

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Eleganz Interiors Limited

### Report on the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Eleganz Interiors Limited. (Hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company, its subsidiary and associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, 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, 2024, its consolidated Profit, 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:

- We draw attention to Note No.29.3 of notes to accounts of the consolidated financial statements, which states that interest on outstanding balances of MSME creditors are not

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provided in the books as contractual terms with the parties are more than 60/90 days and parties are also agreed upon the terms of payment.

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 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 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 are responsible for assessing the ability of the Group 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.

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The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of

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which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which are been unaudited, the management is responsible for the Financials Statements of such entity. We solely remain responsible for our audit opinion except for the stated unaudited entity.

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 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.

## Other Matters

The consolidated financial statements also include the Group's share of net profit ₹ 115.94 lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

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## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, based on our audit and on the consideration of the reports of the consolidated financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 except for the matters stated in the paragraph (h) of our opinion below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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 Company and of subsidiary Companies which are companies incorporated in India as on March 31, 2024 taken on record by the Board of Directors of the respective companies, none of the directors of the group companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- 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 29.2 of notes to accounts.
  - 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 Managements of the group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned

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or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entity ("Ultimate Beneficiaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries")

(ii) The Managements of the group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the group Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2024. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: - 104184W/ W100075

  
Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 24403143BKDIHE8645



Place: - Mumbai

Date: - 06th September, 2024

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

## 'ANNEXURE A'

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENT OF ELEGANZ INTERIORS LTD FOR THE YEAR ENDED 31ST MARCH, 2024.

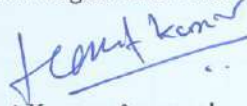
In Terms of the information and explanations sought by us and given by Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies, incorporated in India, we state that:

There are no qualifications or adverse remark by the respective auditors in their report on companies (Auditor 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

Membership No.: - 403143

UDIN: - 24403143BKDIHE8645



Place: - Mumbai

Date: - 06th September, 2024

## 'ANNEXURE B'

To the Independent Auditor's Report of even date on the consolidated financial statements of Eleganz Interiors 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 Ltd as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Eleganz Interiors Ltd (hereinafter referred to as the "Holding Company") and its subsidiary and its associate, 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, its subsidiaries and its associates, 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, its subsidiaries, and its associates, 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

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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.

## 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



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## 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, 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, 2024, 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.

## Other Matters

The internal financial controls with reference to financial statements insofar as it relates to one associate company which is incorporated in Singapore and included in these consolidated financial statements, have not been audited either by us or by other auditors, in our opinion and according to the information and explanation given to us by the Management, such unaudited associate company is not material to the Holding Company.

Our opinion is not modified in respect of this matter

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075

  
Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 24403143BKDIHE8645



Place: - Mumbai

Date: - 06th September, 2024

**Eleganz Interiors Limited**  
**Balance Sheet as at March 31, 2024 (Consolidated)**  
 (CIN No:-U74140MH1996PLC098965)

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	15,36,00,000	96,00,000
(b) Reserves and Surplus	3	35,72,33,306	37,01,19,074
		<b>51,08,33,306</b>	<b>37,97,19,074</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	5,61,05,169	6,64,46,155
(b) Deferred tax liabilities	5	-	74,28,996
(c) Long Term-Provision	6	1,01,05,242	77,99,052
		<b>6,62,10,411</b>	<b>8,16,74,203</b>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	37,18,48,855	21,58,30,811
(b) Trade payables	8	52,73,51,477	29,14,86,717
(c) Other current liabilities	9	24,13,71,453	18,83,91,804
(d) Short-term provisions	10	7,19,897	3,33,947
		<b>1,14,12,91,682</b>	<b>69,60,43,279</b>
<b>Total Liabilities</b>		<b>1,71,83,35,399</b>	<b>1,15,74,36,556</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property ,Plant & Equipments and Intangible Assets			
(i) Property ,Plant & Equipments	11	6,41,08,289	6,24,61,579
(ii) Intangible assets		7,13,830	2,83,534
		<b>6,48,22,119</b>	<b>6,27,45,113</b>
(b) Goodwill on Consolidation		4,92,43,051	4,92,43,051
(c) Non-current investments	12	2,26,42,145	1,48,68,831
(d) Deferred Tax Asset	13	24,68,510	-
(e) Long term loans and advances	14	1,88,37,660	2,19,64,081
		<b>9,31,91,366</b>	<b>8,60,75,963</b>
<b>(2) Current assets</b>			
(a) Inventories	15	50,35,82,995	22,85,39,581
(b) Trade receivables	16	47,81,09,766	36,07,05,588
(c) Cash and Bank Balance	17	16,12,80,167	7,15,46,294
(d) Short-term loans and advances	18	16,15,94,869	11,81,60,514
(e) Other current assets	19	25,57,54,116	22,96,63,503
		<b>1,56,03,21,913</b>	<b>1,00,86,15,480</b>
<b>Total Assets</b>		<b>1,71,83,35,399</b>	<b>1,15,74,36,556</b>

Significant Accounting Policies 1  
 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

Hemant Kumar Agrawal  
 Designated Partner  
 Membership No.: - 403143  
 UDIN: - 24403143BKDIHE8645



