

# **GML India Fashion Private Limited**

**Financial Statements  
2023-24**

**INDEPENDENT AUDITOR'S REPORT  
To The Members of GML India Fashion Private Limited**

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

**Opinion**

We have audited the accompanying financial statements of GML India Fashion Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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 including other comprehensive income, cash flows and changes in equity, of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management and 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 Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024.

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

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 24103999BKENDG8913

Mumbai, 15<sup>th</sup> April 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of GML India Fashion Private Limited for the year ended 31<sup>st</sup> March 2024)

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of GML India Fashion Private Limited ("the Company") as of 31<sup>st</sup> March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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.

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 with reference to financial statements.

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

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the 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**

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 control 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**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2024, based on the criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal controls stated in the Guidance Note .

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 24103999BKENDG8913

Mumbai, 15<sup>th</sup> April 2024



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of GML India Fashion Private Limited for the year ended 31<sup>st</sup> March 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)	(a)	(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
		(B)	The Company has maintained proper records showing full particulars of intangible assets.
	(b)		Some of the items of Property, Plant and Equipment and capital work-in-progress, were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
	(c)		The Company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), and hence reporting under clause 3(i)(c) of the Order is not applicable.
	(d)		The Company has not revalued any of its Property, Plant and Equipment, Right of Use Assets and intangible assets during the year.
	(e)		No proceedings have been initiated during the year or are pending against the Company as at 31 <sup>st</sup> March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and hence reporting under clause 3(i)(e) of the Order is not applicable.
(ii)	(a)		The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
	(b)		According to the information and explanation given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii)			The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
(iv)			According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
(v)			The Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. Hence reporting under clause 3(v) of the Order is not applicable to the Company.
(vi)			Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
(vii)	(a)		In respect of statutory dues:  Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.  There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, cess and other material statutory dues in arrears as at 31 <sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.
	(b)		There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March, 2024.
(viii)			There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
(ix)	(a)		The Company has not defaulted in the repayment of loans or in the payment of interest thereon to any lender during the year.
	(b)		The Company has not been declared wilful defaulter by any bank, financial institution or government or any government authority.
	(c)		To the best of our knowledge and belief, in our opinion, Term loans availed by the Company were, applied by the Company during the year for the purposes for which loans were obtained.
	(d)		On an overall examination of the financial statements of the Company, funds raised on short-term basis have, <i>prima facie</i> , not been used during the year for long-term purposes by the Company.

	(e)		The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable.
(x)	(a)		The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
	(b)		During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
(xi)	(a)		To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b)		To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
	(c)		As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
(xii)			The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
(xiii)			The Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
(xiv)			The Company did not have an internal audit system during the year and is not required to have an internal audit system as per provision of the Companies Act, 2013.
(xv)			During the year, the Company has not entered into any non-cash transactions with any of its directors, or directors of its holding company, or persons connected with such directors and hence provisions of Section 192 of the Act are not applicable to the Company.
(xvi)	(a)		The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
	(d)		The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii)			The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
(xviii)			There has been no resignation of the statutory auditors of the Company during the year.
(xix)			On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)			The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 24103999BKENDG8913

Mumbai, 15<sup>th</sup> April 2024

**GML India Fashion Private Limited**  
**Balance Sheet as at 31st March, 2024**

	Notes	As at		₹ in crore
		31st March, 2024		As at 31st March, 2023
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1	55.78		36.89
Capital Work-in-Progress	1	0.07		0.13
Financial Assets				
Loans	2	8.88		8.88
Other Financial Assets	3	7.05		4.16
Deferred Tax Assets (net)	4	1.78		1.34
Other Non Current Assets	5	0.10		0.04
<b>Total Non-Current Assets</b>			<b>73.66</b>	<b>51.44</b>
<b>Current Assets</b>				
Inventories	6	68.47		48.04
Financial Assets				
Trade Receivables	7	5.07		14.49
Cash and Cash Equivalents	8	1.20		0.93
Other Financial Assets	9	3.55		4.39
Other Current Assets	10	13.76		8.86
<b>Total Current Assets</b>			<b>92.05</b>	<b>76.71</b>
<b>Total Assets</b>			<b>1 65.71</b>	<b>1 28.15</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	11	4.99		4.99
Other Equity	12	25.73		14.74
<b>Total Equity</b>			<b>30.72</b>	<b>19.73</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	13	52.31		59.90
Lease Liabilities	14	31.74		21.90
Provisions	15	0.29		0.24
<b>Total Non-Current Liabilities</b>			<b>84.34</b>	<b>82.04</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Lease Liabilities	16	10.83		6.11
Trade Payables due to:				
- Micro and Small Enterprises		-		0.07
- Other than Micro and Small Enterprises	17	37.15		16.52
Other Financial Liabilities	18	0.63		1.20
Other Current Liabilities	19	0.97		1.48
Provisions	20	1.07		1.00
<b>Total Current Liabilities</b>			<b>50.65</b>	<b>26.38</b>
<b>Total Liabilities</b>			<b>1 34.99</b>	<b>1 08.42</b>
<b>Total Equity and Liabilities</b>			<b>1 65.71</b>	<b>1 28.15</b>
Material Accounting Policies				
See accompanying Notes to the Financial Statements	1 to 37			

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm registration no: 117366W/W-100018

