015PTC288706
Statement of Cash flows for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss before tax	(32.42)	(30.40)
Adjustments for :		
Finance costs	26.59	24.40
Operating profit before working capital changes	**(5.83)**	**(6.00)**
Changes in working capital		
(Increase) in other assets	(0.83)	(0.80)
Increase in trade payables	0.38	1.47
(Increase)/Decrease in other liabilities	(0.42)	0.27
Cash generated from operations	**(6.70)**	**(5.06)**
Income taxes paid (net of refunds)	-	-
Net cash used in Operating activities	**(6.70)**	**(5.06)**
Cash flows from investing activities		
Net cash flows used in investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings	16.00	30.00
Interest on borrowings	(15.02)	(20.62)
Net cash flows from financing activities	**0.98**	**9.38**
Net (decrease)/(increase) in cash and cash equivalents	**(5.72)**	**4.32**
Cash and cash equivalents at the beginning of the year	**6.37**	**2.05**
Cash and cash equivalents at the end of the year	**0.65**	**6.37**
Components of cash and cash equivalents		
Balances with banks: (refer note 3)		
- On current accounts	0.65	6.37
Total cash and cash equivalents	**0.65**	**6.37**

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

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

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

Sonika Burman

Sonika Burman
Partner
Membership Number 504839
Place: Gurugram
Date: May 7, 2026

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

Sooraj Bhat
Director
DIN: 09803975
Place: Gurugram
Date: May 7, 2026

Bajaj

Jagdish Bajaj
Director
DIN: 08498055
Place: Mumbai
Date: May 7, 2026

TG APPAREL AND DECOR PVT. LTD.

TG Apparel & Decor Private Limited
CIN:U51109DL2015PTC288706
Statement of Changes in Equity for year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

A Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid up	Amount
As at March 31, 2023	**1.00**
Shares issued during the period	-
As at March 31, 2024	**1.00**
Shares issued during the period	-
As at March 31, 2025	**1.00**
Shares issued during the period	-
As at March 31, 2026	**1.00**

B Other equity

Particulars	Attributable to the owners of TG Apparel & Decor Private Limited	Total equity
	Reserves and surplus	
	Retained earnings (refer note 6)	
As at April 01, 2023	(67.92)	(67.92)
Loss for the year	(25.53)	(25.53)
As at March 31, 2024	**(93.45)**	**(93.45)**
As at April 01, 2024	(93.45)	(93.45)
Loss for the year	(30.40)	(30.40)
As at March 31, 2025	**(123.85)**	**(123.85)**
As at April 01, 2025	(123.85)	(123.85)
Loss for the year	**(32.42)**	(32.42)
As at March 31, 2026	**(156.26)**	**(156.26)**

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

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

Sonika Burman
Sonika Burman
Partner
Membership Number 504839
Place: Gurugram
Date: May 7, 2026

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

Sooraj Bhat
Director
DIN: 09803975
Place: Gurugram
Date: May 7, 2026

J Bajaj
Jagdish Bajaj
Director
DIN: 08498055
Place: Mumbai
Date: May 7, 2026

TG APPAREL AND DECOR PVT. LTD.

TG Apparel & Decor Private Limited
CIN:U51109DL2015PTC288706
Notes to the financial statements for the year ended March 31, 2026

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 Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla, Mumbai-400070. During the current and previous year, the Company has not carried out any business activities.

The financial statements have been approved and adopted by the Board in their meeting held on May 07, 2026.

2 Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) New and amended standards adopted by the Company

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

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

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

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

(iv) Critical accounting estimates, assumptions and judgements

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

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

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Gurugram

TG APPAREL AND DECOR PVT. LTD.

a. Going Concern

Though the Company has incurred losses and the net worth has eroded, these financial statements have been prepared on a 'going concern' basis based on an Unconditional Letter of support provided by the Holding Company for meeting financial and contractual obligations till March 31, 2026.