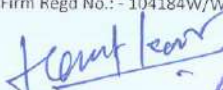

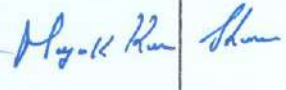


Sameer A Pakvasa  
 Managing Director  
 DIN: - 01217325

Mayank Kumar Sharma  
 Director  
 DIN: - 09283513

Archana Desai  
 Chief Financial Officer

Rahul Sharma  
 Company Secretary

Date: - 06th September, 2024  
 Place: - Mumbai

Eleganz Interiors Limited Cash Flow Statement for the Year ended March 31, 2024 (Consolidated) (CIN No:-U74140MH1996PLC098965)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	15,70,31,816	10,50,98,718
<b>Adjustment for :</b>		
Depreciation & Amortization	2,03,34,438	1,50,44,635
Finance Charges	3,48,68,349	2,24,22,268
Profit on sale of Fixed assets	(2,45,706)	(1,06,483)
Bad debts Written Off	9,70,831	7,15,060
Impairment Of Assets	-	9,66,235
Foreign Exchange Loss	(20,148)	-
Balance Written off/(Back)	26,55,116	(5,76,047)
Share of associate on consolidation	5	-
Operating Profit before working Capital Changes	<b>21,55,94,701</b>	<b>14,35,64,386</b>
<b>Adjustment for:</b>		
Inventories	(27,50,43,414)	(3,73,62,329)
Trade Receivables	(11,83,75,009)	(7,29,00,006)
Other Assets	(9,72,52,994)	5,20,63,179
Trade Payables	23,32,09,644	(4,83,42,270)
Other Liabilities	5,56,91,937	2,94,28,511
	<b>(20,17,69,836)</b>	<b>(7,71,12,914)</b>
Less: Direct Taxes Paid	4,25,33,539	3,87,39,510
<b>Net cash used in Operating Activities (a)</b>	<b>(2,87,08,674)</b>	<b>2,77,11,961</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale of/ (Additions to) Fixed Assets (net)	(2,21,65,737)	(2,79,25,512)
Sale of/ (Additions to) Investment (net)	(77,73,314)	(38,21,267)
Long term Loans and advances	31,26,421	(97,23,865)
<b>Net cash used in investing activities (b)</b>	<b>(2,68,12,630)</b>	<b>(4,14,70,644)</b>
<b>CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from Long Term Borrowings (Net)	(1,03,40,986)	3,94,46,155
Proceeds from Short Term Borrowings (Net)	15,60,18,044	1,66,25,715
Finance Charges paid (Net)	(3,48,68,349)	(2,24,22,268)
<b>Net cash from Financing Activities (c)</b>	<b>11,08,08,709</b>	<b>3,36,49,602</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (a+ b + c)</b>	<b>5,52,87,404</b>	<b>1,98,90,919</b>
Opening Cash and Cash Equivalents	2,07,20,600	8,29,681
Closing Cash and Cash Equivalents	7,60,08,004	2,07,20,600
<b>Notes :</b>		
1. The above statement has been prepared in indirect method as described in AS-3 issued by ICAI.		
2. Cash and Cash Equivalent		
<b>Cash and Cash Equivalent</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Cash in hand	7,38,879	5,52,799
Balance with Banks	7,52,69,125	2,01,67,801
<b>Total</b>	<b>7,60,08,004</b>	<b>2,07,20,600</b>
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
 <b>Hemant Kumar Agrawal</b> Designated Partner Membership No.:- 403143 UDIN:- 24403143BKDIHE8645	 <b>Sameer A Pakvasa</b> Managing Director DIN:- 01217325	 <b>Mayank Kumar Sharma</b> Director DIN:- 09283513
 <b>Archana Desai</b> Chief Financial Officer	 <b>Rahul Sharma</b> Company Secretary	
Date:- 06th September, 2024 Place:- Mumbai		

**Eleganz Interiors Limited**  
**Statement of Profit and Loss for the Year ended March 31, 2024 (Consolidated)**  
 (CIN No:-U74140MH1996PLC098965)

Particulars	Notes	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
		₹	₹
Revenue from operations	20	2,21,29,19,310	1,90,25,85,724
Other Income	21	1,79,45,527	91,28,103
<b>Total</b>		<b>2,23,08,64,837</b>	<b>1,91,17,13,827</b>
<b>Expenses:</b>			
Cost Of Goods Sold	22	1,83,71,72,420	1,50,20,05,842
Change In Inventories	23	(27,50,43,414)	(3,73,62,329)
Employee Benefit expenses	24	9,37,52,527	7,13,23,802
Financial costs	25	3,48,68,349	2,24,22,268
Depreciation and Amortization expense	26	2,03,34,438	1,50,44,636
Other expenses	27	36,27,48,701	23,31,80,890
<b>Total</b>		<b>2,07,38,33,021</b>	<b>1,80,66,15,109</b>
<b>Profit Before Tax</b>		<b>15,70,31,816</b>	<b>10,50,98,718</b>
Tax expense:			
(1) Current tax		3,88,27,530	64,96,993
(2) Deferred tax		(19,56,293)	(5,37,176)
(3) Excess or Short Provision last year		(30,12,435)	-
<b>Profit for the year</b>		<b>12,31,73,014</b>	<b>9,91,38,901</b>
<b>Earning per equity share:</b>	28		
(1) Basic EPS		8.02	6.46
(2) Diluted EPS		8.02	6.46

Significant Accounting Policies 1  
 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

  
**Hemant Kumar Agrawal**  
 Designated Partner  
 Membership No.: - 403143  
 UDIN: - 24403143BKDIHE8645



For and on behalf of the Board

  
**Sameer A Pakvasa**  
 Managing Director  
 DIN: - 01217325

  
**Mayank Kumar Sharma**  
 Director  
 DIN: - 09283513



  
**Archana Desai**  
 Chief Financial Officer

  
**Rahul Sharma**  
 Company Secretary

Date: - 06th September, 2024  
 Place: - Mumbai

**Eleganz Interiors Limited**  
Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)  
(CIN No:-U74140MH1996PLC098965)

Particulars	As at	
	March 31, 2024	As at March 31, 2023
	₹	₹
<b>2 - Share Capital</b>		
<b>AUTHORIZED CAPITAL</b>		
2,10,00,000 Equity Shares of ₹ 10/- each (Previous Year 1,00,000 share of ₹ 100/- each )	21,00,00,000	1,00,00,000
	21,00,00,000	1,00,00,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
1,53,60,000 Equity Shares of ₹ 10/- each (PY 96,000 Equity Shares of ₹ 100/- each)	15,36,00,000	96,00,000
<b>Total</b>	<b>15,36,00,000</b>	<b>96,00,000</b>

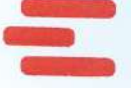
**Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (In ₹)	No. of Shares	Amount (In Rs)
<b>Number of Shares at the beginning</b>	96,000	96,00,000	96,000	96,00,000
Add:- Impact of Sub-Division of Shares*	8,64,000	-	-	-
Add:- Number of Shares Issued (Bonus Issue)	1,44,00,000	14,40,00,000	-	-
Number of Equity Shares at the end	1,53,60,000	15,36,00,000	96,000	96,00,000

\*No. of shares changed due to sub-division of face value from ₹ 100 to ₹ 10 per share and due to issue of Bonus Shares in FY 2023-24

**b. Terms/Rights attached to Equity Shares**

Equity shares are having a par value of ₹ 10/- per share (Previous year ₹ 100). 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.



**Eleganz Interiors Limited**  
Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)  
(CIN No:-U74140MH1996PLC098965)

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding in Class	No. of Shares	% Holding in Class
Equity shares				
Sameer Akshay Pakvasa	1,53,59,675	99.998%	95,998	99.998%
<b>Total</b>	<b>1,53,59,675</b>	<b>99.998%</b>	<b>95,998</b>	<b>99.998%</b>

Pursuant to sub division of shares vide special resolution dated July 22, 2023 the face value of equity shares changed from Rs. 100/- per share to Rs. 10/- per share and issue of Bonus Shares vide resolution dated August 14, 2023 in Ratio of 15:1 accordingly the number of shares has increased for the period ended on March 31, 2024.

