

Grace Home Fashions LLC  
Standalone Balance Sheet as at Mar 02, 2023  
(INR in crores)

Particulars	As at March 31,	
	As at Mar 02, 2023	2022
<b>I. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	-	-
(b) Right-of-use assets	-	5.55
(c) Other non-current financial assets	-	0.40
<b>(2) Current assets</b>		
(a) Inventories	-	21.90
(b) Financial assets		
(i) Trade receivables	-	8.69
(ii) Cash and cash equivalents	-	13.27
(c) Other current financial assets	-	-
(d) Other current assets	-	0.30
<b>Total Assets</b>	<b>-</b>	<b>50.11</b>
<b>II. Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	34.62	34.62
(b) Other equity	(34.62)	(46.17)
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	-	4.93
<b>(1) Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	-	1.08
(ii) Trade payables	-	53.95
(iii) Other current liabilities	-	1.26
(b) Short term provisions	-	0.44
<b>Total Equity and Liabilities</b>	<b>-</b>	<b>50.11</b>
<b>The accompanying notes are Internal part of the financial statements.</b>	-	

For and on behalf of the Board of Directors

Sd/-  
R. S. Jalan  
Managing Director  
DIN: 00121260

Sd/-  
Raman Chopra  
CFO & Executive  
Director-Finance  
DIN :00954190

Place : New Delhi  
Date: April 30, 2023

**Grace Home Fashions LLC****Note 1 : The financial performance information of discontinued operations are presented as follows:****(INR in crores)**

<b>Particulars</b>	<b>For the Period ended Mar 02, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>Revenue</b>		
Revenue from Operations	25.87	76.90
Other income	-	-
<b>Total Income</b>	<b>25.87</b>	<b>76.90</b>
<b>Expenses</b>		
Purchase of stock in trade	16.51	58.90
(Increase)/ Decrease in inventories of finished goods	1.71	1.58
Employee benefit expenses	-	-
Depreciation and amortization expense	0.31	1.33
Finance costs	-	0.27
Other expenses	5.89	9.15
Foreign Exchange Loss/ ( Profit) on Conversion into INR	1.49	1.62
<b>Total expenses</b>	<b>25.91</b>	<b>72.84</b>
<b>Profit / (loss) before exceptional items and tax</b>	<b>(0.04)</b>	<b>4.06</b>
Exceptional items	(11.58)	-
<b>Profit / (loss) before tax from discintinue operations</b>	<b>11.54</b>	<b>4.06</b>
<b>Tax expense:</b>		
Current tax	(0.01)	0.02
Deferred tax	-	-
<b>Profit / (loss) for the year from discontinue operations</b>	<b>11.55</b>	<b>4.04</b>

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Grace Home Fashions LLC  
Statement on changes in equity as on March 2, 2023  
(INR in crores)

**A. Share Capital**

Shares of USD issued, subscribed and fully paid up

	<u>Number</u>	<u>Amount</u>
<b>Balance as at April 1, 2021</b>	7,500	34.62
Changes in share capital during the year	-	-
<b>Balance as at March 31, 2022</b>	<u>7,500</u>	<u>34.62</u>
Changes in share capital during the year	-	-
<b>Balance as at March 2, 2023</b>	<u>7,500</u>	<u>34.62</u>

**B. Other Equity**

	<u>Retained earnings</u>
<b>Balance as at April 1, 2021</b>	50.21
Profit / (loss) for the year	(4.04)
<b>Balance as at March 31, 2022</b>	<u>46.18</u>
Profit / (loss) for the year	(11.55)
<b>Balance as at March 2, 2023</b>	<u>34.62</u>

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## **1 Corporate information**

"Grace Home Fashions LLC" (hereinafter, the "Company") incorporated in 2008, situated in New York, is involved in providing comprehensive products that address the specialized and challenging needs of today's home furnishing market place. The Company offers home textile furnishing products like sheets, pillows & duvet covers in 100% cotton & blends to some of the largest home textile retailers. Grace Home Fashions LLC is dissolved on 02nd March 2023.

## **2 Significant accounting policies**

### **2.1 Basis of preparation**

- a. The fit-for-consolidation financial statements ("FFC") for the year ended March 02, 2023 and March 31, 2022 are prepared in conformity with the group accounting policies of GHCL, which are in accordance with the recognition and measurement principles of Indian Accounting Standard 110 (Ind AS 110) "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. The FFC accounts have been prepared to facilitate GHCL in preparation of its group consolidated financial statements. The FFC does not include the disclosures as required under Ind AS in its entirety. The fit-for-consolidation financial statements have been prepared on the historical cost basis.
- b. Previous year's figures have been regrouped or reclassified wherever necessary.
- c. All amounts are stated in United States Dollars (USD), except as otherwise specified.

