

**AUDIT REPORT**

To  
The Management  
Eleganz Interiors Limited

**Report on the Consolidated Financial Statements**

**Opinion**

We have verified 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 30<sup>th</sup> June, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the period 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 June 30, 2024, its consolidated Profit, and its consolidated cash flows for the three months 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). 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. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Emphasis of Matters**

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

- a) 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 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 aforesaid Accounting Standard 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, 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.

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 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

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

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. 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.

## For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: - 104184W/ W100075



Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 24403143BKDILR4628

Place: - Mumbai

Date: - 08<sup>th</sup> October, 2024

Head Office :  
405 - 408, Hind Rajasthan Building,  
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.  
Branch Office at Vashi (Navi Mumbai)  
Tel.: +91 22 40774602  
info@jsandco.in www.jsandco.in

Affiliates Offices :  
Ahmedabad, Bangalore, Chennai, Delhi,  
Guwahati, Hyderabad, Indore, Jaipur, Kochi,  
Kolkata, Patna, Silchar, Siliguri and  
Thiruvananthapuram.

**Batgach**  
& AFFILIATES  
A NETWORK APPROVED BY ICAI

**Eleganz Interiors Limited**  
Balance Sheet as at June 30, 2024 (Consolidated)  
(CIN No:-U74140MH1996PLC098965)

Particulars	Notes	As at June 30, 2024	As at March 31, 2024
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	16,54,80,830	15,36,00,000
(b) Reserves and Surplus	3	48,39,19,898	35,72,33,306
<b>(2) Share Application Money Pending for allotment</b>		37,69,983	
		<b>65,31,70,711</b>	<b>51,08,33,306</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	4,07,93,137	5,61,05,169
(b) Deferred tax liabilities	5	-	-
(c) Long Term Provision	6	1,07,78,277	1,01,05,242
		<b>5,15,71,414</b>	<b>6,62,10,411</b>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	32,00,05,901	37,18,48,855
(b) Trade payables	8	51,03,87,382	52,73,51,477
(c) Other current liabilities	9	24,67,08,639	24,13,71,453
(d) Short-term provisions	10	7,19,897	7,19,897
		<b>1,07,78,21,819</b>	<b>1,14,12,91,682</b>
<b>Total Liabilities</b>		<b>1,78,25,63,944</b>	<b>1,71,83,35,399</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property ,Plant &amp; Equipments and Intangible Assets</b>			
(i) Property ,Plant & Equipments	11	9,00,76,899	6,41,08,289
(ii) Intangible assets		6,21,922	7,13,830
		<b>9,06,98,821</b>	<b>6,48,22,119</b>
(b) Goodwill on Consolidation		4,92,43,051	4,92,43,051
(c) Non-current investments	12	2,44,65,502	2,26,42,145
(d) Deferred Tax Asset	13	26,35,966	24,68,510
(e) Long term loans and advances	14	1,88,27,268	1,88,37,660
		<b>9,51,71,787</b>	<b>9,31,91,366</b>
<b>(2) Current assets</b>			
(a) Inventories	15	47,36,02,737	50,35,82,995
(b) Trade receivables	16	60,62,69,582	47,81,09,766
(c) Cash and Bank Balance	17	11,41,62,716	16,12,80,167
(d) Short-term loans and advances	18	15,56,86,516	16,15,94,869
(e) Other current assets	19	24,69,71,786	25,57,54,116
		<b>1,59,66,93,336</b>	<b>1,56,03,21,913</b>
<b>Total Assets</b>		<b>1,78,25,63,944</b>	<b>1,71,83,35,399</b>

Significant Accounting Policies

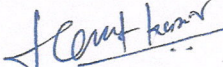
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Notes referred to above and notes attached there to form an integral part of Financial Statements.

**For Jayesh Sanghrajka & Co.LLP**

Chartered Accountants

ICAI Firm Regd No.: - 104184W/W100075

  
Hemant Kumar Agrawal

Designated Partner


Membership No.: - 403143

UDIN: - 24403143BKO1LR4628

Date: - 08th October 2024.

