

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
ELEGANZ INTERIOR PRIVATE LIMITED**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s ELEGANZ INTERIOR PRIVATE LIMITED**. (Hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2022, of consolidated profit (consolidated changes in equity) and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (ICAI) and specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters in the Notes to the consolidated financial statements:

- a) Refer Note No. 27.1 to the consolidated financial statements, which states that balances of Trade Payables, Advances to suppliers, Trade Receivable are subject to confirmation and consequent adjustments, if required.
- b) Reference is invited to Note No.27.3 to the financial statements, which states that TRACES web-site is showing outstanding liability towards TDS (including short deduction/Interest/Late filing fee etc.).

Our opinion is not modified in respect of these matters.



Information other than the financial Statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

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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 consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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

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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable..

As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 4.3 of notes to accounts

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- II. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
- IV. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement
- V. The Group has not declared or paid any dividend during the year.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075



Hemant Kumar Agrawal

Designated Partner

M. No. 403143

UDIN: 22403143BAOMPG3654



Place: Mumbai

Date: 25-09-2022

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'ANNEXURE A'

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ELEGANZ INTERIORS PVT LTD FOR THE YEAR ENDED MARCH 31, 2022

In terms of the information and explanations sought by us and given by the Holding 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 and based on the consideration of report of respective auditors of the subsidiary companies, incorporated in India, we state that:

There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075



Hemant Kumar Agrawal

Designated Partner

M. No. 403143

UDIN: 22403143BAOMPG3654



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'ANNEXURE B'

To the Independent Auditor's Report of even date on the consolidated financial statements of Eleganz Interiors Private Limited

Report on the internal financial controls Under clause (i) of sub-section 3 of section 143 Of the companies act, 2013 ("the act")

In conjunction with our audit of the consolidated financial statements of Eleganz Interiors Pvt Ltd as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Eleganz Interiors Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting with reference to these consolidated 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 system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.



Jayesh Sanghrajka & Co LLP

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Meaning Of Internal Financial Controls over Financial Reporting with Reference to These Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated 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 over financial reporting with reference to these consolidated 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting with Reference to These Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated 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 over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated 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 and based on the consideration of reports of, the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075

Hemant Kumar

Hemant Kumar Agrawal

Designated Partner

M. No. 403143

UDIN: 22403143BAOMPG3654



Place: Mumbai

Date: 25-09-2022

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Eleganz Interiors Private Limited
Consolidated Balance Sheet as at 31.03.2022
(CIN No:-U74140MH1996PTCO98965)

Particulars	Notes	2021-22	2020-21
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	96,00,000	96,00,000
(b) Reserves and Surplus	2	27,09,80,173	22,06,74,557
		28,05,80,173	23,02,74,557
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	2,70,00,000	2,17,00,000
(b) Deferred tax liabilities	4	79,66,172	71,79,722
(c) Long Term Provision	5	73,38,081	60,38,584
		4,23,04,253	3,49,18,306
(3) Current Liabilities			
(a) Short-term borrowings	6	19,92,05,096	14,46,42,917
(b) Trade payables	7	34,45,26,700	32,60,66,455
(c) Other current liabilities	8	15,94,44,033	17,24,32,579
(d) Short-term provisions	9	13,14,121	67,31,357
		70,44,89,949	64,98,73,308
Total Liabilities		1,02,73,74,375	91,50,66,171
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments & Intangible Assets			
(i) Property, Plant & Equipments	10	5,05,35,097	6,02,38,563
(ii) Intangible assets		1,88,891	4,90,718
		5,07,23,988	6,07,29,281
(b) Non-current investments	11	6,02,90,615	6,02,90,615
(c) Long term loans and advances	12	98,07,251	18,36,421
		7,00,97,866	6,21,27,036
(2) Current assets			
(a) Inventories	13	19,11,77,252	15,85,82,737
(b) Trade receivables	14	28,92,35,702	21,98,51,201
(c) Cash and Bank Balance	15	2,84,26,157	6,23,66,516
(d) Short-term loans and advances	16	16,89,76,112.41	15,71,64,920
(e) Other current assets	17	22,87,37,296	19,42,44,480
		90,65,52,519	79,22,09,854
Total Assets		1,02,73,74,375	91,50,66,171

Significant Accounting Policies

Notes referred to above and notes attached there to form an integral part of Financial Statements.

As per our Report of even date attached

For Jayesh Sanghrajka & Co.LLP
Chartered Accountants
ICAI Firm Regd No.: 104184W/W100075

For and on behalf of the Board of Directors of
Eleganz Interiors Pvt. Ltd.