As per the records of the company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. The Company has neither issued any bonus shares nor any shares pursuant to contract without payment being received in cash during preceding five years. It has also not bought back any shares during these years.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (In ₹)	No. of Shares	Amount (In ₹)
Equity shares				
Sameer Akshay Pakvasa	1,43,99,700	14,39,97,000	-	-
Archana Desai	300	3,000	-	-
<b>Total</b>	<b>1,44,00,000</b>	<b>14,40,00,000</b>	<b>-</b>	<b>-</b>

**e. Shareholding of Promoters and Promoters group at the end of the year**

Promoter name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Sameer Akshay Pakvasa*	1,53,59,675	99.998%	95,998	99.998%
<b>Total</b>	<b>1,53,59,675</b>	<b>99.998%</b>	<b>95,998</b>	<b>99.998%</b>

\*There is no change in shareholding because increase in number of shares is due to bonus issue.



**Eleganz Interiors Limited**  
Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)  
(CIN No:-U74140MH1996PLC098965)



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
<b>3 - Reserves and Surplus</b>		
<b>(a) General Reserves</b>		
Opening Balance	42,05,000	42,05,000
Less: Capitalised on Issue of Bonus Shares	42,05,000	-
Closing Balance	-	42,05,000
<b>(b) Surplus in the Statement of Profit and Loss</b>		
Opening Balance	36,59,14,074	26,67,75,173
Add:- Profit for the year	12,31,73,014	9,91,38,901
Add: Opening share adjustment	5	-
Add: DTL Reversal on Previous Year	79,41,213	-
Less: Capitalised on Issue of Bonus Shares	13,97,95,000	-
Closing Balance	35,72,33,306	36,59,14,074
<b>Total (a+b)</b>	<b>35,72,33,306</b>	<b>37,01,19,074</b>
<b>4 - Long-term borrowings</b>		
<b>Term Loan</b>		
- From Financial Institutions	15,39,549	32,97,435
- From Bank	2,77,01,164	3,51,48,720
- From Directors*	2,68,64,455	2,80,00,000
<b>Total</b>	<b>5,61,05,169</b>	<b>6,64,46,155</b>
The above amount includes		
Secured borrowings	1,80,57,017	1,53,11,662
Unsecured Borrowings	3,80,48,152	5,11,34,493

\*Loans & Advances from related parties pertains to Interest free loan from Directors.

Particulars	Carrying amount as at		Effective interest rate	Security Details	Repayment terms
	March 31, 2024	March 31, 2023			
Vehicle Loan from HDFC Bank	17,21,447	27,68,343	7.35%	Kia Car	Thirty Nine Monthly Installments commencing from 5th July 2022
Vehicle Loan from HDFC Bank	1,30,43,895	1,59,80,609	8.10%	Mercedes Car	Sixty Monthly Installments commencing from 7th December 2022
Vehicle Loan From HDFC Bank	5,46,321	8,08,539	9.01%	Bolero Tempo	Thirty Six Monthly Installments commencing from 5th February 2023
Term Loan-ICICI Bank Loan	66,10,624	95,65,503	14.00%	Nil	Thirty Six Monthly Installments commencing from 3rd February 2023
Term Loan-IDFC First Bank Loan	66,23,247	95,52,237	14.75%	Nil	Thirty Six Monthly Installments commencing from 3rd February 2023
Term Loan-Kotak Mahindra Bank Loan	66,03,189	95,91,584	13.13%	Nil	Thirty Six Monthly Installments commencing from 10th February 2023
Term Loan-Aditya Birla Finance Loan	32,35,556	47,58,558	15%	Nil	Thirty Six Monthly Installments commencing from 5th February 2023
Vehicle Loan from Bank of Baroda	45,87,718	-	8.75%	Gloster MG Car	Sixty Monthly Installments commencing from 4th January 2024
Vehicle Loan from Bank of Baroda	42,26,597	-	8.75%	Jeep Meridian Car	Sixty Monthly Installments commencing from 4th January 2024





Eleganz Interiors Limited Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated) (CIN No:-U74140MH1996PLC098965)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
<b>5 - Deferred tax liabilities</b>		
Deferred Tax Liability	-	-
Opening	74,28,996	79,66,172
Less: Reversal of Opening Balance	74,28,996	-
On account of Depreciation difference	-	(6,74,151)
On account of Gratuity	-	1,36,975
<b>Total</b>	<b>-</b>	<b>74,28,996</b>
<b>6-Long term Provision</b>		
Provision for Gratuity	98,62,722	75,97,819
Provision for Leave Salary	2,42,520	2,01,233
<b>Total</b>	<b>1,01,05,242</b>	<b>77,99,052</b>
<b>7 - Short-term borrowings</b>		
Loan Repayable on Demand		
– Rupee Loan from Banks	35,35,22,169	20,08,13,822
Current maturities of long-term borrowings	1,79,57,880	1,45,79,217
Unsecured Loan		
Interest Accrue But Not Due	3,68,806	4,37,772
<b>Total</b>	<b>37,18,48,855</b>	<b>21,58,30,811</b>
<b>Cash credit and Working capital facilities provided by the HDFC bank are Secured by charge over.</b>		
1) Present and future book debt and Stock.		
2) Pari passu charge on entire movable assets of the company and		
3) The company created a Pari passu charge on immovable property		
(a) Industrial Property - Unit No. 001 to 007, Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai		
(b) Industrial Property - Unit No. 601 to 607, Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt Ltd.		
(c) Residential Property - Plot 11, Bungalow 15, Kunenama, Lonavala, Della Enclave, Near Della Adventure Park, Maval-410405 having ownership by Mr. Sameer Pakvasa		
4) Corporate Guarantee by Doshi Infrastructure Pvt Ltd.		
5) Director Mr. Sameer Pakvasa has given a Personal Guarantee for these facilities.		
<b>Cash credit and Working capital facilities provided by the Bank of Baroda are Secured by charge over.</b>		
1) First Pari Passu charge with HDFC Bank by way of hypothecation on entire current assets of the company including but not limited to entire stock, receivables, Cash & Bank balances held with the company or OEM (both present and Future).		
2) The company created a Pari passu charge on immovable property		
(a) Industrial Property - Unit No. 001 to 007, Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai		
(b) Industrial Property - Unit No. 601 to 607, Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt Ltd.		
(c) Residential Property - Plot 11, Bungalow 15, Kunenama, Lonavala, Della Enclave, Near Della Adventure Park, Maval-410405 having ownership by Mr. Sameer Pakvasa		
3) Corporate Guarantee by Doshi Infrastructure Pvt Ltd.		
4) Director Mr. Sameer Pakvasa has given a Personal Guarantee for these facilities.		