**Sanjay Kapoor**  
Director  
DIN: 00264602

**Varsha A. Fadte**  
Partner  
Membership No. 103999

**Deval Ashwinbhai Shah**  
Director  
DIN: 00595861

**Ashish Mahadeo Patil**  
Director  
DIN: 00076627

**Balasubramanian Chandrasekaran**  
Director  
DIN: 06670563

Mumbai  
Dated : 15th April 2024

**Nageswaran Ravichandran**  
Director  
DIN: 00013321

**GML India Fashion Private Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2024**

	Notes	2023-24	₹ in crore 2022-23
<b>INCOME</b>			
Value of Sales		1 56.91	1 43.45
Income from services		1.55	-
Value of Sales & Services (Revenue)		1 58.46	1 43.45
Less: Goods and Service Tax Recovered		21.81	20.34
Revenue from Operations		136.65	1 23.11
Other Income	21	0.80	0.67
<b>Total Income</b>		<b>1 37.45</b>	<b>1 23.78</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade		82.35	77.36
Changes in Inventories of Stock-in-Trade	22	( 20.22)	( 12.71)
Employee Benefits Expense	23	7.19	5.05
Finance Costs	24	7.47	5.44
Depreciation and Amortisation Expense	1	12.83	9.76
Other Expenses	25	33.36	31.60
<b>Total Expenses</b>		<b>1 22.98</b>	<b>1 16.50</b>
<b>Profit before Tax</b>		<b>14.47</b>	<b>7.28</b>
Tax expenses:	26		
Current Tax		4.19	2.33
Short / (Excess) provision for tax relating to prior years		( 0.28)	-
Deferred Tax- (Credit)		( 0.44)	( 0.23)
<b>Profit for the year</b>		<b>11.00</b>	<b>5.18</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit or Loss	23.1	( 0.01)	0.02
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	( 0.01)
<b>Total Comprehensive Profit for the Year</b>		<b>10.99</b>	<b>5.19</b>
<b>Earnings per Equity Share of face value of ₹ 10 each</b>			
Basic and Diluted (in ₹)	28	22.00	10.34
Material Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 37		

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm registration no: 117366W/W-100018

**Sanjay Kapoor**  
Director  
DIN: 00264602

**Varsha A. Fadte**  
Partner  
Membership No. 103999

**Deval Ashwinbhai Shah**  
Director  
DIN: 00595861

**Ashish Mahadeo Patil**  
Director  
DIN: 00076627

**Balsubramanian Chandrasekaran**  
Director  
DIN: 06670563

Mumbai  
Dated : 15th April 2024

**Nageswaran Ravichandran**  
Director  
DIN: 00013321



**GML India Fashion Private Limited**  
**Statement of Changes in Equity for the year ended 31st March, 2024**

**A. Equity Share Capital**

	Balance at the beginning of the reporting period i.e. 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. 31st March, 2023	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. 31st March, 2024
	4.99	-	4.99	-	4.99

₹ in crore

**B. Other Equity**

	Reserves and Surplus Retained Earnings	Other Comprehensive Income	₹ in crore Total
<b>As on 31st March, 2023</b>			
Balance at the beginning of the reporting period i.e. 1st April, 2022	9.54	0.01	9.55
Total Comprehensive Profit for the year	5.18	0.01	5.19
<b>Balance at the end of reporting period 31st March, 2023</b>	<b>14.72</b>	<b>0.02</b>	<b>14.74</b>
<b>As on 31st March, 2024</b>			
Balance at the beginning of the reporting period i.e. 1st April, 2023	14.72	0.02	14.74
Total Comprehensive Profit for the year	11.00	(0.01)	10.99
<b>Balance at the end of reporting period 31st March, 2024</b>	<b>25.72</b>	<b>0.01</b>	<b>25.73</b>

**GML India Fashion Private Limited**

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**  
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Firm registration no: 117366W/W-100018

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Mumbai  
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**GML India Fashion Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2024**

	2023-24	2022-23
₹ in crore		
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	14.47	7.28
Adjusted for:		
Depreciation and Amortisation Expense	12.83	9.76
Effect of Exchange Rate Change	0.61	( 0.07)
Interest Income	( 0.80)	( 0.67)
Finance Costs	7.47	5.44
	<u>20.11</u>	<u>14.46</u>
<b>Operating Profit before Working Capital Changes</b>	<b>34.58</b>	<b>21.74</b>
Adjusted for:		
Trade and Other Receivables	2.47	( 14.25)
Inventories	( 20.43)	( 13.00)
Trade and Other Payables	19.83	( 6.02)
	<u>1.87</u>	<u>( 33.27)</u>
<b>Cash Flow generated from / (used in) Operations</b>	<b>36.45</b>	<b>( 11.53)</b>
Taxes Paid Net	( 3.85)	( 1.34)
<b>Net Cash Flow generated from / (used in) Operating Activities</b>	<b>32.60</b>	<b>( 12.87)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	( 8.66)	( 1.44)
Interest Income	0.08	0.08
<b>Net Cash Flow (used in) Investing Activities</b>	<b>( 8.58)</b>	<b>( 1.36)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term borrowings	1 47.27	90.21
Repayment of Long term borrowings	(1 54.86)	( 62.94)
Payment of Lease Liabilities	( 12.12)	( 9.53)
Interest Paid	( 4.04)	( 3.61)
<b>Net Cash Flow (used in) / generated from Financing Activities</b>	<b>( 23.75)</b>	<b>14.13</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>0.27</b>	<b>( 0.10)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>0.93</b>	<b>1.03</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note "8")</b>	<b>1.20</b>	<b>0.93</b>

\* Amount spent in cash towards Corporate Social Responsibility is ₹ 0.07 crore (Previous Year ₹ 0.01 crore)

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm registration no: 117366W/W-100018

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Mumbai  
Dated : 15th April 2024

**Nageswaran Ravichandran**  
Director  
DIN: 00013321

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024****A. CORPORATE INFORMATION**

GML India Fashion Private Limited (“the Company” or “GML”) (CIN No: U51494MH2012PTC335919), is a public limited company domiciled in India and has registered office in 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai, Maharashtra- 400002, India.

The Company’s immediate holding Company is Reliance Retail Ventures Limited and Ultimate holding company is Reliance Industries Limited. The Company is primarily engaged in trading of luxury brand i.e. Hugo Boss in India. The products sold under luxury brands include garments, footwear and accessories.

**B. MATERIAL ACCOUNTING POLICIES****B.1 Basis of Preparation and Presentation**

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair values.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the requirements notified under the companies (Indian Accounting Standards) rules 2015 (as amended from time to time) and presentation requirements of division II of schedule III to the companies Act, 2013 as applicable.

Company’s Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹ 00,00,000) except when otherwise stated.

**B.2 Summary Material of Significant Accounting Policies****(a) Current and 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 months after the reporting period.

All other assets are classified as non-current.

A liability is 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.

The Company classifies all other liabilities as non-current.

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

**(b) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, and any cost directly attributable to bringing the assets to its working condition for its intended use.

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets in compliance with Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the lower of estimated useful life or lease period.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(c) Leases**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term

**(d) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Group's Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

Computer software is amortised over a period of 5 years on a straight line basis.

**(e) Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

**Interest Income**

Interest Income from a Financial Asset is recognised using effective interest rate method.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(g) Finance Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**(h) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of all cost of purchase (net of recoverable taxes) including overheads incurred in bringing them to their respective present location and condition.