Hemant Kumar
Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 22403143BAOMPG3654



Sameer Pakvasa
Sameer Pakvasa
Managing Director
DIN: 01217325

Mayank Kumar Sharma
(Mayank Kumar Sharma)
Director
DIN:09283513

Place : Mumbai
Date: 25/09/2022



Eleganz Interiors Private Limited
Consolidated Statement of Profit and Loss for the year ended 31.03.2022
(CIN No:-U74140MH1996PTC098965)

Particulars	Notes	2021-22	2020-21
		₹	₹
Revenue from operations	18	1,53,83,02,860	1,44,85,05,694
Other Income	19	1,51,22,820	90,09,321
Total		1,55,34,25,680	1,45,75,15,014
Expenses:			
Cost of Material consumed	20	50,05,60,791	36,25,52,506
Manufacturing & Operating Expenses		-	-
Change In Inventories	21	(3,25,94,515)	15,50,74,814
Employee Benefit expenses	22	6,32,15,922	4,14,84,084
Financial costs	23	1,95,80,280	3,81,59,437
Depreciation and Amortization expense	24	1,23,83,609	1,49,03,222
Other expenses	25	93,91,87,528	98,05,73,023
Total		1,50,23,33,615	1,59,27,47,084
Profit Before Tax		5,10,92,065	(13,52,32,070)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		7,86,450	13,93,324
(3) Excess or Short Provision last year		-	-
Profit for the year		5,03,05,615	(13,66,25,394)
Earning per equity share:			
(1) Basic EPS	26	524.02	-1,423.18
(2) Adjusted EPS		524.02	-1,423.18

Significant Accounting Policies

Notes referred to above and notes attached there to form an integral part of Financial Statements.

As per our Report of even date attached

For Jayesh Sanghrajka & Co.LLP
Chartered Accountants
ICAI Firm Regd No.: 104184W/W100075

For and on behalf of the Board of Directors of
Eleganz Interiors Pvt. Ltd.


Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 22403143BAOMPG3654




(Sameer Pakvasa)
Managing Director
DIN: 01217325


(Mayank Kumar
Sharma)
Director
DIN:09283513

Place : Mumbai
Date: 25/09/2022



Eleganz Interiors Private Limited
Consolidated Cash Flow Statement For The Year Ended 31.03.2022
(CIN No:-U74140MH1996PTC098965)

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Particulars	31.03.2022	31.03.2021
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax	5,03,05,615	13,66,25,394
Adjustment for :		
Depreciation & Amortization	1,23,83,609	1,49,03,222
Deferred Tax	7,86,450	13,93,324
Finance Charges	1,95,80,280	3,81,59,437
Loss on sale of Fixed assets	-	-
Bad debts Written Off	-	26,13,579
Impairment Of Assets	126341.00	-
Operating Profit before working Capital Changes	8,31,82,295	7,95,55,833
Adjustment for:		
Inventories	(3,25,94,515)	15,50,74,814
Trade Receivables	(6,93,84,501)	18,28,08,878
Other Assets	(2,53,55,852)	33,56,96,127
Trade Payables	1,84,60,244	(20,50,26,642)
Other Liabilities	(69,98,696)	(25,58,39,872)
	(11,58,73,320)	21,27,13,305
Less: Direct Taxes Paid		-
Net cash used in Operating Activities (a)	(3,26,91,025)	13,31,57,473
CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of/ (Additions to) Fixed Assets (net)	(25,04,659)	(16,91,063)
Sale of/ (Additions to) Investment (net)	-	15,750
Long term Loans and advances	(79,70,830)	24,66,090
Net cash used in investing activities (b)	(1,04,75,489)	7,90,777
CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	53,00,000	17,00,000
Proceeds from Short Term Borrowings (Net)	4,44,54,590	(14,15,13,410)
Finance Charges paid (Net)	(1,95,80,280)	(3,81,59,437)
Net cash from Financing Activities (c)	3,01,74,310	(17,79,72,847)
NET INCREASE IN CASH AND CASH EQUIVALENTS (a+ b + c)	(1,29,92,204)	(4,40,24,597)
Opening Cash and Cash Equivalents	1,38,21,885	5,78,46,482
Closing Cash and Cash Equivalents	8,29,682	1,38,21,885

Notes :

- The above statement has been prepared in indirect method as described in AS-3 issued by ICAI.
- Cash and Cash Equivalent

Cash and Cash Equivalent	31.03.2021	31.03.2020
Cash in hand	5,23,007	6,86,287
Balance with Banks	3,06,675	1,31,35,598
Less: Unpaid Dividend Balance		-
Total	8,29,683	1,38,21,885

Notes referred to above and notes attached there to form an integral part of Financial Statements.

As per our Report of even date attached

For Jayesh Sanghrajka & Co.LLP
Chartered Accountants
ICAI Firm Regd No.: 104184W/W100075

For and on behalf of the Board of Directors of
Eleganz Interiors Pvt. Ltd.

Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 22403143BAOMPG3654



Sameer Pakvasa
SPPM
Sign

(Sameer Pakvasa)
Managing Director
DIN: 01217325

Mayank Kumar Sharma
(Mayank Kumar
Sharma)
Director
DIN:09283513

Place : Mumbai
Date: 25/09/2022

Eleganz Interiors Private Limited
Notes forming part of Consolidated Financial Statements

Particulars	2021-22	2020-21
	₹	₹
1 - Share Capital		
AUTHORIZED CAPITAL		
1,00,000 Equity Shares of ₹ 100/- each (Previous Year 1,00,000)	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
96,000(PY 96000) Equity Shares of ₹ 100/- each	96,00,000	96,00,000
Total	96,00,000	96,00,000