Eleganz Interiors Limited					
Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)					
(CIN No:-U74140MH1996PLC098965)					
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023			
	₹	₹			
<b>8 - Trade payables</b>					
Micro Small & Medium Enterprises*	11,19,97,653	4,75,14,224			
Sundry Creditors	41,53,53,824	24,39,72,494			
<b>Total</b>	<b>52,73,51,477</b>	<b>29,14,86,718</b>			
The details of amount outstanding to supplier under the Micro, Small and Medium Enterprises Development Act, 2006.					
Trade Payables ageing as on March 31, 2024:					
Particulars	Outstanding for following periods from due date of payment				Total as on Mar 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10,33,45,518	16,08,511	11,39,770	-	10,60,93,799
(ii) Others	39,08,57,149	2,07,86,626	31,87,279	5,22,770	41,53,53,824
(iii) Disputed dues – MSME	-	59,03,854	-	-	59,03,854
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>49,42,02,667</b>	<b>2,82,98,991</b>	<b>43,27,049</b>	<b>5,22,770</b>	<b>52,73,51,477</b>
Trade Payables ageing as on March 31, 2023:					
Particulars	Outstanding for following periods from due date of payment				Total as on Mar 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,11,44,880	58,82,769	4,86,575	-	4,75,14,224
(ii) Others	22,82,11,044	89,89,806	13,57,543	24,82,182	24,10,40,575
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	29,31,918	-	-	-	29,31,918
<b>Total</b>	<b>27,22,87,842</b>	<b>1,48,72,575</b>	<b>18,44,118</b>	<b>24,82,182</b>	<b>29,14,86,717</b>
<b>Particulars</b>	<b>Mar 31, 2024</b>	<b>Mar 31, 2023</b>			
Principal Amount due and remaining unpaid	11,19,97,653	4,75,14,224			
Interest due and the unpaid interest	-	-			
Interest paid	-	-			
Payment made beyond the appointed date during the year	-	-			
Interest due and payable for the period of delay	-	-			
Interest accrued and remaining unpaid	-	-			
Amount of further interest remaining due and payable in succeeding years	-	-			
<b>9 - Other current liabilities</b>					
Other Taxes including Statutory Dues payable	92,69,847	47,41,558			
Mobilisation Advance	6,85,82,586	7,68,87,912			
Advances received from Customers	1,09,25,249	73,98,137			
Retention on creditors	7,60,42,470	6,06,94,915			
Other Expenses Payables	7,65,51,240	3,86,69,225			
Eleganz Interiors Pte Ltd	62	57			
<b>Total</b>	<b>24,13,71,453</b>	<b>18,83,91,804</b>			
<b>10 - Short-term provisions</b>					
Provision for Gratuity	6,87,537	3,06,228			
Provision for Leave Salary	32,360	27,719			
<b>Total</b>	<b>7,19,897</b>	<b>3,33,947</b>			



## Eleganz Interiors Limited

## Note 11 - Fixed Assets (Consolidated)

Sr. No.	Assets	Gross Block				Depreciation				Net Block	
		As at April 1, 2023	Addition During The Period	Sale During The Period	Impairment During The Period	As at March 31, 2024	As at April 1, 2023	For the Year	Written Back	As at March 31, 2024	As at March 31, 2023
	<b>Tangible Assets</b>										
1	Office and Factory Premises	2,69,29,479	-	-	-	2,69,29,479	1,57,85,480	5,20,580	-	1,63,06,060	1,11,43,999
2	Plant and Machinery	4,58,19,722	29,50,859	-	-	4,87,70,581	2,52,52,057	52,14,882	-	3,04,66,939	2,05,67,664
3	Plant and Machinery-Tent	1,42,07,629	-	-	-	1,42,07,629	1,10,10,103	16,90,389	-	1,27,00,492	31,97,526
4	Plant and Machinery-Site	85,929	6,24,466	-	-	7,10,395	51,601	1,47,633	-	1,99,234	34,328
5	Vehicles	3,92,30,763	1,22,11,838	76,87,261	-	4,37,55,340	1,58,18,815	86,91,188	66,65,502	1,78,44,501	2,34,11,948
6	Office Equipment	30,92,984	23,31,124	-	-	54,24,108	21,51,656	11,56,409	-	33,08,065	9,41,328
7	Furniture and Fixture	34,35,993	86,500	-	-	35,22,493	27,14,582	2,08,719	-	29,23,301	7,21,411
8	Computers	44,58,381	46,37,700	-	-	90,96,081	29,59,626	22,13,496	-	51,73,122	14,98,755
9	Commercial Vehicles	25,86,489	-	3,32,499	-	22,53,990	16,41,871	2,88,187	2,89,964	16,40,094	9,44,618
	<b>A</b>	<b>13,98,47,369</b>	<b>2,28,42,487</b>	<b>80,19,760</b>	<b>-</b>	<b>15,46,70,096</b>	<b>7,73,85,791</b>	<b>2,01,31,483</b>	<b>69,55,466</b>	<b>9,05,61,808</b>	<b>6,24,61,577</b>
	<b>Intangible Assets</b>										
1	Software	15,72,989	6,33,250	-	-	22,06,239	12,89,455	2,02,954	-	14,92,409	2,83,534
	<b>B</b>	<b>15,72,989</b>	<b>6,33,250</b>	<b>-</b>	<b>-</b>	<b>22,06,239</b>	<b>12,89,455</b>	<b>2,02,954</b>	<b>-</b>	<b>14,92,409</b>	<b>2,83,534</b>
	<b>A+B</b>	<b>14,14,20,358</b>	<b>2,34,75,737</b>	<b>80,19,760</b>	<b>-</b>	<b>15,68,76,335</b>	<b>7,86,75,246</b>	<b>2,03,34,437</b>	<b>69,55,466</b>	<b>9,20,54,217</b>	<b>6,27,45,111</b>
	<b>Previous Year</b>	<b>14,70,90,444</b>	<b>2,87,87,571</b>	<b>1,30,01,606</b>	<b>2,14,56,051</b>	<b>14,14,20,359</b>	<b>9,63,66,455</b>	<b>1,50,44,635</b>	<b>3,27,35,844</b>	<b>7,86,75,248</b>	<b>5,07,23,989</b>