Costs of inventories are determined on weighted average basis.

**(i) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(j) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(k) Contingent Liabilities**

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**(l) Employee Benefits****Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-Employment Benefits****Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefit Plans**

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @15days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

**Employee Separation Costs**

The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

**(m) Tax Expenses**

The tax expense for the period comprises current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In this case, the tax is also recognised in Other Comprehensive Income and Equity.

**i) Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

**ii) Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.



**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024****(n) Foreign Currencies Transactions and Translations**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

**(o) Financial Instruments****i) Financial Assets****A. Initial Recognition and Measurement**

All Financial Assets are initially recognized at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit and Loss, are added to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

**B. Subsequent Measurement****a) Financial Assets Measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows 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.

**b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is 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.

**c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

**C. Investment In Subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

**D. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognized in Profit and loss when the company's right to receive payment is established.

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024****E. Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses “Expected Credit Loss”(ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**ii) Financial Liabilities****A. Initial Recognition And Measurement**

All Financial Liabilities are recognized at fair value and in case borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**B. Subsequent Measurement**

Financial liabilities are carried at amortized cost using the effective interest method.

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

**iii) Derivative Financial Instruments**

The Company uses various derivative financial instruments such as currency forwards to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

**iv) Derecognition of Financial Instruments**

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**v) Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024****(p) Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately as current items in the Balance Sheet.

**(q) Earnings per share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial year.

**a) Depreciation / Amortisation And Useful Lives of Property Plant and Equipment / Intangible Assets**

Property, Plant and Equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**b) Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**c) Impairment of Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**d) Recognition of Deferred Tax Assets:**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

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deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**D. STANDARD ISSUED BUT NOT EFFECTIVE**

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Company from 1st April, 2023.

- I Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii Ind AS 102 – Share-based Payment
- iii Ind AS 103 – Business Combinations
- iv Ind AS 107 – Financial Instruments Disclosures
- v Ind AS 109 – Financial Instruments
- vi Ind AS 115 – Revenue from Contracts with Customers
- vii Ind AS 1 – Presentation of Financial Statements
- viii Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix Ind AS 12 – Income Taxes
- x Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the Company's financial statements.

## GML India Fashion Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

## 1. Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets

₹ in crore

Description	Gross block				Depreciation/ amortisation			Net block		
	As at 1st April, 2023	Additions	Deductions/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions/ Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
<b>Property, Plant and Equipment</b>										
<b>Own assets:</b>										
Plant and Equipment	0.37	0.26	-	<b>0.63</b>	0.14	0.08	-	<b>0.22</b>	<b>0.41</b>	0.23
Electrical installations	2.13	0.83	-	<b>2.96</b>	0.36	0.25	-	<b>0.61</b>	<b>2.35</b>	1.77
Office Equipment	0.70	0.83	-	<b>1.53</b>	0.25	0.08	-	<b>0.33</b>	<b>1.20</b>	0.45
Furniture and fixtures	11.57	5.20	-	<b>16.77</b>	3.09	1.56	-	<b>4.65</b>	<b>12.12</b>	8.48
Leasehold improvements	4.12	1.08	-	<b>5.20</b>	2.18	0.54	( 0.27)	<b>2.45</b>	<b>2.75</b>	1.94
<b>Sub Total (i)</b>	<b>18.89</b>	<b>8.20</b>	-	<b>27.09</b>	<b>6.02</b>	<b>2.51</b>	<b>( 0.27)</b>	<b>8.26</b>	<b>18.83</b>	<b>12.87</b>
<b>Right-of-Use Asset</b>										
Lease Premises	51.73	23.25	-	<b>74.98</b>	27.71	10.32	-	<b>38.03</b>	<b>36.95</b>	24.02
<b>Sub Total (ii)</b>	<b>51.73</b>	<b>23.25</b>	-	<b>74.98</b>	<b>27.71</b>	<b>10.32</b>	-	<b>38.03</b>	<b>36.95</b>	<b>24.02</b>
<b>Total (A)</b>	<b>70.62</b>	<b>31.45</b>	-	<b>102.07</b>	<b>33.73</b>	<b>12.83</b>	<b>( 0.27)</b>	<b>46.29</b>	<b>55.78</b>	<b>36.89</b>
<b>Other Intangible assets</b>										
Software	0.01	-	-	<b>0.01</b>	0.01	-	-	<b>0.01</b>	-	-
<b>Total (B)</b>	<b>0.01</b>	-	-	<b>0.01</b>	<b>0.01</b>	-	-	<b>0.01</b>	-	-
<b>Total (A+B)</b>	<b>70.63</b>	<b>31.45</b>	-	<b>102.08</b>	<b>33.74</b>	<b>12.83</b>	<b>( 0.27)</b>	<b>46.30</b>	<b>55.78</b>	<b>36.89</b>
<b>Previous year</b>	61.38	9.25	-	70.63	23.98	9.76	-	33.74	36.89	37.40
<b>Capital work-in-progress</b>									<b>0.07</b>	0.13

## Ageing as on 31st March, 2024

₹ in crore

Particulars	Outstanding for following periods from				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Capital Work-in- Progress	<b>0.07</b>	-	-	-	<b>0.07</b>

## Ageing as on 31st March, 2023

₹ in crore

Particulars	Outstanding for following periods from				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Capital Work-in- Progress	<b>0.13</b>	-	-	-	<b>0.13</b>

## GML India Fashion Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

	As at 31st March, 2024	₹ in crore As at 31st March, 2023
<b>2. Loans - Non-Current</b> <i>(Unsecured and Considered Good)</i>		
Other Loans & Advances*	8.88	8.88
<b>Total</b>	<b>8.88</b>	<b>8.88</b>

\*Other Loans and advances includes primarily fair valuation of interest free deposits.