(v) Functional and Presentation Currency:

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

(vi) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

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

TG Apparel & Decor Private Limited
CIN:U51109DL2015PTC288706
Notes to financial statements for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

3 Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with bank:		
- On current accounts	0.65	6.37
	0.65	**6.37**

4 Other current assets	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	166.08	165.25
	166.08	**165.25**

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TG APPAREL AND DECOR PVT. LTD.

TG Apparel & Decor Private Limited
CIN:U51109DL2015PTC288706
Notes to financial statements for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

5 Share Capital

Authorised share capital	No. of shares	Amount
Equity shares of ₹10 each		
As at April 01, 2024	10,000	1.00
Increase during the period	-	-
As at March 31, 2025	10,000	1.00
Increase during the period	-	-
As at March 31, 2026	10,000	1.00

Issued share capital	No. of shares	Amount
Fully paid up		
Equity shares of ₹ 10 each issued and subscribed		
As at April 01, 2024	10,000	1.00
Increase during the period	-	-
As at March 31, 2025	10,000	1.00
Increase during the period	-	-
As at March 31, 2026	10,000	1.00

a) Terms/rights attached to equity shares

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

b) Shares held by Holding Company

	As at March 31, 2026	As at March 31, 2025
Aditya Birla Fashion and Retail Limited	10,000	10,000

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

	March 31, 2026		March 31, 2025	
	Number	% Holding	Number	% Holding
Aditya Birla Fashion and Retail Ltd	10,000	100.00%	10,000	100.00%
	10,000	100.00%	10,000	100.00%

d) Promoter's Shareholding- Equity

Shares held by promoters as at March 31, 2026

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

Shares held by promoters as at March 31, 2025

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

e) There were no shares issued for consideration other than cash during the year ended March 31, 2026 and year ended March 31, 2025.

6 Other Equity

	As at March 31, 2026	As at March 31, 2025
Retained Earnings	(156.26)	(123.85)
	(156.26)	(123.85)

Retained earning	
As at April 01, 2024	(93.45)
Loss for the year	(30.40)
As at March 31, 2025	(123.85)
Loss for the year	(32.42)
As at March 31, 2026	(156.26)

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Gurugram

TG APPAREL AND DECOR PVT. LTD

TG Apparel & Decor Private Limited
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Notes to financial statements for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

7 Borrowings

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loan from the related party*	300.91	284.91
	300.91	284.91

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

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

8 Trade Payables

	As at March 31, 2026	As at March 31, 2025
Current		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.78	3.40
Total	3.78	3.40

Ageing of Trade Payables

As at
March 31, 2026

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
(i) Micro enterprises and small enterprises	-	-	-		-	-
(ii)Other than micro enterprises and small enterprises	2.91	0.87	-		-	3.78
Total	2.91	0.87	-		-	3.78

As at
March 31, 2025

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
(i) Micro enterprises and small enterprises	-	-	-		-	-
(ii)Other than micro enterprises and small enterprises	2.28	1.12	-		-	3.40
Total	2.28	1.12	-		-	3.40

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

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.

9 Other financial liablities

	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued and due on borrowings	17.24	5.68
	17.24	5.68

10 Other current liablities

	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	0.06	0.48
	0.06	0.48

Pipe Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Gurugram

TG APPAREL AND DECOR PVT. LTD.

TG Apparel & Decor Private Limited
CIN:U51109DL2015PTC288706
Notes to financial statements for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

11 **Finance costs**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Interest on:		
- Borrowings*	26.59	24.40
	26.59	**24.40**

*Related party refer note no.15

12 **Other expenses**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Rent	0.17	0.54
Legal & professional charges (refer note below)	4.74	4.38
Miscellaneous expenses	0.92	1.08
	5.83	**6.00**

Note : Auditor remuneration

	Year ended March 31, 2026	**Year ended March 31, 2025**
As auditor:		
- Audit fee	2.40	2.40
- Out of pocket expenses	0.14	0.14
	2.54	**2.54**