**Eleganz Interiors Limited**  
Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)  
(CIN No:-U74140MH1996PLC098965)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
<b>12 - Non-current investments</b>		
<b>Investment in Equity Instruments</b>		
<b>Unquoted At Cost</b>		
140 Shares Of Co-Op. Society	1,40,140	1,40,140
<b>Investment in Associates</b>		
1 Share of Eleganz Interiors Pte Ltd	1,15,94,581	38,21,267
<b>Investment in Property</b>		
Gala in Sarita Society		
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
<b>Total</b>	<b>2,26,42,145</b>	<b>1,48,68,831</b>
<b>Investment in Subsidiary</b>		
9,999 Shares Of Doshi Infrastructure P. Ltd.	4,92,43,051	4,92,43,051
<b>Total</b>	<b>4,92,43,051</b>	<b>4,92,43,051</b>
<b>Aggregate value of</b>		
Quoted Investments		
Market Value - Quoted Investments		
Unquoted Investments	2,26,42,145	1,48,68,831
<b>13 - Deferred Tax Asset</b>		
Opening		
DTA Creation on Previous Year Adjustment	5,12,217	-
On account of Depreciation difference	12,78,735	-
On account of Gratuity	6,77,558	-
	<b>24,68,510</b>	<b>-</b>





**Eleganz Interiors Limited**  
**Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
<b>14 - Long term loans and advances</b>		
Security Deposits	78,79,662	1,06,74,449
Term Deposits with Bank*	2,459	3,44,443
Loans & Advances to Employees	5,37,850	5,27,500
Balance with statutory/ Government Authorities	1,04,17,689	1,04,17,689
<b>Total</b>	<b>1,88,37,660</b>	<b>2,19,64,081</b>

\* Bank deposits of INR 0.02 Lakh (P.Y. INR 3.44 Lakh) held as margin money against bank guarantee

<b>15 - Inventories</b>		
Work in Progress (as valued and certified by the management)	50,35,82,995	22,85,39,581
<b>Total</b>	<b>50,35,82,995</b>	<b>22,85,39,581</b>

<b>16 - Trade receivables</b>		
Outstanding for more than six months	5,81,20,621	5,10,96,147
Others	42,04,25,763	31,03,24,501
Less: Provision for debts	(4,36,618)	(7,15,060)
<b>Total</b>	<b>47,81,09,766</b>	<b>36,07,05,588</b>

All the above Receivables are unsecured and considered good.

**Trade Receivables ageing as on March 31, 2024:**

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade receivables- considered doubtful	Disputed Trade receivables- considered good	Disputed Trade receivables- considered doubtful
Less than 6 months	42,04,25,763	-	-	-
6 months- 1 year	3,43,74,483	-	-	-
1-2 years	2,31,42,021	-	-	-
2-3 years	6,04,117	-	-	-
more than 3 years	-	-	-	-
Less: Provision for debts	(4,36,618)	-	-	-
<b>Total</b>	<b>47,81,09,766</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Trade Receivables ageing as on March 31, 2023:**

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade receivables- considered doubtful	Disputed Trade receivables- considered good	Disputed Trade receivables- considered doubtful
Less than 6 months	31,03,24,501	-	-	-
6 months- 1 year	1,81,35,446	-	-	-
1-2 years	53,86,477	-	-	-
2-3 years	2,19,44,671	-	-	-
more than 3 years	56,29,554	-	-	-
Less: Provision for debts	(7,15,060)	-	-	-
<b>Total</b>	<b>36,07,05,588</b>	<b>-</b>	<b>-</b>	<b>-</b>





Eleganz Interiors Limited

Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)

(CIN No:-U74140MH1996PLC098965)

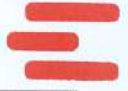
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
<b>17 - Cash and Bank Balance</b>		
<b>Cash &amp; Cash Equivalent</b>		
Balances with banks:		
- In current accounts	7,52,69,125	2,01,67,801
- Cash on hand	7,38,879	5,52,799
<b>Other Bank Balance</b>		
- Term Deposits with Bank*	8,52,72,163	5,08,25,694
<b>Total</b>	<b>16,12,80,167</b>	<b>7,15,46,294</b>
* Bank deposits of INR 706.35 Lakh (P.Y. INR 508.26 Lakh) held as margin money against bank guarantee		
<b>18 - Short-term loans and advances</b>		
Security Deposits	7,69,800	2,20,000
<b>Other Loans &amp; Advances</b>		
Loans & Advances to Employees	18,23,666	9,65,255
Advances to suppliers and Contractor	5,85,68,105	4,93,30,325
Advance for Expenses	21,99,586	7,95,335
Balance with statutory/ Government Authorities	9,79,71,121	6,66,07,162
Eleganz Interiors PTE Ltd.	2,62,591	2,42,437
<b>Total</b>	<b>16,15,94,869</b>	<b>11,81,60,514</b>
* All above advances are Unsecured and considered good.		
<b>19 - Other current assets</b>		
Prepaid Expenses	52,08,714	46,80,163
Other Current assets	24,96,281	1,36,140
Withheld Amount	5,52,37,647	5,10,51,859
Retention Deposits	19,24,51,497	17,37,95,341
CSR Pre Spent Account	3,59,978	-
<b>Total</b>	<b>25,57,54,116</b>	<b>22,96,63,503</b>





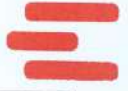
<b>Eleganz Interiors Limited</b>		
Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)		
(CIN No:-U74140MH1996PLC098965)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
<b>20 - Revenue from operations</b>		
Revenue From Operations	2,21,29,19,310	1,90,25,85,724
<b>Total</b>	<b>2,21,29,19,310</b>	<b>1,90,25,85,724</b>
<b>21 - Other Income</b>		
Interest Income	39,82,184	51,30,935
Other Non Operating Income	2,21,792	69,475
Interest on IT Refund	18,81,178	-
Foregin exchnage gain -Restatement	20,148	-
Profit on sale of asset	2,45,706	1,06,483
Share of Profit in Associates	1,15,94,519	38,21,210
<b>Total</b>	<b>1,79,45,527</b>	<b>91,28,103</b>
<b>22 - Cost of Goods Sold</b>		
Raw Material Stock at the beginning of the period	-	-
Add :- Purchases & Other Cost during the year	1,28,98,08,634	1,04,36,48,435
Labour and Sub Contract Charges	54,73,63,787	45,83,57,407
	<b>1,83,71,72,420</b>	<b>1,50,20,05,842</b>
Less : Raw Material Stock at the end of the period	-	-
<b>Total</b>	<b>1,83,71,72,420</b>	<b>1,50,20,05,842</b>
<b>23 - Change In Inventories</b>		
WIP at the begning of year	22,85,39,581	19,11,77,252
WIP at the end of year	50,35,82,995	22,85,39,581
<b>Total</b>	<b>(27,50,43,414)</b>	<b>(3,73,62,329)</b>