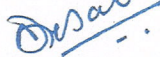
Place: - Mumbai


**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

**Eleganz Interiors Limited**  
**Statement of Profit and Loss for the Period 01.04.2024 to 30.06.2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars	Notes	For the three months ended	For the year ended
		June 30, 2024	March 31, 2024
		₹	₹
Revenue from operations	20	80,76,82,085	2,21,29,19,310
Other Income	21	10,92,501	1,79,45,527
<b>Total</b>		<b>80,87,74,585</b>	<b>2,23,08,64,837</b>
<b>Expenses:</b>			
Cost Of Goods Sold	22	57,19,38,464	1,83,71,72,420
Change In Inventories	23	2,99,80,258	(27,50,43,414)
Employee Benefit expenses	24	2,68,86,135	9,37,52,527
Financial costs	25	1,06,11,372	3,48,68,349
Depreciation and Amortization expense	26	47,16,801	2,03,34,438
Other expenses	27	11,23,11,973	36,27,48,701
<b>Total</b>		<b>75,64,45,004</b>	<b>2,07,38,33,021</b>
<b>Profit Before Tax</b>		<b>5,23,29,582</b>	<b>15,70,31,816</b>
Tax expense:			
(1) Current tax		1,39,85,550	3,88,27,530
(2) Deferred tax		(1,67,456)	(19,56,293)
(3) Excess or Short Provision last year		-	(30,12,435)
<b>Profit for the year</b>		<b>3,85,11,488</b>	<b>12,31,73,014</b>
<b>Earning per equity share:</b>	28		
(1) Basic EPS		2.45	8.02
(2) Diluted EPS		2.45	8.02

Significant Accounting Policies

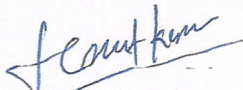
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Notes referred to above and notes attached there to form an integral part of Financial Statements.

For Jayesh Sanghrajka & Co.LLP

Chartered Accountants

ICAI Firm Regd No.: - 104184W/W100075




Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 24403143BKDILR4628

For and on behalf of the Board



Sameer A Pakvasa

Managing Director

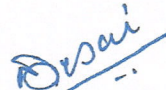
DIN: - 01217325



Mayank Kumar Sharma

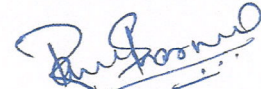
Director

DIN: - 09283513



Archana Desai

Chief Financial Officer



Rahul Sharma

Company Secretary

Date: - 08th October 2024.

Place: - Mumbai

**Eleganz Interiors Limited**  
**Cash Flow Statement for the Period ended June 30, 2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024
	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	5,23,29,582	15,70,31,816
<b>Adjustment for :</b>		
Depreciation & Amortization	47,16,801	2,03,34,438
Finance Charges	1,06,11,372	3,48,68,349
Profit on sale of Fixed assets	-	(2,45,706)
Bad debts Written Off	4,40,680	9,70,831
Impairment Of Assets	-	-
Foreign Exchange Loss	1,966	(20,148)
Balance Written off/(Back)	1,078	26,55,116
Share of associate on consolidation	38,21,210	5
Operating Profit before working Capital Changes	<b>7,19,22,690</b>	<b>21,55,94,701</b>
<b>Adjustment for:</b>		
Inventories	2,99,80,258	(27,50,43,414)
Trade Receivables	(12,86,00,496)	(11,83,75,009)
Other Assets	2,16,20,534	(9,72,52,994)
Trade Payables	(1,69,67,139)	23,32,09,644
Other Liabilities	97,80,204	5,56,91,937
Less: Direct Taxes Paid	<b>(8,41,86,639)</b>	<b>(20,17,69,836)</b>
<b>Net cash used in Operating Activities (a)</b>	<b>1,53,34,274</b>	<b>4,25,33,539</b>
	<b>(2,75,98,223)</b>	<b>(2,87,08,674)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale of/ (Additions to) Fixed Assets (net)	(3,05,93,503)	(2,21,65,737)
Sale of/ (Additions to) Investment (net)	(18,23,358)	(77,73,314)
Long term Loans and advances	10,393	31,26,421
<b>Net cash used in investing activities (b)</b>	<b>(3,24,06,468)</b>	<b>(2,68,12,630)</b>
<b>CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from Long Term Borrowings (Net)	(1,53,12,031)	(1,03,40,986)
Proceeds from Short Term Borrowings (Net)	(5,18,42,954)	15,60,18,044
Finance Charges paid (Net)	(1,06,11,372)	(3,48,68,349)
Proceed from Issue of shares	9,62,34,723	
<b>Net cash from Financing Activities (c)</b>	<b>1,84,68,366</b>	<b>11,08,08,709</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (a+ b + c)</b>	<b>(4,15,36,325)</b>	<b>5,52,87,404</b>
Opening Cash and Cash Equivalents	7,60,08,004	2,07,20,600
Closing Cash and Cash Equivalents	3,44,71,679	7,60,08,004


Notes :

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

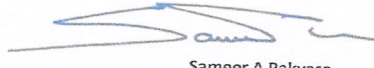
Cash and Cash Equivalent	For the Period ended June 30, 2024	For the year ended March 31, 2024
Cash in hand	3,94,318	7,38,879
Balance with Banks	3,40,77,361	7,52,69,125
<b>Total</b>	<b>3,44,71,679</b>	<b>7,60,08,004</b>