	As at 31st March, 2024	₹ in crore As at 31st March, 2023
<b>3. Other Financial Assets</b>		
Security Deposits	7.05	4.16
<b>Total</b>	<b>7.05</b>	<b>4.16</b>

	As at 31st March, 2024	₹ in crore As at 31st March, 2023
<b>4. Deferred Tax Assets (Net)</b>		
The movement on the deferred tax account is as follows:		
At the start of the year	1.34	1.12
Debit to Statement of Profit and Loss	0.44	0.23
Credit / (Debit) to Other Comprehensive Income	-	(0.01)
<b>At the end of year</b>	<b>1.78</b>	<b>1.34</b>

Components of Deferred Tax Assets

	As at 31st March, 2023	Credit to Statement of Profit and Loss	(Charge) / Credit to Other comprehensive Income	₹ in crore As at 31st March, 2024
<b>Deferred tax Asset in relation to:</b>				
Property, Plant and Equipment and Other Intangible Assets	1.28	0.42	-	1.70
Provisions for employee benefit	0.06	0.02	-	0.08
<b>Total</b>	<b>1.34</b>	<b>0.44</b>	<b>-</b>	<b>1.78</b>

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

<b>5. Other Non-Current Assets</b> <i>(unsecured and considered good)</i>	<b>As at</b>	₹ in crore
	<b>31st March, 2024</b>	As at 31st March, 2023
Capital Advances	<b>0.10</b>	0.04
<b>Total</b>	<b><u>0.10</u></b>	<u>0.04</u>

<b>6. Inventories</b> <i>(valued at lower of cost and net realisable value)</i>	<b>As at</b>	₹ in crore
	<b>31st March, 2024</b>	As at 31st March, 2023
Stock-in-trade *	<b>67.43</b>	47.21
Stores and spares	<b>1.04</b>	0.83
<b>Total</b>	<b><u>68.47</u></b>	<u>48.04</u>

\* Includes Goods in Transit Rs. 1.98 Crore (Previous year Rs. 1.73 crores)

<b>7. Trade Receivables</b> <i>(unsecured and considered good)</i>	<b>As at</b>	₹ in crore
	<b>31st March, 2024</b>	As at 31st March, 2023
Trade Receivables	<b>5.07</b>	14.49
<b>Total</b>	<b><u>5.07</u></b>	<u>14.49</u>

**Ageing Schedule as on 31st March, 2024**

Particulars	Not Due	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade receivables considered good	0.41	4.66	-	-	-	-	<b>5.07</b>
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>0.41</b>	<b>4.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.07</b>

**Ageing Schedule as on 31st March, 2023**

Particulars	Not Due	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade receivables considered good	2.33	11.79	0.37	-	-	-	<b>14.49</b>
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>2.33</b>	<b>11.79</b>	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.49</b>

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

8. Cash and Cash Equivalents	₹ in crore	
	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	0.29	0.11
Balances with banks	0.91	0.82
<b>Cash and Cash Equivalents as per Balance Sheet / Statement of Cash Flows</b>	<b>1.20</b>	<b>0.93</b>

8.1 Cash and cash equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

9. Other Financial Assets - Current	₹ in crore	
	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	0.97	2.87
Others <sup>(i)</sup>	2.58	1.52
<b>Total</b>	<b>3.55</b>	<b>4.39</b>

(i) Includes interest receivable & forward exposure.

10. Other Current Assets (Unsecured and Considered Good)	₹ in crore	
	As at 31st March, 2024	As at 31st March, 2023
Balance with Customs, GST and State authorities	9.29	6.14
Others <sup>(i)</sup>	4.47	2.72
<b>Total</b>	<b>13.76</b>	<b>8.86</b>

(i) Includes advances to employees & vendors and prepaid expenses.



**GML India Fashion Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

11. Share capital	As at 31st March, 2024	₹ in crore As at 31st March, 2023
<b>Authorised Share Capital :</b>		
60,00,000 Equity Shares of ₹ 10 each (60,00,000)	6.00	6.00
<b>Total</b>	<b>6.00</b>	<b>6.00</b>
<b>Issued, Subscribed and Paid-up :</b>		
(49,99,999) Equity Shares of ₹ 10 each fully paid up (49,99,999)	4.99	4.99
<b>Total</b>	<b>4.99</b>	<b>4.99</b>

(i) Out of the above, 49,99,999 (previous year 49,99,999) equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited, the holding company, along with its nominees and subsidiary.

(ii) **The details of Shareholders holding more than 5% shares :**

Name of the Shareholders	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	% held
Reliance Retail Ventures Limited*	25,00,006	50.01
Reliance Brands Luxury Fashion Private Limited	24,99,993	49.99

\* Includes 6 shares held along with its nominees

(iii) **The Reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March, 2024 No. of shares	As at 31st March, 2023 No. of shares
Equity shares at the beginning of the year	49,99,999	49,99,999
Add: Equity shares issued during the year	-	-
Equity shares at the end of the year	<b>49,99,999</b>	<b>49,99,999</b>

(iv) **Shareholding of Promoters:**  
**As at 31st March, 2024**

Sr. No.	Class of Equity Shares	Promoters' s Name	No. of shares at the Beginning of the year	Changes During the year	No. of shares at the End of the year	% of total shares	%change during the year
1	Equity Shares of ₹ 10 each	Reliance Brands Luxury Fashion Private Limited	24,99,993	-	24,99,993	49.99	-
2	Equity Shares of ₹ 10 each	Reliance Retail Ventures Limited*	25,00,006	-	25,00,006	50.01	-

\* Includes 6 shares held along with its nominees

**As at 31st March, 2023**

Sr. No.	Class of Equity Shares	Promoters' s Name	No. of shares at the Beginning of the year	Changes During the year	No. of shares at the End of the year	% of total shares	%change during the year
1	Equity Shares of ₹ 10 each	Reliance Brands Luxury Fashion Private Limited	24,99,993	-	24,99,993	49.99	-
2	Equity Shares of ₹ 10 each	Reliance Retail Ventures Limited*	25,00,006	-	25,00,006	50.01	-

\* Includes 6 shares held along with its nominees

(v) The Company has only one class of equity shares having face value of ₹10 each and the holder of the equity share is entitled to one vote per share. The equity shareholders are entitled to receive dividend as declared from time-to-time in proportion to the number of equity shares held by them. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

**GML India Fashion Private Limited****Statement of Changes in Equity for the year ended 31st March, 2024**

	As at		₹ in crore	
12. Other Equity	31st March, 2024		As at 31st March, 2023	
<b>Retained Earnings</b>				
As per last Balance Sheet	14.72		9.54	
Add: Profit for the year	<u>11.00</u>		<u>5.18</u>	
		25.72		14.72
<b>Other Comprehensive Income (OCI)</b>				
As per last Balance Sheet	0.02		0.01	
Add: Movement in OCI (Net) during the year	<u>( 0.01)</u>		<u>0.01</u>	
		0.01		0.02
<b>Total</b>		<u><u>25.73</u></u>		<u><u>14.74</u></u>

	As at		₹ in crore	
13. Borrowings - Non-Current	31st March, 2024		As at 31st March, 2023	
<b>Unsecured - At Amortised Cost</b>				
Loans and advances from related parties [Refer Note 32(ii)]*		52.31		59.90
<b>Total</b>		<u><u>52.31</u></u>		<u><u>59.90</u></u>

\*Refer Note 31 for maturity profile

The Borrowings, fall under the category of 'Unsecured Borrowings' and carry a rate of 9% (Previous Year 7.5%) and are repayable within 3 to 5 years.