Eleganz Interiors Limited		
Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)		
(CIN No:-U74140MH1996PLC098965)		
Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
<b>24 - Employee Benefit expenses</b>		
Salaries & Wages	8,18,00,086	6,36,01,935
Staff Welfare Expenses	83,71,834	63,02,497
Gratuity	26,46,212	7,39,353
Leave Salary	45,928	(1,65,636)
Contribution to PF & Other Fund	8,88,467	8,45,653
<b>Total</b>	<b>9,37,52,527</b>	<b>7,13,23,802</b>
<b>25 - Financial costs</b>		
Interest Expense	2,59,42,032	1,68,04,720
Other Borrowing Cost	25,21,036	28,20,627
BG /LC Commission	64,05,281	27,96,921
<b>Total</b>	<b>3,48,68,349</b>	<b>2,24,22,268</b>
<b>26 - Depreciation and Amortization expense</b>		
Depreciation	2,01,31,484	1,49,20,279
Amortization	2,02,954	1,24,357
<b>Total</b>	<b>2,03,34,438</b>	<b>1,50,44,636</b>
<b>27 - Operating And Other Expenses :</b>		
Advertisement & Business Promotion Expenses	95,88,666	64,93,544
Audit Fees	7,61,800	6,11,800
Bank Charges	5,26,008	2,25,751
Commission Paid	17,65,300	11,92,510
Computer Repair & Maintenance Expenses	29,65,108	15,54,239
Profession Tax - Company	5,644	4,585
Balance Written off/(back)	26,55,116	(5,76,047)
Donation	1,07,000	4,17,500
Electricity Expense	61,28,185	45,43,155
Factory Expenses	17,96,609	11,96,254
Hiring Charges	2,16,618	3,41,344
Insurance	39,47,544	26,19,825
Labour License Fees	5,41,067	11,21,979
Legal Expenses	10,55,475	3,38,912
Society Maintenance Charges	9,76,504	9,03,904
Membership and Subscription	6,90,533	2,54,674
Miscellaneous Service Charges [Admin]	4,24,66,005	3,02,49,300
Motor Car Expenses	47,24,848	48,89,693





Eleganz Interiors Limited

Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)

(CIN No:-U74140MH1996PLC098965)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Office & Miscellaneous Expenses	1,05,33,797	56,15,633
Postage & Courier Charges	9,01,401	9,06,619
Professional Charges	5,93,29,711	3,84,39,631
Printing, Stationery and Xerox Charges	27,95,046	20,15,235
Repairs and Maintenance	23,57,082	24,07,211
Rent Expenses	3,37,68,471	2,47,71,382
Rates and Taxes	4,22,16,827	1,25,97,223
Telephone and Internet Charges	15,69,628	16,49,191
Travelling & Conveyance Expenses	1,45,49,345	81,25,024
Retainership Charges	10,82,07,866	7,71,27,127
Corporate Social Responsibility Expenses	1,40,022	3,20,000
Impairment Of Assets	-	9,66,235
Reversal of Share of profit in associates	38,21,210	-
Security Charges	6,69,435	11,42,397
Bad Debts	9,70,831	7,15,060
<b>Total</b>	<b>36,27,48,701</b>	<b>23,31,80,890</b>
<b>Payment to auditor</b>		
<b>As Auditor</b>		
(i) Statutory Audit Fees	6,61,800	5,11,800
(ii) Taxation Audit Fees	1,00,000	1,00,000
	<b>7,61,800</b>	<b>6,11,800</b>
<b>28 - Earning Per Share</b>		
Net Profit before Extra Ordinary Items attributable to Equity Share Holders	12,31,73,014	9,91,38,901
Extra Ordinary Items (Deferred Revenue Expense W/Off )	-	-
Net Profit after Extra Ordinary Items attributable to Equity Share Holders	12,31,73,014	9,91,38,901
Weighted Average Number of Equity Shares in calculating Basic EPS	1,53,60,000	1,53,60,000
Basic & Diluted Earning per share before Extra Ordinary Items (In Rs.)*	8.02	6.46*
Basic & Diluted Earning per share after Extra Ordinary Items (In Rs.)	8.02	6.46*
Face value per Equity Shares	10	10
* Previous Year's EPS has been restated due to changes in Weighted Average Number of Equity Shares during current year due to Sub-Division of Shares and Bonus Issue.		



# Eleganz Interiors Limited

Financial Year 2023-24

(CIN No: - U74140MH1996PLC098965)



## 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 Limited (Parent Company) is an Indian company, incorporated on April 18, 1996, under the provisions of the Companies Act, 1956/2013. Originally established as a private entity, the company transitioned to limited company on November 11, 2023. Doshi Infrastructure Private Limited, company domiciled in India and incorporated under the provisions of the Companies Act, 1956/2013 is a Wholly Owned Subsidiary. Eleganz Interiors Pte Limited. is a Company domiciled and incorporated in Singapore is an Associate Company. Eleganz Group specializes in providing interior contracting services, delivering high-quality design and execution solutions to its clients.

### 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.



# Eleganz Interiors Limited

Financial Year 2023-24

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## C) Operating cycle for current and non-current classification

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

### i) 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
- 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.

### ii) 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 the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

### iii) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation 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.



# Eleganz Interiors Limited

Financial Year 2023-24

(CIN No: - U74140MH1996PLC098965)



- b) The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.
- iii) 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.
- iv) 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.
- v) The Group's investments in its associate are accounted for using the equity method as per Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements". Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.
- vi) The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

## 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.



# Eleganz Interiors Limited

Financial Year 2023-24

(CIN No: - U74140MH1996PLC098965)



**iv) Dividend**

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

**v) Other Incomes**

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.

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.



# Eleganz Interiors Limited

Financial Year 2023-24

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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%

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



# Eleganz Interiors Limited

Financial Year 2023-24

(CIN No: - U74140MH1996PLC098965)



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.

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.

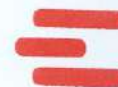
All other exchange differences are recognized as income or as expenses in the period in which they arise.