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

a. Equity Shares

Particulars	31st March ,2022		31st March ,2021	
	No of Shares	Amount (In ₹)	No of Shares	Amount (In ₹)
Number of Shares at the beginning	96,000	96,00,000	96,000	96,00,000
Add:- Number of Shares Issued	-	-	-	-
Number of Equity Shares at the end	96,000	96,00,000	96,000	96,00,000

b. Terms/Rights attached to Equity Shares

Equity shares are having a par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Particulars	31st March ,2022		31st March ,2021	
	No.	% Holding in class	No.	% Holding in class
Equity shares				
Sameer A. Pakvasa	95,998	99.99%	95,998	99.99%
Total	95,998		95,998	

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

*On September 8, 2021 there is change in shareholding pattern. Mr. Akshay Pakvasa has transferred 95996 shares to his son Mr. Sameer A Pakvasa and 2 shares to Mrs Archana Desal. So as on date of signing of financial statement, Mr. Sameer A Pakvasa is major shareholder.

d. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during year.

Particulars	31st March ,2022		31st March ,2021	
	No of Shares	Amount (In ₹)	No of Shares	Amount (In ₹)
Equity shares				
Akshay Pakvasa	-	-	-	-
Sameer Pakvasa	-	-	-	-
	-	-	-	-

2 - Reserves and Surplus

	2021-22	2020-21
	₹	₹
(a) General Reserves		
Opening Balance	42,05,000	42,05,000
Closing Balance	42,05,000	42,05,000
(b) Surplus in the Statement of Profit and Loss		
Opening Balance	21,64,69,558	35,30,94,951
Add:- Profit for the year	5,03,05,615	(13,66,25,394)
Add: Deferred tax Asset		-
Less:- Dividend Distribution Tax		-
Less:- Transferred to General reserve		
Closing Balance	26,67,75,173	21,64,69,557
Total	27,09,80,173	22,06,74,557



Eleganz Interiors Private Limited

Notes forming part of Consolidated Financial Statements

Particulars	31.03.2022	31.03.2021
	₹	₹
3 - Long-term borrowings		
Term Loan		
- From Bank		-
- From Directors	2,70,00,000	2,17,00,000
Total	2,70,00,000	2,17,00,000
The above amount includes		
Secured borrowings		-
Unsecured Borrowings	2,70,00,000	2,17,00,000
Rupee Loans from banks are repayable in 3 years to 5 year from the date of loan and interest ranging from 9% to 11%. Above loans are secured by first charges on specific assets financed by the lender and pari passu charge by way of personal guarantee of Director.		
4 - Deferred tax liabilities		
<u>Deferred Tax Liability</u>		
<u>Opening</u>	71,79,722	57,86,398
On account of Depreciation difference	2,53,457	3,32,032
On account of Gratuity	5,32,993	10,61,292
Total	79,66,172	71,79,722
5-Long term Provision		
Provision for Gratuity	69,88,845	57,44,916
Provision for Leave Salary	3,49,236	2,93,668
Total	73,38,081	60,38,584
6 - Short-term borrowings		
Loan Repayable on Demand		
- Rupee Loan from Banks.	19,92,05,096	14,46,42,917
Unsecured Loan		
- From Shareholders and Inter corporate deposit	-	-
Total	19,92,05,096	14,46,42,917
Cash credit and Working capital facilities provided by bank is Secured by charge over 1)present and future book debt and Stock, 2)pari passu charge on entire movable assets of the company and 3)Company created pari passu charge on immovable property(a) Residential premises 603 Amrit ,Bandra West having ownership by Mr. Akashy B Pakvasa and Commercial Premises (b) Gala 1 to 7 in Sarita Building Dahisar (east),(c) Gala 601 to 607 in Sarita building dahisar east having ownership of its wholly owned subsidiary company Doshi infrastructure pvt ltd (d)Della Villa at Lonavala having ownership by Mr. Akshay Pakvasa and Sonal Pakvasa 4)Personal Guarantee of Director is given for these facilities.		
7 - Trade payables		



Eleganz Interiors Private Limited

Notes forming part of Consolidated Financial Statements

Particulars	31.03.2022	31.03.2021
Micro Small & Medium Enterprises*	-	8,40,05,869
Sundry Creditors	34,45,26,700	24,20,60,586
Total	34,45,26,700	32,60,66,455
* Refer Note no.4.17 of Notes to Consolidated Financial Statement		
8 - Other current liabilities		
Current maturities of long-term borrowings	-	1,01,07,589
Other Taxes including Statutory Dues payable	39,76,981	27,88,809
Mobilisation Advance	6,23,39,133	5,61,47,952
Retention on creditors	3,99,73,609	6,03,20,761
Other Expenses Payables	5,31,54,309	4,30,67,469
Total	15,94,44,033	17,24,32,579
9 - Short-term provisions		
Provision for Income Tax	-	-
Provision for Gratuity	12,68,769	66,93,764
Provision for Leave Salary	45,352	37,593
Total	13,14,121	67,31,357



ELEGANZ INTERIORS PVT. LTD.