The Company has satisfied all the Covenants prescribed in terms of Borrowings.

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

14. Lease Liabilities - Non Current	₹ in crore	
	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities (Refer Note 31)	31.74	21.90
	<b>31.74</b>	<b>21.90</b>

15. Provisions - Non Current	₹ in crore	
	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits (Refer note 23.1) <sup>(i)</sup>	0.29	0.24
<b>Total</b>	<b>0.29</b>	<b>0.24</b>

<sup>(i)</sup> Provision for employee benefits includes gratuity, annual leave and vested long service leave entitlement accrued.

16. Lease Liabilities - Current	₹ in crore	
	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities (Refer Note 31)	10.83	6.11
<b>Total</b>	<b>10.83</b>	<b>6.11</b>

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

₹ in crore

**17. Trade Payables Due to:**As at  
31st March, 2024As at  
31st March, 2023

Micro and Small Enterprises	-	0.07
Other than Micro and Small Enterprises	37.15	16.52
	37.15	16.59
<b>Total</b>	<b>37.15</b>	<b>16.59</b>

17.1 There are no overdues to Micro, Small and Medium Enterprises as at 31st March, 2024

**Ageing Schedule as on 31st March, 2024**

₹ in crore

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	21.41	15.12	0.51	0.11	-	37.15
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>21.41</b>	<b>15.12</b>	<b>0.51</b>	<b>0.11</b>	<b>-</b>	<b>37.15</b>

**Ageing Schedule as on 31st March, 2023**

₹ in crore

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	0.07	-	-	-	-	0.07
(ii) Others	10.04	6.35	0.13	-	-	16.52
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>10.11</b>	<b>6.35</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>16.59</b>

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

	As at 31st March, 2024	₹ in crore As at 31st March, 2023
<b>18. Other Financial liabilities- Current</b>		
Security Deposit from Customers	-	0.25
Creditors for Capital Expenditure	0.49	0.95
Other payables <sup>(i)</sup>	0.14	-
	<u>0.63</u>	<u>1.20</u>

(i) Includes financial liability at fair value.

	As at 31st March, 2024	₹ in crore As at 31st March, 2023
<b>19. Other Current Liabilities</b>		
Other payables <sup>(i)</sup>	0.97	1.48
	<u>0.97</u>	<u>1.48</u>

(i) Includes statutory dues and advances from customers.

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

<b>20. Provisions - Current</b>	<b>As at 31st March, 2024</b>	<b>₹ in crore As at 31st March, 2023</b>
Provision for employee benefits (Refer note 23.1) <sup>(i)</sup>	<b>0.02</b>	0.01
Provision for income tax (Please refer note 26)	<b>1.05</b>	0.99
<b>Total</b>	<b><u>1.07</u></b>	<b><u>1.00</u></b>

(i) Provision for employee benefit includes gratuity, annual leave and vested long service leave entitlement accrued.

<b>21. Other Income</b>	<b>2023-24</b>		<b>₹ in crore 2022-23</b>
<b>Interest</b>			
Interest on Income-Inter Company Deposits	<u>0.80</u>	<u>0.67</u>	0.67
<b>Total</b>	<b><u>0.80</u></b>	<b><u>0.67</u></b>	<b><u>0.67</u></b>

Other income comprises of income from assets measured at amortised cost ₹ 0.80 crore (previous year ₹ 0.67 crore).

<b>22. Changes in Inventories of Stock-in-Trade</b>	<b>2023-24</b>		<b>₹ in crore 2022-23</b>
<b>Inventories (at close)</b>			
Stock-in-trade	<b>67.43</b>		47.21
<b>Inventories (at commencement)</b>			
Stock-in-trade		<b>47.21</b>	34.50
<b>Total</b>	<b><u>( 20.22)</u></b>		<b><u>( 12.71)</u></b>

**GML India Fashion Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

23. Employee Benefits Expense	₹ in crore	
	2023-24	2022-23
Salaries and wages	5.35	4.28
Contribution to provident fund and other funds	0.25	0.19
Staff welfare expenses	1.59	0.58
<b>Total</b>	<b>7.19</b>	<b>5.05</b>

23.1 As per Ind AS 19 "Employee benefits", the disclosures as defined are given below :

**Defined Contribution Plan**

Particulars	₹ in crore	
	2023-24	2022-23
Contribution to defined contribution plan, recognised as expenses for the year is as under:		
Employer's contribution to Provident Fund	0.07	0.05
Employer's contribution to Pension Scheme	0.09	0.07

The Company's Provident Fund is exempted under section 17 of Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

**Defined Benefit Plan**

**I. Reconciliation of opening and closing balances of defined benefit obligation**

Particulars	Gratuity (unfunded)	
	2023-24	2022-23
Defined benefit obligation at beginning of the year	0.19	0.16
Current service cost	0.06	0.05
Interest cost	0.01	0.01
Actuarial Gain	0.01	( 0.02)
Benefits paid	( 0.04)	( 0.01)
Defined benefit obligation at year end	<b>0.23</b>	<b>0.19</b>

**II. Reconciliation of fair value of assets and obligations**

	Gratuity (unfunded)	
	2023-24	2022-23
Fair value of plan assets	-	-
Present value of obligation	0.23	( 0.19)
Obligation recognised in Balance Sheet (Surplus / Deficit)	<b>0.23</b>	<b>( 0.19)</b>

**III. Expenses recognised during the year**

	Gratuity (unfunded)	
	2023-24	2022-23
Current service cost	0.06	0.05
Interest cost	0.01	0.01
Net expenses recognised during the year	<b>0.07</b>	<b>0.06</b>
<b>In Other Comprehensive Income</b>		
Actuarial Gain	0.01	( 0.02)
<b>Net Expense / (Income) for the period Recognised in OCI</b>	<b>0.01</b>	<b>( 0.02)</b>

**IV. Actuarial assumptions**

	Gratuity (unfunded)	
	2023-24 (Ultimate)	2022-23 (Ultimate)
Mortality Table (IALM)	2012-14	2012-14
Discount rate (per annum)	7.23%	7.60%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	7.00%	3.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

V. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2023-24.