# Eleganz Interiors Limited

Financial Year 2023-24

(CIN No: - U74140MH1996PLC098965)



## 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.

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.



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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.

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

### i) 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.



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## ii) 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.

## 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.



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## 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.

## 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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## 29. NOTES TO CONSOLIDATE FINANCIAL STATEMENTS

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.
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:

(Amount in Rs. Lakhs)

Name of Company	Country of incorporation	% Holding	
		As at March 31, 2024	As at March 31, 2023
Doshi Infrastructure Private Limited*	India	100	100
Eleganz Interiors PTE Limited	Singapore	50	50

\*Sameer Pakvasa holds 0.01% of Doshi Infrastructure Private Limited as a nominee shareholder, with Eleganz Interiors Limited being the beneficial owner of that share.

## 3. Contingent Liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Bank Guarantee	2,956.00	1,368.95
b) Service Tax Appeal <sup>1</sup>	175.56	175.56
c) Service Tax Appeal (Penalty) <sup>1</sup>	175.56	175.56
d) Letter of Credit	745.13	389.78
e) Maharashtra GST Assessment FY 2017-18	26.81	26.81
f) Karnataka GST Assessment FY 2018-19	-	0.81
g) TDS dues as per TRACES Portal <sup>2</sup>	19.08	21.88
h) Liquidated Damages by Premium Port Lounge (PPL) <sup>3</sup>	-	155.35
i) Liquidated Damages by POSCO Maharashtra Steel Pvt Ltd <sup>4</sup>	115.37	-
j) Income Tax Assessment FY 2020-21	31.54	-
l) Guarantees given on Behalf of the Holding Company <sup>5</sup>	-	-
	4,245.85	2,314.70



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1. As per Order of Commissioner of Service Tax demand for service tax is Rs. 175.56 Lakhs u/s 73(1) r/w Sec 73(2) and Penalty imposed is Rs. 175.56 Lakhs u/s 78. Company has deposited sum of Rs 13.17 Lakhs which is equal to 7.5% of tax amount as per Sec. 83 of the Finance Act, 1994.
  2. We are currently in the process of reconciling, rectifying, and revising the TDS returns. The liability shown on the TRACES portal is under review and is primarily due to discrepancies that we have identified and are in the process of addressing.
  3. PPL Case has been disposed on July 14, 2024 and awarded in favour of company so there is no contingent liability.
  4. POSCO Maharashtra Steel Pvt Ltd filed commercial dispute in Pune District Legal Service Authority against company for Pre-institution mediation in terms of Section 12A of chapter IIIA of Commercial Court Act, 2015.
  5. Doshi Infrastructure Private Limited (Subsidiary Company) has given Corporate Guarantee on behalf of Eleganz Interiors Limited (Holding Company) to HDFC Bank and Bank of Baroda for Cash & Non Cash Credit Facilities.
4. Interest on outstanding balances of MSME creditors not provided in the books as contractual terms with the parties are more than 60/90 days and parties are also agreed upon the terms of payment. Now, company is developing the procedure for compliance the relevant act and will provide interest, if payable as per act.
5. **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:

(Amount in Rs. Lakhs)

Particulars	FY 2023-24	FY 2022-23
Contract revenue recognized as revenue in the period	22,129.19	19,025.86
Aggregate amount of costs incurred and recognized profits up to the reporting date on contract under progress	14,832.21 735.34	432.43 117.10
Advance received on Contract under progress	1,231.34	644.97
Retention amounts on Contract under Progress	519.32	97.16
Gross amount due from customers for contract work as an asset	3,497.47	5,825.62
Gross amount due to customers for contract work as a liability	-	-



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## 6. 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.

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

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

## 9. 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 Limited	Holding Company
2	Mr. Sameer Pakvasa	Key Managerial Personnel
3	Mr. Mayank Kumar Sharma	
4	Mrs. Archana Desai	
5	Mr. Rahul Sharma	
6	Mrs Sonal Pakvasa	
7	Mr. Akshay Pakvasa	
8	Eleganz Interio LLP	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence
9	Eleganz Reality LLP	
10	Grace Realtors	
11	Krsnaco Buildworks LLP	
12	Naos Spa & Wellness Private Limited	
13	SAR Universal Infra Private Limited (Sameer Pakvasa's Directorship ceased on 04th September, 2024)	
14	Scavengers Welfare Foundation	
15	Redwoods Projects Private Limited	
16	Samaira Pakvasa Benefit Trust	
17	Eleganz Interiors PTE Limited (Incorporated in Singapore)	Associate Company
18	Doshi Infrastructure Private Limited	Wholly owned Subsidiary Company



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Disclosure of related party transactions:

(Amount in Rs. Lakhs)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	FY 2023-24		FY 2022-23	
				Transactions during the year	Amount Receivable/(Payable) as at March 31 2024	Transactions during the year	Amount Receivable/(Payable) as at March 31 2023
1	Sameer Pakvasa	Key Managerial Person	Salary	235.00	(1.50)	180.00	-
			Loan Taken	341.00	(268.64)	271.10	(280.00)
			Loan Repaid	352.36		261.10	
			Expenditure on behalf of Sameer Pakvasa	36.36	-	-	
			Reimbursement against Expenditure	36.36	-	-	
			Expenditure on behalf of Company	6.46	-	8.35	(1.35)
			Reimbursement against Expenditure	7.81	-	4.92	
2	Mayank Kumar Sharma	Key Managerial Person	Salary	64.38	(3.91)	65.10	(3.49)
3	Archana Desai	Key Managerial Person	Salary	65.15	(2.48)	-	-
4	Rahul Sharma	Key Managerial Person	Salary	0.83	(0.56)	-	-
5	SAR Universal Infra Private Limited	Associates & Enterprises over which Key Managerial Personnel or relatives of Key	Rental charges	33.23	(19.62)	2.60	(3.02)



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		Managerial Personnel are able to exercise significant influence					
6	Eleganz Interiors PTE Limited	Associate Company	Investment	-	0.00*	0.00*	0.00*
			Payable	-	(0.00)*	0.00*	(0.00)*
			Advance	-	2.63	2.42	2.42
			Changes due to Forex Gain/Loss	0.20	-	-	-
7	Sonal Pakvasa	Relative of KMP	Professional Fee	4.50	-	12.50	(0.90)
			Remuneration	16.00	(2.93)	-	-
			Expenditure on behalf of Company	0.02	-	3.94	-
			Reimbursement against Expenditure	0.02	-	3.94	-
8	Akshay Pakvasa	Relative of KMP	Professional Fees	82.50	(7.62)	47.00	-
			Advance Given	-	-	4.00	4.00
			Expenditure on behalf of Company	14.88	-	6.30	-
			Reimbursement against Expenditure	14.88	-	6.30	-
			Expenditure on behalf of Akshay Pakvasa	6.83	6.83	-	-
			Gratuity	-	-	10.00	-

\*These Amounts are below Thousand.