13 **Earnings per share (EPS)**

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

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

The following reflects the profit and share data used for the basic and diluted EPS computation:	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Loss attributable to equity holders for basic earnings	(32.42)	(30.40)
Weighted average number of equity shares for calculating basic EPS	0.10	0.10
Basic earnings per share	**(324.15)**	**(303.97)**
Diluted earnings per share	**(324.15)**	**(303.97)**

* Note:-There are no dilutive instruments.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
Gurugram

TG APPAREL AND DECOR PVT. LTD

14 Commitments and contingencies

a) Capital commitment

The Company does not have any capital commitments as at March 31, 2026 (March 31, 2025: Nil)

b) Contingent liabilities

The Company has no contingent liabilities as at March 31, 2026 (March 31, 2025: Nil)

c) Corporate guarantee

The Company has not given corporate guarantee as at March 31, 2026 (March 31, 2025: Nil)

TG Apparel & Decor Private Limited
CIN:U51109DL2015PTC288706
Notes to financial statements for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

15 Related party disclosures

a. Related parties

Description of relationship	Names of related parties
Holding Company	Aditya Birla Fashion and Retail Limited
Key management personnel	Mr. Anil Kumar Malik, Director (upto January 7, 2026) Mr. Ullal Sooraj Bhat , Director Mr. Jagdish Bajaj, Director Mr. Rajeev Agrawal (w.e.f. January 7, 2026)

b. Transactions with related parties

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

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

	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Aditya Birla Fashion and Retail Limited	Holding Company		
Interest Expense		26.59	24.40
Loan received		16.00	30.00

c. Outstanding balances

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

	Relationship	As at March 31, 2026	As at March 31, 2025
Borrowings			
Aditya Birla Fashion and Retail Limited	Holding Company	300.91	284.91
Interest accrued and due on borrowings			
Aditya Birla Fashion and Retail Limited	Holding Company	17.24	5.68

16 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.

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17 Fair values

The carrying value and fair value of financial instruments by categories as at March 31, 2026 & March 31, 2025

	FVTPL	FVTOCI	Amortised Cost	Total Carrying value	Fair value Level 1	Fair value Level 2	Fair value Level 3
As at March 31, 2026							
Financial assets							
Cash and cash equivalents	-	-	0.65	**0.65**	-	-	0.65
Total	-	-	**0.65**	**0.65**	-	-	**0.65**
Financial liabilities							
Borrowings	-	-	300.91	**300.91**	-	-	300.91
Trade payables	-	-	3.78	**3.78**	-	-	3.78
Other financial liabilities	-	-	17.24	**17.24**	-	-	17.24
Total	-	-	**321.93**	**321.93**	-	-	**321.93**

	FVTPL	FVTOCI	Amortised Cost	Total Carrying value	Fair value Level 1	Fair value Level 2	Fair value Level 3
As at March 31, 2025							
Financial assets							
Cash and cash equivalents	-	-	6.37	**6.37**	-	-	6.37
Total	-	-	**6.37**	**6.37**	-	-	**6.37**
Financial liabilities							
Borrowings	-	-	284.91	**284.91**	-	-	284.91
Trade payables	-	-	3.40	**3.40**	-	-	3.40
Other financial liabilities	-	-	5.68	**5.68**	-	-	5.68
Total	-	-	**293.99**	**293.99**	-	-	**293.99**

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

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

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

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

There are no transfer between levels during the year.

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18 Financial risk management objectives and policies

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

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

(i) Market Risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt as at March 31, 2026.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

(a) Interest Rate Risk

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

Interest rate sensitivity

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

	As at March 31, 2026		As at March 31, 2025	
Basis points (%)	**0.50% increase**	**0.50% decrease**	**0.50% increase**	**0.50% decrease**
Increase/ (decrease) on loss before tax	0.04	(0.04)	1.42	(1.42)

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

(b) Foreign currency risk

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

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(ii) Credit Risk

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

a) Financial instruments and cash deposits

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

(iii) Liquidity risk

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

The below tables summarises the maturity profile of the Company's financial liabilities based on contractual payments (undiscounted basis):

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Trade payables	-	-	-	-
Borrowings	300.91	-	-	300.91
Other financial liabilities	17.24	-	-	17.24
	318.15	-	-	**318.15**

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Trade payables	3.40	-	-	3.40
Borrowings	284.91	-	-	284.91
Other financial liabilities	5.68	-	-	5.68
	293.99	-	-	**293.99**

19 Capital management

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

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.
Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:
net debt (total borrowings net of cash and cash equivalents)
Total 'equity' (as shown in the balance sheet).