### **2.2 Use of Estimates**

The preparation of financial statements is in conformity with the accounting principles generally accepted in the USA. which requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

### **2.3 Foreign Currency Transactions**

The functional currency of the company is US Dollar (USD). Accounts of the body corporate incorporated in USA, have been made out in accordance with the US laws and the same have been translated to INR as per Schedule III of the Companies act, 2013. This requires drawing up the Balance Sheet, Statement of Profit & Loss, and Cash Flows Statement in a manner so as to make it appear conforming to the requirements of Schedule III of the Companies Act, 2013.

### **2.4 Translation of accounts of the body corporate from the currency of the country of its incorporation (USD) to INR:**

Unsecured loans, current assets and current liabilities are translated to INR at the exchange rates ruling at the year end. Equity share capital and other equity has been recognized in the accounts at the exchange rate ruling at the time of their issuance. Income and expenses have been recognized in the accounts on the basis of average of daily closing exchange rates ruling from beginning till the end of the year. The resultant difference is disclosed as exchange gain/loss on INR conversion in the Statement of Profit & Loss.

**3 Property, Plant and equipment**

	<b>Office Equipment</b>	<b>Furniture &amp; fixtures</b>	<b>Total Amount</b>
<b>As at March 31, 2021</b>	0.20	3.27	3.49
Additions	-		
Disposals	-	-	-
<b>As at March 31, 2022</b>	<b>0.20</b>	<b>3.27</b>	<b>3.49</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at Mar 02, 2023</b>	<b>0.20</b>	<b>3.27</b>	<b>3.49</b>

**Depreciation**

	<b>Office Equipment</b>	<b>Furniture &amp; fixtures</b>	<b>Total Amount</b>
<b>As at March 31, 2021</b>	0.16	2.85	3.01
Additions	-	0.18	0.18
Disposals	0.05	0.24	0.29
<b>As at March 31, 2022</b>	<b>0.20</b>	<b>3.27</b>	<b>3.48</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at Mar 02, 2023</b>	<b>0.20</b>	<b>3.27</b>	<b>3.48</b>

**Net book value**

	<b>Office Equipment</b>	<b>Furniture &amp; fixtures</b>	<b>Total Amount</b>
<b>As at Mar 02, 2023</b>	-	-	-
<b>As at March 31, 2022</b>	-	-	-

<b>Net book value</b>	<b>02-Mar-22</b>	<b>31-Mar-22</b>
Property, plant and equipment	-	-

Grace Home Fashions LLC  
Notes to the Standalone Financial statements as at Mar 02, 2023  
(INR in crores)

	As at Mar 02, 2023	As at March 31, 2022
<b>4 Inventories</b>		
Finished Goods	-	21.90
<b>Total inventories at the lower of cost and net realisable value</b>	<b>-</b>	<b>21.90</b>

	As at Mar 02, 2023	As at March 31, 2022
<b>5 Trade receivables</b>		
Trade receivables	-	8.69
<b>Total trade receivables</b>	<b>-</b>	<b>8.69</b>

**Break-up for security details:**

**Trade receivables**

Secured, considered good	-	-
Unsecured, considered good	-	8.69
Doubtful	-	-
<b>Current trade receivables</b>	<b>-</b>	<b>8.69</b>

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 45 to 90 days.

	As at Mar 02, 2023	As at March 31, 2022
<b>6 Cash and cash equivalent</b>		
Balances with bank	-	13.27
Cash on hand	-	-
<b>Total cash and cash equivalents</b>	<b>-</b>	<b>13.27</b>

**7 Other non-current financial assets**

	As at Mar 02, 2023	As at March 31, 2022
Security Deposit( Showroom Rent)	-	0.40
<b>Total other current assets</b>	<b>-</b>	<b>0.40</b>

**7A Other current financial assets**

	As at Mar 02, 2023	As at March 31, 2022
Security Deposit( Showroom Rent)	-	-
<b>Total other current assets</b>	<b>-</b>	<b>-</b>

**7B Other current assets**

	As at Mar 02, 2023	As at March 31, 2022
Advance tax	-	-
Advance to vendors	-	0.23
Prepaid expenses	-	0.06
<b>Total other current assets</b>	<b>-</b>	<b>0.30</b>

**8 Trade payables**

	As at Mar 02, 2023	As at March 31, 2022
Trade Payables - GHCL	-	52.90
Trade Payables - Others	-	1.04
<b>Total Trade Payables</b>	<b>-</b>	<b>53.95</b>