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



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## 10. 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.

## 11. 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.

## 12. Impairment of Assets

There is an Impairment of Rs. NIL (P.Y. Rs 9.36 Lakhs) in the current year.

## 13. Additional Information

Purchases of Finished Goods: NIL (P.Y. NIL)

Earning in Foreign Currencies: NIL (P.Y. NIL)

Expenditure in Foreign Currencies: Rs. 29.17 Lakhs (P.Y. Rs. 27.82 Lakhs)

(Amount in Rs. Lakhs)

Particulars	FY 2023-24	FY 2022-23
On Import of Finished Goods	-	-
Travelling & Accommodation Expenses	29.17	27.82
	<b>29.17</b>	<b>27.82</b>

## 14. Disclosure as required by Accounting Standard 15 Revised (AS 15R) : Employee Benefits

**Leave Encashment:** The Company provides for the expected cost of accumulating paid leave which can be carried forward and used in future periods by the employees. The obligation for accumulating paid leaves has been recognised at the end of the reporting period.

**Gratuity:** The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionally for 15 days salary multiplied for the number of years of service. The company contribution "on the basis of actuarially ascertained by the Independent Actuaries" is charged to profit and loss account.



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## Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)

(Amount in Rs. Lakhs)

Particulars	FY 2023-24	FY 2022-23
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months
<b>Assumptions (Opening Period)</b>		
Expected Return on Plan Assets	NA	NA
Rate of Discounting	7.50%	7.25%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
<b>Assumptions (Closing Period)</b>		
Expected Return on Plan Assets	NA	NA
Rate of Discounting	7.21%	7.50%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
<b>Table Showing Change in the Present Value of Defined Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the Period	79.04	82.58
Interest Cost	5.93	5.26
Current Service Cost	8.15	7.38
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-



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Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	(11.18)
(Benefit Paid from the Fund)	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.64	(1.88)
Actuarial (Gains)/Losses on Obligations - Due to Experience	9.74	(3.11)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>105.50</b>	<b>79.04</b>
<b>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period</b>		
Actuarial (Gains)/Losses on Obligation for the Period	12.38	(5.00)
Actuarial (Gains)/Losses on Plan Asset for the Period	-	-
Subtotal	12.38	(5.00)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	12.38	(5.00)
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	(105.50)	(79.04)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(105.50)	(79.04)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(105.50)	(79.04)
<b>Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning of the Period	79.04	82.58
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	79.04	82.58
Interest Cost	5.93	5.26
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	5.93	5.26
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	8.15	7.38
Net Interest Cost	5.93	5.26
Actuarial (Gains)/Losses	12.38	(5.00)



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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	26.46	7.64
<b>Balance Sheet Reconciliation</b>		
Opening Net Liability	79.04	82.58
Expense Recognized in Statement of Profit or Loss	26.46	7.64
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	(11.18)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	105.50	79.04
<b>Other Details</b>		
No of Active Members	65	54
Per Month Salary For Members in Service	22.11	17.30
Defined Benefit Obligation (DBO) - Total	105.50	79.04
Defined Benefit Obligation (DBO) - Due but Not Paid	1.93	-
Expected Contribution in the Next Year	-	-
<b>Experience Adjustment</b>		
Actuarial (Gains)/Losses on Obligations - Due to Experience	9.74	(3.11)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

15. As per Sec. 135 of the Companies Act, 2013, Company was required to spend Rs.1.40 lakh towards Corporate Social Responsibility during year and company has spent Rs.5.00 lakh for FY 2023-24.

(Amount in Rs. Lakhs)

Particulars	FY 2023-24	FY 2022-23
(a) Gross amount required to be spent by the Company during the year	1.40	3.17

(b) An amount of Rs 5.00 lakhs was approved by the Board towards CSR activities for the year ended March 31, 2024.



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(c) Amount spent during the year ended on	FY 2023-24	FY 2022-23
i. Construction / Acquisition of any asset	-	-
ii. On Purposes other than i. above	5.00	3.20

## (d) Details of ongoing projects and other than ongoing projects

Particulars	FY 2023-24	FY 2022-23
<b>Opening balance (balance of excess amount spent from previous years)</b>		
- With Company	0.07	0.04
- In separate unspent CSR account	-	-
Amount required to be spent during the year (Net of previous year (short)/ excess)	1.40	3.13
<b>Amount spent during the year:</b>		
- From Company's Bank A/c	5.00	3.20
- From separate unspent CSR A/c	-	-
<b>(Short) / excess CSR spend for the year Closing balance</b>		
- With Company	3.60	0.07
- In separate unspent CSR account	-	-

## 16. Additional Regulatory Information

### Ratio Analysis

Sr. No.	Ratios	As at March 31, 2024	As at March 31, 2023
(a)	Current Ratio	1.37	1.45
(b)	Debt-Equity Ratio	0.84	0.74
(c)	Debt Service Coverage Ratio	7.51	7.08
(d)	Return on Equity Ratio	0.24	0.26
(e)	Inventory turnover ratio (in times)	4.27	6.98
(f)	Trade Receivables turnover ratio (in times)	5.28	5.85
(g)	Trade payables turnover ratio (in times)	4.49	4.75
(h)	Net capital turnover ratio (in times)	3.83	4.12
(i)	Net profit ratio	0.06	0.05
(j)	Return on Capital employed	0.33	0.28
(k)	Return on investment	-	-

\* Due to decrease in Average Inventory for period ended 31st March, 2023, variance in ratio is more than 25%.



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## 17. Other Disclosure

- i) Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- ii) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- iii) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- iv) There is no Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- v) There is no transaction in Crypto Currency or Virtual Currency. The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- viii) Previous year's figures have been recast or regrouped wherever necessary to make them comparable with current year's figures.

For Jayesh Sanghrajka & Co LLP

Chartered Accountants

ICAI FRN: - 104184W/W100075

Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 24403143BKDIHE8645



For & on behalf of the Board

Sameer Pakvasa  
Managing Director

DIN: - 01217325

Archana Desai

Chief Financial Officer

Mayank Kumar Sharma  
Director

DIN: - 09283513

Rahul Sharma

Company Secretary

Place: - Mumbai

Date: - 06th September, 2024