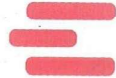
Note 10 - Property, Plant & Equipments

Sr No.	Assets	Gross Block				Depreciation			Net Block	
		As on 01-04-21	Addition During The Year	Sale During The Year	Impairment During The Year	As on 31-03-22	For the Year	Written Back	As on 31-03-22	As on 31-03-21
	Tangible Assets									
1	Office and Factory Premises	2,69,29,479				2,69,29,479	5,75,835		1,52,38,035	1,16,91,444
2	Plant and Machinery	4,64,27,575	20,44,095			4,84,71,670	50,13,593		2,37,24,118	2,47,47,552
3	Plant and Machinery-Tent	1,42,07,629				1,42,07,629	30,97,280		74,23,792	67,83,837
4	Plant and Machinery-Site	13,09,284			62,986	12,46,298	8,501		12,41,340	4,958
5	Vehicles	2,90,98,791				2,90,98,791	21,09,690		2,47,79,725	43,19,066
6	Office Equipment	30,89,755			8,209	30,81,546	2,14,729		27,66,160	3,15,386
7	Furniture and Fixture	56,09,582				56,09,582	3,41,548		45,27,515	10,82,067
8	Computers	1,29,11,591	4,17,164			1,33,28,755	6,27,879		1,22,41,510	10,87,245
9	Commercial Vehicles	27,14,898				27,14,898	1,04,476		22,11,355	5,03,543
	Intangible Assets									
	A	14,22,98,584	24,61,259	-	-	14,46,88,648	1,20,93,550	-	9,41,53,551	5,05,35,097
1	Software	24,13,542	43,400		55,148	24,01,794	2,90,079		22,12,903	1,88,891
	B	24,13,542	43,400	-	55,148	24,01,794	2,90,079	-	22,12,903	1,88,891
	A+B	14,47,12,126	25,04,659	-	55,148	14,70,90,442	1,23,83,609	-	9,63,66,454	5,07,23,988
	Previous Year	14,30,21,063	16,91,063	-	-	14,47,12,126	1,49,03,222	-	8,39,82,845	6,07,29,281
										7,39,41,440
										7,39,41,440



Eleganz Interiors Private Limited

Notes forming part of Consolidated Financial Statements

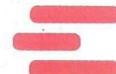


Particulars	31.03.2022	31.03.2021
	₹	₹
11 - Non-current investments		
(Quoted at Cost)		
35 shares of Reliance Power of INR 10/- each	-	-
Unquoted At Cost		
140 Shares Of Co-Op. Society	1,40,140	1,40,140
Goodwill on Consolidation	4,92,43,051	4,92,43,051
Investment in Building		
Gala in Sarita Society		
Gala No.505		
Gala No.601	13,71,534	13,71,534
Gala No.602	13,22,754	13,22,754
Gala No.603	12,79,574	12,79,574
Gala No.604	12,79,574	12,79,574
Gala No.605	21,22,169	21,22,169
Gala No.606	16,14,545	16,14,545
Gala No.607	19,17,274	19,17,274
Total	6,02,90,615	6,02,90,615
Aggregate value of		
Quoted Investments	-	-
Market Value - Quoted Investments	-	-
Unquoted Investments	4,93,83,191	4,93,83,191
12 - Long term loans and advances		
Security Deposits	98,07,251	18,36,421
Total	98,07,251	18,36,421
13 - Inventories		
Work in Progress (as valued and certified by the management)	19,11,77,252	15,85,82,737
Total	19,11,77,252	15,85,82,737
14 - Trade receivables		
Outstanding for more than six months	4,68,79,068	4,77,67,241
Others	24,23,56,634	17,20,83,960
Total	28,92,35,702	21,98,51,201

All the above Receivables are unsecured and considered good.



Eleganz Interiors Private Limited
Notes forming part of Consolidated Financial Statements



Particulars	31.03.2022	31.03.2021
	₹	₹
15 - Cash and Bank Balance		
Cash & Cash Equivalent		
Balances with banks:		
- In current accounts	3,06,675	1,31,35,598
- Cash on hand	5,23,007	6,86,287
Other Bank Balance		
- Term Deposits with Bank *	2,75,96,475	4,85,44,632
Total	2,84,26,157	6,23,66,516
* Bank deposits of INR 275.96 Lakh (P.Y. INR 485.44 Lakh) held as margin money against bank guarantee		
16 - Short-term loans and advances		
Security Deposits.	-	61,16,650
Other Loans & Advances		
Loans & Advances to Employees	2,24,442	10,59,769
Advances to suppliers and Contractor	7,18,79,317	4,47,89,222
Advance for Expenses	7,31,061	25,18,841
Balance with statutory/ Government Authorities	9,61,41,292	10,26,80,437
Total	16,89,76,112	15,71,64,920
* All above advances are Unsecured and considered good.		
17 - Other current assets		
Imprest Advances	-	-
Prepaid exp	30,04,547	34,02,038
Other Current assets	-	24,319
With held Amount	9,07,26,019	2,76,70,836
Retention Deposits	13,50,06,730	16,31,47,288
Total	22,87,37,297	19,42,44,481



Eleganz Interiors Private Limited
Notes forming part of Consolidated Financial Statements