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Debt	300.26	278.54	252.86
Total Equity	(155.26)	(122.85)	(92.45)
Net Debt to Equity Ratio	**(1.93)**	**(2.27)**	**(2.74)**

The Company has not declared dividend during the year ended March 31, 2026 and March 31, 2025.

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20 Additional regulatory information required by Schedule III

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

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

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

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

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

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

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

a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
2. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
2. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

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

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

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

(xii) The Group (Aditya Birla Fashion and Retail Limited) has 3 CICs (registered and unregistered) as part of the Group.

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21 Financial ratios

Particulars	Numerator	Denominator	UOM	As at March 31, 2026	As at March 31, 2025	% variance	Reason for variance (where variance is more than 25%)
Current ratio	Current assets	Current liabilities (excluding Lease Liabilities accounted as per Ind AS 116)	Times	0.52	0.58	(11.15%)	Not Applicable
Debt- Equity Ratio	Total debt excluding Lease liabilities	Equity	Times	(1.94)	(2.32)	(16.43%)	Not Applicable
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E etc	Debt service = Interest and principal repayments including lease payments	Times	(0.22)	(0.25)	(10.86%)	Not Applicable
Return on Equity ratio	Loss for the year	Average Equity	Percentage	28.36%	28.24%	0.44%	Not Applicable
Inventory Turnover ratio	Revenue from operations	Average inventories	Times	-	-	-	Not Applicable
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	-	-	-	Not Applicable
Trade Payable Turnover Ratio	Total purchases	Average trade payables	Times	-	-	-	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations	Average working capital = Current assets - Current liabilities	Times	-	-	-	Not Applicable
Net Profit ratio	Loss for the year	Revenue from Operations	Percentage	-	-		Not Applicable
Return on Capital Employed	Earnings before interest and tax	Average capital employed = Equity + Lease Liabilities + Borrowings - Deferred tax assets	Percentage	-0.94%	-0.92%	1.61%	Not Applicable
Return on Investment	Earnings before interest and tax	Average total assets	Percentage	-0.87%	-0.89%	(1.65%)	Not Applicable

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22 Summary of other accounting policies

(i) Financial assets

A. Classification and initial recognition

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

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

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

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

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

B. Subsequent measurement

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

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

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

b. Financial assets measured at amortised cost

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

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

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

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

C. Derecognition

A financial asset is derecognised only when

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

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

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

D. Impairment of financial assets

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

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

E. Income recognition - Interest

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

(ii) Financial Liabilities

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

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

Classification, initial recognition and measurement

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

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Subsequent measurement

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

De-recognition of financial liability

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

(iii) Offsetting Financial Instruments

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

(iv) Fair value measurements and hierarchy

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

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing

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categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(v) Cash & Cash Equivalents

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

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

(vi) Trade and other payables

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

(vii) Provisions and contingent liabilities

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

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

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

(viii) Taxes

Current tax

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

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

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

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Deferred tax

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

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

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

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

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

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

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

(ix) Earnings per share

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

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

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

24 **Amalgamation with Holding Company**
On February 5, 2026, the Board of Directors approved a Scheme of Amalgamation with its Holding Company, Aditya Birla Fashion and Retail Limited, pursuant to the provisions of the Companies Act, 2013.

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

Sonika Burman

Sonika Burman
Partner
Membership Number 504839
Place: Gurugram
Date: May 7, 2026

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

Bajaj

Sooraj Bhat
Director
DIN: 09803975
Place: Gurugram
Date: May 7, 2026

Jagdish Bajaj
Director
DIN: 08498055
Place: Mumbai
Date: May 7, 2026

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