Dues to units registered under Micro, Small and Medium Enterprises in India - Not Applicable

**9 Other current liabilities**

	As at Mar 02, 2023	As at March 31, 2022
Advance from customers	-	-
Others	-	1.26
<b>Total other current liabilities</b>	<b>-</b>	<b>1.26</b>

**10 Share capital****Authorised Share Capital**

	<u>Number of Shares</u>	<u>Amount</u>
<b>At April 1, 2021</b>	10,000	0.06
Changes during the year	-	-
<b>At March 31, 2022</b>	<u>10,000</u>	<u>0.06</u>
Changes during the year	-	-
<b>At Mar 02, 2023</b>	<u>10,000</u>	<u>0.06</u>

**Terms / rights attached to equity shares**

The Company has one class of equity shares having a par value of USD.

**Issue Share Capital****shares of USD issued, subscribed and fully paid**

	<u>Number of Shares</u>	<u>Amount</u>
<b>At April 1, 2021</b>	7,500	34.62
Changes during the year	-	-
<b>At March 31, 2022</b>	<u>7,500</u>	<u>34.62</u>
Changes during the year	-	-
<b>At Mar 02, 2023</b>	<u>7,500</u>	<u>34.62</u>

	<u>As at Mar 02, 2023</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
<b>Shareholder's holding more than 5 % Shares</b>			
GHCL Limited	100%	100%	100%

**11 Other equity**

	<u>Amount</u>
<b>Retained earnings</b>	
<b>At April 1, 2021</b>	50.21
Changes during the year	(4.04)
<b>At March 31, 2022</b>	<u>46.17</u>
Changes during the year	(11.55)
<b>At Mar 02, 2023</b>	<u>34.62</u>

**12 Revenue for operations**

	For the Period ended Mar 02, 2023	For the year ended March 31, 2022
<b>Sale of products</b>		
Sale of goods	46.06	71.07
<b>Total</b>	<b>46.06</b>	<b>71.07</b>

**13 (Increase)/ Decrease Changes in inventories of finished goods**

	For the Period ended Mar 02, 2023	For the year ended March 31, 2022
<b>Opening stock</b>		
Finished Goods	21.90	23.48
	<b>21.90</b>	<b>23.48</b>
<b>Closing stock</b>		
Finished Goods	-	21.90
	-	<b>21.90</b>
<b>Changes in inventories of finished goods</b>	<b>21.90</b>	<b>1.58</b>

**14 Employee benefit expenses**

	For the Period ended Mar 02, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	-	-
	-	-

**15 Depreciation and amortization expense**

	For the Period ended Mar 02, 2023	For the year ended March 31, 2022
Depreciation of tangible assets	-	0.18
Depreciation of Right-of-use assets (Refer Note 18)	0.31	1.15
	<b>0.31</b>	<b>1.33</b>

**16 Finance costs**

	For the Period ended Mar 02, 2023	For the year ended March 31, 2022
Factoring cost	-	0.00
Interest on lease liabilities (Refer note 18)	-	-
	-	<b>0.00</b>

**17 Other expenses**

	For the Period ended Mar 02, 2023	For the year ended March 31, 2022
Freight and Forwarding	(0.02)	0.01
Miscellaneous expenses	(0.11)	2.60
Communication expenses	0.02	0.12
Rent and Lease Rent	5.38	0.20
Rent on Godowns & Shipment Cost	0.22	2.60
Commission On Sales	(0.22)	1.16
Advertisement expences	(0.03)	-
Travelling and conveyance	-	0.00
Insurance	0.29	0.31
Legal and professional expenses	0.33	2.12
Software & EDI Expenses	0.02	0.28
Sundry balance written back	-	(0.05)
Withholding tax & other taxes	-	-
	<b>5.86</b>	<b>9.37</b>



**Grace Home Fashions LLC****Notes to the Standalone Financial statements as at Mar 02, 2023****(INR in crores)****17 Related Party Transactions**

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties

- a) GHCL Ltd.
- b) Dan River Properties LLC

**Transactions with Related Party**

	<b>As at Mar 02, 2023</b>	<b>As at March 31, 2022</b>
<b>Trade Payables</b>		
GHCL Ltd.	-	52.90
<b>Purchase of Goods</b>		
GHCL Ltd.	16.16	58.91
<b>Investment</b>		
GHCL Ltd.	34.62	34.62
<b>Total other current assets</b>	<b>50.78</b>	<b>146.43</b>

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