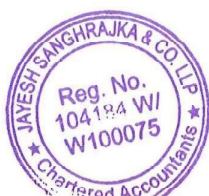
Particulars	31.03.2022	31.03.2021
	₹	₹
18 - Revenue from operations		
Sale of Products	1,53,83,02,860	1,44,85,05,694
Total	1,53,83,02,860	1,44,85,05,694
19 - Other Income		
FD Interest Received	17,18,765	23,71,197
Micellaneous Income	4,48,850	2,98,022
Interest on IT Refund	-	18,89,084
Profit on sale of asset	-	-
Interest on Bond	-	-
Tent Rent	1,29,68,705	43,06,950
Scrap Sale Income	13,500	1,44,068
Total	1,51,22,820	90,09,321
20 - Cost of Material consumed		
Raw Material Stock at the beginning of the period		
Add :- Purchases during the year	50,05,60,791	36,25,52,506
	50,05,60,791	36,25,52,506
Less : Raw Material Stock at the end of the period		
Total	50,05,60,791	36,25,52,506
21 - Change In Inventories		
WIP at the begning of year	15,85,82,737	31,36,57,551
WIP at the end of year	19,11,77,252	15,85,82,737
Total	(3,25,94,515)	15,50,74,814
22 - Employee Benefit expenses		
Directors Remuneration	2,20,70,000	1,51,00,000
Salaries & Wages	3,75,52,557	2,55,32,385
Staff Welfare Expenses	19,33,850	13,27,602
Ex-Gratia	-	-
Bonus	-	-
Gratuity	8,43,974	12,07,477
Leave Salary	63,327	9,354
Contribution to PF & Other Fund	7,52,214	7,40,928
Total	6,32,15,922	4,14,84,084
23 - Financial costs		
Interest Expense	1,43,99,879	2,72,51,871
Bill Discounting charges	4,20,371	55,18,775
Other Borrowing Cost	17,53,750	44,78,750
BG /LC Commission	30,06,280	9,10,040
Total	1,95,80,280	3,81,59,437



Eleganz Interiors Private Limited

Notes forming part of Consolidated Financial Statements

Particulars	31.03.2022	31.03.2021
	₹	₹
24 - Depreciation and Amortization expense		
Depreciation	1,20,93,530	1,44,61,269
Amortization	2,90,079	4,41,953
Total	1,23,83,609	1,49,03,222
25 - Other expenses		
(a) Site Expenses		
Labour and Sub Contract Charges	57,00,38,034	69,92,28,850
Freight and Transport Charges	33,97,968	17,11,194
Insurance	22,77,213	35,19,914
Clearing & Forwading	-	-
Debries Cleaning Charges	54,85,669	79,55,406
Water Charges	8,98,392	10,52,552
Housekeeping Charges	3,78,27,504	3,44,70,388
Loading & Unloading Charges	33,13,144	73,21,823
Fuel charges	21,27,958	21,62,574
Staff Welfare Exp - Site	38,54,657	26,39,124
Other Misc Charges	20,07,624	34,53,320
Medical Exp-Site	7,46,334	5,96,386
Consumables Tools & Equipment	5,66,330	7,42,905
Labour PF and ESIC	94,33,472	1,00,25,359
Rent Charges Site	65,63,825	90,26,539
Conveyance Site	11,14,308	19,85,811
Professional fee site	9,73,73,915	2,31,14,433
Site Security Charges	24,35,275	27,51,645
Printing and stationery site	14,40,654	6,59,011
Wages paid	57,35,581	45,50,294
	75,66,37,855	81,69,67,528
(b) Operating And Other Expenses :		
Advertisement Expenses	5,41,000	10,26,000
Audit Fees	6,11,800	6,11,800
Bank Charges	77,907	42,985
Books and Periodicals	-	5,845
Business Promotion Expenses	47,32,984	29,63,203
Commission Paid	74,250	38,32,700
Computer Repair & Maintenance Expenses	13,23,479	15,67,519
Profession Tax - Company	4,585	4,585
Conveyance expenses	3,40,882	4,35,791
Balance Written off/(back)	95,10,725	20,03,207
Donation	7,11,106	8,73,465
Electricity Expense	16,81,839	17,14,222
Factory Expenses	2,13,641	31,34,438
Hiring Charges	5,38,367	2,49,725
Insurance Vehicle and Assets	9,97,808	2,86,629
KeyMan Insurance	-	-
Recruitment Expenses	2,500	24,918
Labour License Fees	1,40,954	9,58,304
Legal Expenses	3,64,865	3,62,223
Society Maintenance Charges	9,27,784	16,37,906
Membership and Subscription	1,35,384	58,779



Eleganz Interiors Private Limited
Notes forming part of Consolidated Financial Statements