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

**Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

**Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

**Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase

**Salary risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**VI. Sensitivity Analysis**

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary, increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below

Particulars	As at 31st Mar, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in discounting rate ( delta effect of +/- 0.5%)	0.01	( 0.01)	0.01	( 0.01)
Change in rate of salary increase( delta effect of +/- 0.5%)	( 0.01)	0.01	( 0.01)	0.01
Change in rate of employee turnover ( delta effect of +/- 0.5%)	-	-	-	-



**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

		₹ in crore
	2023-24	2022-23
<b>24. Finance Costs</b>		
Interest on Lease liability	3.43	2.19
Interest on others	4.04	3.25
<b>Total</b>	<b><u>7.47</u></b>	<b><u>5.44</u></b>
		₹ in crore
<b>25. Other Expenses</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Selling and Distribution Expenses</b>		
Sales promotion and advertisement expenses	1.00	0.77
Store running expenses	1.92	1.55
Warehousing and distribution expenses	<u>3.90</u>	<u>3.71</u>
	<b>6.82</b>	<b>6.03</b>
<b>Establishment Expenses</b>		
Stores and packing materials	0.47	0.25
Other repairs	0.30	0.17
Rent including lease rentals	6.17	5.66
Insurance	0.36	0.21
Rates and taxes	0.14	0.11
Travelling and conveyance expenses	0.41	0.28
Professional fees	15.92	16.47
Exchange differences (Net)	0.61	0.28
Security expenses	0.24	0.25
Electricity expenses	0.69	0.69
Hire charges	0.83	0.95
General expenses	0.24	0.16
CSR Expenditure (Refer note 33)	<u>0.07</u>	<u>0.01</u>
	<b>26.45</b>	<b>25.49</b>
<b>25.1 Payments to Auditor</b>		
Statutory Audit Fees	0.09	0.08
Certification Fees	<u>0.00</u>	<u>0.00</u>
	<b>0.09</b>	<b>0.08</b>
<b>Total</b>	<b><u>33.36</u></b>	<b><u>31.60</u></b>

0.00' represents amount less than INR 50,000

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

26. Taxation	As at 31st March, 2024	₹ in crore As at 31st March, 2023
<b>Income tax Recognised in Statement of profit and loss</b>	<b>3.47</b>	2.10
<b>Current Tax</b>	<b>3.91</b>	2.33
<b>Deferred Tax</b>	<b>( 0.44)</b>	<b>( 0.23)</b>
<b>Total Income Tax expenses recognised in the Current Year</b>	<b>3.47</b>	2.10
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	14.47	7.28
Applicable tax rate	25.17%	25.17%
Computed tax expenses	3.64	1.83
<b>Tax Effect of:</b>		
Expenses disallowed	1.11	0.63
Others	( 0.28)	0.29
Additional allowances	( 0.56)	( 0.42)
<b>Current Tax Provision (A)</b>	<b>3.91</b>	2.33
Incremental Deferred Tax Liability on account of Property, Plant and Equipment	( 0.43)	0.22
Incremental Deferred Tax Liability on account of Financial Assets & Other items	( 0.02)	( 0.45)
<b>Deferred Tax Provision (B)</b>	<b>( 0.44)</b>	<b>( 0.23)</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>3.47</b>	2.10
<b>Effective Tax Rate</b>	<b>23.97%</b>	<b>28.90%</b>

**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

27. The Company is mainly engaged in 'Organised Retail' primarily catering to Indian consumers in various consumptions baskets. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The chief operational decision maker monitors the operating results of the Company's business for the purpose of making decisions about resource allocation and performance assessment.

**28. Earnings per share (EPS)**

	<b>2023-24</b>	2022-23
<b>Face Value per Equity Share (₹)</b>	<b>10.00</b>	10.00
<b>Basic Earnings per Share (₹)</b>	<b>22.00</b>	10.34
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ crores)	<b>11.00</b>	5.18
Weighted average number of equity shares used as denominator for calculating Basic EPS	<b>49,99,999</b>	49,99,999

**29. Commitments and Contingent Liabilities**

	<b>As at</b>	₹ in crore
	<b>31st March, 2024</b>	As at 31st March, 2023
<b>a Contingent Liabilities:</b>		
Claims against the company / disputed liabilities not acknowledged as debts-In respect of Others	-	-
<b>b Commitments:</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for-In respect of Others	<b>0.12</b>	0.34

**30. Capital Management**

For the purpose of the company's capital management, capital includes issued capital, share premium, convertible instruments and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by equity. The Company includes within net debt, interest bearing loans and borrowings, less cash & cash equivalents.

**Net Gearing Ratio**

The net gearing ratio at end of the reporting period was as follows.

	₹ in crore	
	As at 31st March, 2024	As at 31st March, 2023
Gross Debt	52.31	59.90
Cash and Marketable Securities	1.20	0.93
<b>Net Debt (A)</b>	<b>51.11</b>	<b>58.97</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>30.72</b>	<b>19.73</b>
<b>Net Gearing ratio (A/B)</b>	<b>1.66</b>	<b>2.99</b>

**31. Financial Instruments****Valuation Methodology**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

**Fair value measurement hierarchy:**

Particulars	Carrying g	As at 31st March, 2024		Carrying Amount	As at 31st March, 2023	
		Level of input used in			Level of input used in	
		Level 1	Level 2		Level 1	Level 2
<b>Financial Assets</b>						
<b>At Amortised Cost</b>						
Trade Receivables	5.07	-	-	14.49	-	-
Cash and Cash Equivalents	1.20	-	-	0.93	-	-
Loans & Other Financial Assets	19.29	-	-	17.38	-	-
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings	52.31	-	-	59.90	-	-
Trade Payables	37.15	-	-	16.59	-	-
Lease Liability	42.57	-	-	28.01	-	-
Other Financial Liabilities	0.63	-	-	1.20	-	-
<b>At FVTPL</b>						
Financial Derivatives	0.19	-	0.19	0.05	-	0.05

Excludes financial assets measured at cost (Refer Note 2)

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Foreign Currency Risk**

The following table shows foreign currency exposures in EUR on financial instruments at the end of the reporting period.