Particulars	31.03.2022	31.03.2021
	₹	₹
Miscellaneous Expenses	3,20,519	92,850
Miscellaneous Service Charges [Admin]	2,55,23,093	2,16,31,978
Motor Car Expenses	33,57,828	19,91,493
Office Expenses	31,16,486	19,63,506
Postage & Courier Charges	2,56,956	1,37,917
Professional Charges	2,22,24,752	2,49,09,294
Printing, Stationery and Xerox Charges	7,77,770	8,76,485
Repairs and Maintenance	14,85,339	15,28,672
Rent Expenses staff flat PG	91,71,779	87,95,352
Rent Expenses Office and Factory premises	74,75,286	62,73,165
Rates and Taxes	71,92,194	35,28,022
Security Charges	-	-
Tender and License Fees	-	-
Telephone and Internet Charges	11,80,023	14,92,872
Travelling Expenses	36,53,004	19,58,725
Retainership Charges	6,92,10,413	6,00,21,271
Bad Debts Written Off	-	26,13,579
Loss on sale of Investment	-	15,585
Corporate Social Responsibility Expenses	5,50,000	39,72,153
Foregin exchange Loss	-	-
Foregin exchnage Loss -Restatement	-	-
Interest on Income tax	-	8,332
Recovery from Clients	39,96,031	
Impairment Of Assets	1,26,342	
	18,25,49,673	16,36,05,495
Total	93,91,87,528	98,05,73,023
Payment to auditor		
As Auditor		
(i) Statutory Audit Fees	5,11,800	5,11,800
(ii) Taxation Audit Fees	1,00,000	1,00,000
(iii) Certification Work		
	6,11,800	6,11,800
26 - Earning Per Share		
Net Profit before Extra Ordinary Items attributable to Equity Share Holders	5,03,05,615	-13,66,25,394
Extra Ordinary Items (Deferred Revenue Expense W/Off)	-	-
Net Profit after Extra Ordinary Items attributable to Equity Share Holders	5,03,05,615	-13,66,25,394
Weighted Average Number of Equity Shares in calculating Basic EPS	96,000	96,000
Basic & Diluted Earning per share before Extra Ordinary Items (In Rs.)	524.02	1,423.18
Basic & Diluted Earning per share after Extra Ordinary Items (In Rs.)	524.02	1,423.18
Face value per Equity Shares	100	100





Eleganz Interiors Private Limited (Consolidated)
(CIN No:-U74140MH1996PTC098965)

Significant Accounting Policies and Notes to the Consolidated Financial Statement Forming Part of Financial Statement.

(All amounts in Indian Rupees unless otherwise stated)

Corporate information:

Eleganz Interiors Private Limited (Holding Company) and Doshi Infrastructure Pvt Ltd (Wholly owned subsidiary) are Companies domiciled in India and incorporated under the provisions of Companies Act, 1956 / 2013 on (date). The Holding Company is primarily engaged in the business of Interior Contractor Service

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on going concern basis under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All the assets and liabilities have been classified as current or non-current as per the Companies normal operating cycle and other criteria set out in the schedule III of the Companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current, non-current classification of assets and liabilities.

B. Use of Accounting Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods..

C. Operating cycle for current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or



Eleganz Interiors Private Limited (Consolidated)

(CIN No:-U74140MH1996PTC098965)

- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

D. Principles of Consolidation:

Eleganz Interiors Private Limited (the Holding Company) and its Subsidiaries are collectively referred to as 'the Group'. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements", The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Holding Company and its subsidiary companies have been combined on line-by-line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- In case of investments in subsidiaries, where the shareholding is less than 100%, minority interest in the net assets of consolidated subsidiaries consist of:
 - The amount of equity attributable to minorities at the date on which Investment in the subsidiary is made.
 - The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.
- Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.



Eleganz Interiors Private Limited (Consolidated)

(CIN No:-U74140MH1996PTC098965)

d) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.

E. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i. Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Sales are recognised net of any discount, returns and rejections.

ii. Sale of services

Revenues from services are recognized on pro-rata over the period of the contract as and when services are rendered/on project completion basis. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

iii. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

iv. Dividend

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

v. Others income

All other income will be recognised on accrual basis.

F. Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.



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Capital Work in Progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

G. Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of profit and loss in the year in which the expenditure is incurred.

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 recognized in the statement of profit and loss when the asset is derecognized.

Fixed asset are stated at cost, including any attributable cost for bringing the asset to its working condition for its intended use, net of taxes and duties less accumulated depreciation and impairment loss and includes financing cost for period up to the date of readiness of use. There has been no revaluation of fixed assets during the year.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion. All costs, including finance costs, exchange differences and expenses incidental to acquisition and installation attributable to the intangible assets are capitalized.

H. Depreciation and Amortization:

Depreciation on Property, plant and equipment is calculated on a written down basis using the rates arrived at based on the useful lives and residual value as prescribed in Schedule II of the Act except for Asset purchased for site for which the useful life has been estimated 3 years as per management estimate, supported by technical advice. Details of the same is given in the following table:

Particulars	Useful Lives of the Assets estimated by the management (years)	Residual value as a percentage of cost
Plant and Machinery Site	3 years	5%



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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. The amortization period and the amortization method are reviewed at least at each financial year end.

Intangible assets are amortised over the useful life of the asset on a straight-line method.

I. Impairment of 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. The recoverable amount of the tangible & intangible assets is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account.

An impairment loss is recognized whenever the carrying amount of a tangible & intangible asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

J. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost.

However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

K. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realisable value.



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Raw materials, stock-in-trade and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials, stock-in-trade, stores and spares and loose tools is determined on FIFO.

Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition.

The FIFO method is being followed for arriving at cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

L. Foreign exchange transaction

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognised in the statement of profit and loss.

Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognised in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

M. Retirement Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.



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Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Gratuity liability is a defined benefit obligation and is provided for on payment basis.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Company does not provide any long-term leave benefits, accumulated leaves over and above 12 months gets elapse

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Expenses on training, recruitment are charged to revenue in the year of incurrence.

N. Income taxes

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



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

O. Cash and Cash Equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

P. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Q. Borrowing costs

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

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

R. Leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.



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S. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

T. Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

U. Accounting for Proposed Dividend

As per AS 4, the Company has not created provision for dividend proposed/ declared after the balance sheet date unless a statute requires otherwise. Rather, Company has disclosed the same in notes to the financial statements.



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V. Government Grants

Government Grants are recognized when there is a reasonable assurance that the same will be received and all attaching conditions will be complied with. Revenue from grants are recognized in the statement of profit and loss. Capital grants relating to specific Tangible assets are reduced from the gross value of the respective Tangible Assets. Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

W. Events occurring after the Balance Sheet date:

Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet and the date on which the financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicate that the fundamental accounting assumption of going concern is not appropriate.



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27. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS:

- 27.1 In the opinion of Directors, Trade Payables, Advances to suppliers, Trade Receivable , Current Assets, Loans & Advances and Investments have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated in the Balance Sheet.
- 27.2 In accordance with Accounting Standard 21 “Consolidated Financial Statements”, the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and all its subsidiaries which are more than 50% owned and controlled.

The details of subsidiaries (including their subsidiaries), associates, trusts and joint venture are as follows:-

Name of Company	Country of incorporation	% Holding	
		As at 31 st March ,2022	As at 31 st March ,2021
Doshi Infrastructure Private Limited*	India	100	100

Eleganz Interiors Pvt Ltd holding beneficial interest on 1 share held as Sameer Pakvasa is nominee shareholder holding 0.01%

27.3 Contingent Liabilities:

(Rs. In Lakh)

Particulars	31.03.2022	31.03.2021
a) Bank Guarantee	574.50	1648.19
b) Service tax appeal*	175.55	175.55
c) TDS dues as per TRACES portal **	030.67	023.35
d) Liquidated Damages	155.35	155.35
e) Maharashtra VAT Appeal FY 2015-16****	047.01	049.23
f) Maharashtra VAT Appeal FY 2016-17****	014.97	015.78
g) Entry Tax****	-	-

*Service tax demand raised by department is not paid by Company since the case is in dispute.

***Maharashtra VAT appeal part payment done for FY 2015-16 Rs.2.22 lakh and FY 2016-17 Rs.0.81 lakh in FY 2020-21 as per requirement for appeal proceeding.

****Entry Tax Appeal has been remanded and hence as on 31.03.2021 there is no contingent liability.

27.4 Disclosure pursuant to Accounting standard – 7 “construction contracts” :

In terms of the disclosure required to be made under the Accounting Standard 7 for “Construction Contracts” as notified in the Rule 7 of the Companies (Accounts) Rules, 2014, the amounts considered in the consolidated financial statements up to the balance sheet date are as follows:



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(Rs. In lakh)

Particulars	31.03.2022	31.03.2021
Contract revenue recognized as revenue in the period	15383.03	14554.97
Aggregate amount of costs incurred and recognized profits up to the reporting date on contract under progress	4892.43 172.86	2648.50 (215.18)
Advance received on Contract under progress	486.54	470.41
Retention amounts on Contract under Progress	232.53	114.05
Gross amount due from customers for contract work as an assets	4804.13	3766.14
Gross amount due to customers for contract work as a liability	-	-

27.5 Leases:

The company has operating lease agreements, primarily for leasing office space. Most of these lease agreements provide for cancellation by either party with a notice period ranging from 30 days to 120 days and contain a clause for renewal of lease agreement at the option of the company. There are no non-cancellable operating leases. There are no assets are taken on finance lease.

27.6 There are no contingencies and events after the Balance Sheet dates that affect the financial position of the company.

27.7 Donation made by the Company is within the limits prescribed in the Companies Act 2013.

27.8 Related Party Disclosure:

As per the accounting standard 18 prescribed by Rule 7 of the Companies (Accounts) Rules, 2014, details of related parties & transactions with them are given below:

No.	Name of Related Party	Relationship
1	Eleganz Interiors Private Limited	Holding Company
2	Mr. Sameer Pakvasa	Key Managerial Personnel
3	Mr. Mayank Kumar Sharma (w.e.from 23.08.2021)	
4	Mrs. Sonal Pakvasa	Relatives of Key Managerial Personnel
5	Mr. Akshay Pakvasa	
6	Eleganz Interio LLP	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence
7	Eleganz Reality LLP	
8	Grace Realtors	
9	Naos Spa & Wellness Private Limited	
10	Doshi Infrastructure Pvt Ltd	Wholly owned Subsidiary Company



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Disclosure of related party transactions:

(Rs. In Lakh)

Sr. no	Name of related Party	Relationship	Nature of Transaction	2021-22		2020-2021	
				Transactions during the year	Amount receivable/(payable) as at 31 March 2021	Transactions during the year	Amount receivable/(payable) as at 31 March 2020
1	Akshay Pakvasa	KMP	Professional Fees	28.00		-	-
			Salary	20.00		28.00	6.96
			Rent	0.55		6.20	-
			Loan repaid	-		100.00	
			Loan Taken	-		-	-
2	Sameer Pakvasa	KMP	Salary	169.50		123.00	
			Loan Taken	135.00	270.00	217.00	217.00
			Loan repaid	82.00		100.77	
3	Sonal Pakvasa	Relative of KMP	Professional Fee	9.00		1.00	-
			Rent	0.55		6.20	-

Note: Reimbursement of expenses incurred by the related parties for and on behalf of the company and vice-versa has not been included above. Provision for Gratuity being on actuarial valuation, is not included as separate figure for related party is not available.