**i) Foreign Currency Exposure**

	As at 31st March, 2024		As at 31st March, 2023	
	Euro	USD	Euro	USD
Trade and other Payables	11.66	-	5.05	-
<b>Derivatives</b>				
Forwards	( 13.93)	-	( 5.35)	-
<b>Exposure</b>	<b>( 2.27)</b>	<b>-</b>	<b>( 0.30)</b>	<b>-</b>

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

**ii) Foreign Currency Sensitivity**

1% Depreciation in INR	As at 31st March, 2024		As at 31st March, 2023	
	EUR	USD	EUR	USD
Impact on P&L	0.02	-	0.00	0.00
<b>Total</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>0.00</b>
1% Appreciation in INR	As at 31st March, 2024		As at 31st March, 2023	
	EUR	USD	EUR	USD
Impact on P&L	-0.02	-	-	-
<b>Total</b>	<b>-0.02</b>	<b>-</b>	<b>-</b>	<b>0.00</b>

**Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings are primarily fixed interest rates.

**Exposure to interest rate risk**

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Particulars	₹ in crore	
	As at 31st March, 2024	As at 31st March, 2023
Fixed Rate Loan	52.31	59.90
Floating Rate Loan	-	-
<b>Total</b>	<b>52.31</b>	<b>59.90</b>

**Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the company is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfaiting without recourse to the company. The company restricts its fixed income investments in liquid securities carrying high credit rating.

**Notes to the Financial Statements for the year ended 31st March, 2024****Liquidity Risk**

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity is managed centrally with operating units forecasting their cash and currency requirements to the central treasury function. The operating units pool their cash surpluses to treasury, which will then either arrange to fund other units' requirements, or invest any net surplus in the market or arrange for necessary external borrowings, if need be, while managing the Company's overall net currency positions.

Particulars	Maturity Profile as at 31st March, 2024						Grand Total
	Below 3 mon	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
<b>Borrowings</b>							
Non-Current	-	-	-	-	52.31	-	52.31
Trade Payables	-	-	37.15	-	-	-	37.15
<b>Lease Liabilities</b>							
Non-Current	-	-	-	21.84	8.63	7.35	37.82
Current	3.29	3.33	7.32	-	-	-	13.94
<b>Total</b>	<b>3.29</b>	<b>3.33</b>	<b>44.47</b>	<b>21.84</b>	<b>60.94</b>	<b>7.35</b>	<b>141.22</b>
<b>Derivatives Liabilities</b>							
Forwards	0.19	-	-	-	-	-	0.19
<b>Total</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.19</b>
<b>Grand Total</b>	<b>3.48</b>	<b>3.33</b>	<b>44.47</b>	<b>21.84</b>	<b>60.94</b>	<b>7.35</b>	<b>141.41</b>

Particulars	Maturity Profile as at 31st March, 2023						Grand Total
	Below 3 mon	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
<b>Borrowings</b>							
Non-Current	-	-	-	-	59.90	-	59.90
Trade Payables	-	-	16.59	-	-	-	16.59
<b>Lease Liabilities</b>							
Non-Current	-	-	-	14.28	8.19	2.98	25.45
Current	2.50	2.08	3.40	-	-	-	7.98
<b>Total</b>	<b>2.50</b>	<b>2.08</b>	<b>19.99</b>	<b>14.28</b>	<b>68.09</b>	<b>2.98</b>	<b>109.92</b>
<b>Derivatives Liabilities</b>							
Forwards	0.05	-	-	-	-	-	0.05
<b>Total</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.05</b>
<b>Total Derivative Liabilities</b>	<b>2.55</b>	<b>2.08</b>	<b>19.99</b>	<b>14.28</b>	<b>68.09</b>	<b>2.98</b>	<b>109.97</b>

**GML India Fashion Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**32. Related Parties Disclosures**

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

**(i) List of Related Parties where control exists and also Related Parties with whom transactions have taken place and relationships:**

Sr No	Name of the Related Parties	Relationship
1	Reliance Industries Limited	} Ultimate Holding Company
2	Reliance Retail Ventures Limited	} Holding Company
3	Reliance Brands Luxury Fashion Private Limited	}
4	Reliance Brands Limited	}
5	Reliance SMSL Limited	}
6	Reliance Projects & Property Management Services Limited	} Fellow Subsidiaries
7	Shopsense Retail Technologies Private Limited	}
8	Reliance Retail Limited	}
9	Genesis La Mode Private Limited	}
9	Reliance Jio Infocomm Limited	}
10	The Indian Film Combine Private Limited	}

**(ii) Transactions during the year with Related Parties (excluding reimbursements):**

₹ in crore

Sr No	Nature of Transactions	Ultimate Holding Company	Holding Company	Joint Venture	Fellow Subsidiaries	Total
1	Net unsecured loans taken/ (repaid)	-	-	-	(7.59)	(7.59)
		-	-	-	27.27	27.27
2	Revenue from operations	-	0.00	-	59.69	59.69
		-	-	-	44.07	44.07
3	Professional fees	0.05	-	-	15.64	15.69
		0.02	-	-	16.30	16.32
4	Purchase	-	-	-	22.97	22.97
		-	-	-	19.87	19.87
5	Store Running Expenses	-	-	-	0.99	0.99
		-	-	-	0.74	0.74
6	Brokerage & Commission	-	-	-	0.17	0.17
		-	-	-	0.36	0.36
7	Interest cost	-	-	-	4.04	4.04
		-	-	-	3.25	3.25
8	Expenses Towards Advertising and Warehousing	-	-	-	3.63	3.63
		-	-	-	3.37	3.37
9	Employee benefit Expense	-	-	-	-	-
		-	-	-	0.00	0.00
10	Telephone Expense	-	-	-	0.00	0.00
		-	-	-	0.01	0.01
11	Rent Including Lease Rentals & Electricity Charges	-	-	-	2.38	2.38
		-	-	-	1.43	1.43
12	General and Administrative Expenses	-	-	-	0.00	0.00
		-	-	-	-	-
<b>Balance as at 31st March, 2024</b>						
1	Trade and other payables	0.02	-	0.04	10.91	10.97
		0.03	-	0.33	-	0.36
2	Trade and other receivables	-	-	0.03	2.93	2.96
		-	-	-	12.06	12.06
3	Interest Accrued on Borrowings	-	-	-	-	-
		-	-	-	1.21	1.21
4	Borrowings - Non-Current	-	-	-	52.31	52.31
		-	-	-	59.90	59.90