Note: figures mentioned above are exclusive of all the taxes.

27.9 Component Accounting for fixed Assets:

In opinion of the management, based on internal verification of the assets of the company, there is no major part, in case of any asset, which is significant to total cost of the asset and whose useful life is different from the useful life of the asset. Hence, there is no change in accounting of fixed assets and depreciation thereon as required under component accounting.

27.10 Segment Reporting:

The company is operating in single primary business segment and subsidiary company does not have any business activities; Hence Accounting Standard on Segment Reporting (AS-17) is not applicable.

27.11 Impairment of Assets:

There is impairment of asset during this year (Refer Note 10 of Balance Sheet)



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(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	124.39	136.46
Interest Cost	8.55	9.40
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	8.55	9.40

Expenses Recognized in the Statement of Profit or Loss for Current Period		
	31.03.2022	31.03.2021
Current Service Cost	5.79	11.21
Net Interest Cost	8.55	9.40
Actuarial (Gains)/Losses	(5.90)	(32.68)
Past Service Cost - Non-Vested Benefit Recognized During the Period		-
Past Service Cost - Vested Benefit Recognized During the Period		-
(Expected Contributions by the Employees)		-
(Gains)/Losses on Curtailments and Settlements		-
Net Effect of Changes in Foreign Exchange Rates		-
Change in Asset Ceiling		-
Expenses Recognized in the Statement of Profit or Loss	8.43	(12.07)

Balance Sheet Reconciliation		
	31.03.2022	31.03.2021
Opening Net Liability	124.39	136.46
Expense Recognized in Statement of Profit or Loss	8.43	(12.07)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	124.39	136.46

Other Details		
	31.03.2022	31.03.2021
No of Active Members	46	46
Per Month Salary for Active Members	16.52	17.16
Projected Benefit Obligation (PBO)	82.58	124.38
Prescribed Contribution for Next Year (12 Months)	-	-

Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	(3.00)	(18.02)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

27.14 As per sec.135 of Companies Act ,2013 Company was required to spend Rs 5.50 lakh towards Corporate Social Responsibility during year company has spent Rs.5.50 lakh for FY 2021-2022



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27.15 Other Information under Part II of Schedule III of the Companies Act, 2013 are not applicable and hence not disclosed.

27.16 Balance under the head 'Trade Receivables', 'Trade Payables', 'Loan and Advances Receivable and Payable' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof & Ageing for the same as follows:

Trade Receivables: (refer Note 14 of Consolidated Balance Sheet)

Trade Receivables ageing schedule for current year						(INR Lakhs)	in
Particulars	Outstanding for following periods from due date of payment					As March 2022	at 31, 2022
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	more than 3 years		
Unbilled Revenue	2423.57	7.17	313.20	128.57	19.84	2892.35	
Undisputed Trade receivables-considered good	-	-	-	-	-	-	
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	
Disputed Trade receivables-considered good	-	-	-	-	-	-	
Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	
Total	2423.57	7.17	313.20	128.57	19.84	2892.35	

Trade Receivables ageing schedule for Previous year						(INR Lakhs)	in
Particulars	Outstanding for following periods from due date of payment					As March 2021	at 31, 2021
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	more than 3 years		



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Unbilled Revenue	1785.74	(17.28)	403.39	3.82	22.85	2198.52
Undisputed Trade receivables-considered good	-	-	-	-	-	-
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	1785.74	(17.28)	403.39	3.82	22.85	2198.52

The details of amount outstanding to supplier under the Micro, Small and Medium Enterprises Development Act, 2006, based on available information with the company is as under: (Rs. In lakh)

Particulars	31.03.2022	31.03.2021
Principal Amount due and remaining unpaid	837.02	840.05
Interest due and the unpaid interest	-	-
Interest paid	-	-

Trade Paybles : (refer Note 7 of Consolidated Balance Sheet)

Particulars	Trade Payable ageing schedule for current year				(INR In Lakhs)
	Outstanding for following periods from due date of payment				As at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	683.70	165.36	22.97	-	872.03
Others	2,346.29	127.61	43.31	14.82	2,532.02
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	3,029.99	292.97	66.28	14.82	3,404.05



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Trade Payable ageing schedule for Previous year					(INR in Lakhs)
Particulars	Outstanding for following periods from due date of payment				As at March 31, 2021
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	707.48	132.58	-	-	840.06
Others	2,074.41	326.00	19.18	1.02	2,420.61
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	2,781.89	458.58	19.18	1.02	3,260.66

27.17 Previous year's figures have been recast or regrouped wherever necessary to make them comparable with current year's figures.

For Jayesh Sangharjka & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 104184W/W100075

Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 22403143BAOMPG3654

**For & on behalf of the Board of Directors of
Eleganz Interiors Private Limited**

Sameer Pakvasa
Managing Director
DIN: 01217325

Mayank Kumar Sharma
Director
DIN: 09283513

Place: Mumbai
Date: 25-09-2022