## GML India Fashion Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

			₹ in crore	
(iii) Disclosure in respect of Related Party transactions during the year:			2023-24	2022-23
<b>1 Net unsecured loans taken/ (repaid)</b>				
Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary		( 58.25)	27.27
Reliance Brands Limited	Fellow Subsidiary		50.66	-
<b>2 Revenue from operations</b>				
<b>Sale / (Sale Return) of Goods</b>				
Reliance Brands Limited	Fellow Subsidiary		30.19	27.65
Reliance Retail Limited	Fellow Subsidiary		29.50	16.42
Reliance Industries Limited	Ultimate Holding Company		0.00	-
<b>3 Professional fees</b>				
Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary		2.86	3.11
Reliance Brands Limited	Fellow Subsidiary		12.79	13.19
Reliance Industries Limited	Ultimate Holding Company		0.05	0.02
<b>4 Purchase</b>				
Reliance Brands Limited	Fellow Subsidiary		12.94	13.69
Reliance Retail Limited	Fellow Subsidiary		10.03	6.18
<b>5 Store Running Expenses</b>				
Reliance Projects & Property Management Services Limited	Fellow Subsidiary		0.99	-
Reliance SMSL Limited	Fellow Subsidiary		-	0.74
<b>6 Brokerage &amp; Commission</b>				
Shopsense Retail Technologies Private Limited	Fellow Subsidiary		0.17	0.36
<b>7 Interest cost</b>				
Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary		2.35	3.25
Reliance Brands Limited	Fellow Subsidiary		1.69	-
<b>8 Expenses Towards Advertising and Warehousing</b>				
Reliance Brands Limited	Fellow subsidiary		3.63	3.35
Reliance Retail Limited	Fellow subsidiary		0.00	0.00
The Indian Film Combine Private Limited	Fellow subsidiary		-	0.02
<b>9 Employee benefit Expense</b>				
Reliance Retail Limited			-	0.00
<b>10 Telephone Expense</b>				
Reliance Jio Infocomm Limited	Fellow subsidiary		0.00	0.01
<b>11 Rent Including Lease Rentals &amp; Electricity Charges</b>				
The Indian Film Combine Private Limited	Fellow subsidiary		2.38	1.43
<b>12 General and Administrative Expenses</b>				
Reliance Brands Limited	Fellow subsidiary		0.00	-

## (iv) Disclosure in respect of related party balances as at end of the year:

₹ in crore

		2023-24		2022-23
Particulars	Relationship			
<b>1 Borrowings - Non-Current</b>				
Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	1.65		59.90
Reliance Brands Limited	Fellow Subsidiary	50.66		-

0.00' represents amount less than INR 50,000

33. Amounts required to spent on Corporate Social Responsibility (CSR) as per section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 0.07 Crore (previous year ₹ 0.01 Crore).

Expenditure related to Corporate Social Responsibility is ₹ 0.07 Crore (previous year ₹ 0.01 Crore) was spent towards protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts through Reliance Foundation.

**GML India Fashion Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

		As at 31st March, 2024	As at 31st March, 2023	% Change
<b>34. Ratios</b>				
i	Current Ratio #	1.82	2.91	(37.51)
ii	Debt Service Coverage ratio @	0.20	0.30	(31.20)
iii	Inventory Turnover Ratio **	1.08	1.58	(31.50)
iv	Trade Payable Turnover Ratio \$	3.53	4.70	(24.98)
v	Net Profit Ratio <sup>i</sup>	7%	4%	94.22
vi	Return on Investment	0%	0%	0.00
vii	Debt-Equity Ratio *	1.70	3.04	(43.91)
viii	Return on Equity Ratio ^	44%	30%	44.31
ix	Trade Recievables Turnover Ratio	16.04	17.25	(7.00)
x	Net Capital Turnover Ratio %	3.42	4.45	(23.20)
xi	Return on Capital Employed "	21%	16%	35.70

# Current Ratio has decreased due to increase in trade payables

@ Debt Service Coverage ratio has increased due to better profitability

\*\* Inventory turnover ratio has decreased due to increased inventory balance

\$ Trade Payables turnover ratio has decreased due to increase in trade payables

<sup>i</sup> Net Profit Ratio has increased due to better profitability.

\* Debt-Equity ratio has decreased due to decrease in Borrowings & better profitability

^ Return on Equity ratio has increased due to better profitability

% Net Capital Turnover Ratio has reduced due to increase in turnover.

" Return on Capital Employed has increased due to increase in profit due to increase in turnover

**Formulae for computation of ratios are as follows:**

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before depreciation, Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations (including GST)}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations (including GST)}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9	Net Profit Ratio %	$\frac{\text{Profit After Tax}}{\text{Revenue from Operations (including GST)}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Average Capital Employed}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents & Other Marketable Securities}}$



**GML India Fashion Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024****35. Other Statutory Information**

- (i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.
- (ii) The Company do not have any Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.
- (iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

**36.** The figures for the corresponding previous year have been regrouped wherever necessary, to make them comparable.

**37.** The Financial statements were approved for issue by the Board of Directors on 15th April 2024.

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm registration no: 117366W/W-100018

**Sanjay Kapoor**  
Director  
DIN: 00264602

**Varsha A. Fadte**  
Partner  
Membership No. 103999

**Deval Ashwinbhai Shah**  
Director  
DIN: 00595861

**Ashish Mahadeo Patil**  
Director  
DIN: 00076627

**Balasubramanian Chandrasekaran**  
Director  
DIN: 06670563

Mumbai  
Dated : 15th April 2024

**Nageswaran Ravichandran**  
Director  
DIN: 00013321