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

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


  
**Hemant Kumar Agrawal**  
Designated Partner  
Membership No.: - 403143  
UDIN: - 24403143BNDILR4628

**For and on behalf of the Board**

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

  
**Archana Desai**  
Chief Financial Officer

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

  
**Rahul Sharma**  
Company Secretary

Date: - 08th October 2024.  
Place: - Mumbai

**Eleganz Interiors Limited**  
**Notes forming part of Financial Statements for the Period April 01, 2024 to June 30, 2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars	As at June 30, 2024	As at March 31, 2024
	₹	₹
<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	21,00,00,000
	<b>21,00,00,000</b>	<b>21,00,00,000</b>
<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
1,65,48,083 Equity Shares of ₹ 10/- each (PY 1,53,60,000 Equity Shares of ₹ 10/- each)	16,54,80,830	15,36,00,000
<b>Total</b>	<b>16,54,80,830</b>	<b>15,36,00,000</b>

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

**a. Equity Shares**

Particulars	As at June 30, 2024		As at March 31, 2024	
	No. of Shares	Amount (In ₹)	No. of Shares	Amount (In ₹)
Number of Shares at the beginning	1,53,60,000	15,36,00,000	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
Add:- Number of Shares Issued (private equity)**	11,88,083	1,18,80,830		
Number of Equity Shares at the end	1,65,48,083	16,54,80,830	1,53,60,000	15,36,00,000

\*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

\*\* Company issued shares 11,88,083 through private placement

**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.

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

Particulars	As at June 30, 2024		As at March 31, 2024	
	No. of Shares	% Holding in Class	No. of Shares	% Holding in Class
<b>Equity shares</b>				
Sameer Akshay Pakvasa	1,55,88,379	94.201%	1,53,59,675	99.998%
<b>Total</b>	<b>1,55,88,379</b>	<b>94.201%</b>	<b>1,53,59,675</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 preceeding 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 June 30, 2024		As at March 31, 2024	
	No. of Shares	Amount (In ₹)	No. of Shares	Amount (In ₹)
<b>Equity shares</b>				
Sameer Akshay Pakvasa	-	-	1,43,99,700	14,39,97,000
Archana Desai	-	-	300	3,000
	-	-	<b>1,44,00,000</b>	<b>14,40,00,000</b>

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

Promoter name	As at June 30, 2024		As at March 31, 2024		% of Change in shares
	No. of Shares	% of total shares	No. of Shares	% of total shares	
<b>Equity shares</b>					
Sameer Akshay Pakvasa	1,55,88,379	94.201%	1,53,59,675	99.998%	5.797%
<b>Total</b>	<b>1,55,88,379</b>	<b>94.201%</b>	<b>1,53,59,675</b>	<b>99.998%</b>	

**Eleganz Interiors Limited**  
**Notes forming part of Financial Statements for the Period April 01, 2024 to June 30, 2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars	As at	As at
	June 30, 2024	March 31, 2024
	₹	₹
<b>3 - Reserves and Surplus</b>		
<b>(a) General Reserves</b>		
Opening Balance	-	42,05,000
Less: Capitalised on Issue of Bonus Shares	-	42,05,000
Closing Balance		-
<b>(b) Securities Premium</b>		
Opening Balance		-
Add: On issue of shares	8,43,53,893	8,43,53,893
		-
	<b>8,43,53,893</b>	<b>8,43,53,893</b>
<b>(c) Surplus in the Statement of Profit and Loss</b>		
Opening Balance	35,72,33,307	36,59,14,074
Add:- Profit for the year	3,85,11,488	12,31,73,014
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	<b>39,57,44,795</b>	<b>35,72,33,306</b>
<b>Total (a+b)</b>	<b>48,00,98,688</b>	<b>35,72,33,306</b>
<b>4 - Long-term borrowings</b>		
<b>Term Loan</b>		
- From Financial Institutions	10,62,610	15,39,549
- From Bank	3,97,30,527	2,77,01,164
- From Directors*	-	2,68,64,455
<b>Unsecured Loan</b>		
- From Shareholders and Inter corporate deposit	-	-
<b>Total</b>	<b>4,07,93,137</b>	<b>5,61,05,169</b>
<b>The above amount includes</b>		
Secured borrowings	3,28,63,439	1,80,57,017
Unsecured Borrowings	79,29,698	3,80,48,152

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

**Eleganz Interiors Limited**  
**Notes forming part of Financial Statements for the Period April 01, 2024 to June 30, 2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars			As at	As at	
			June 30, 2024	March 31, 2024	
			₹	₹	
Particulars	Carrying amount as at		Effective interest rate	Security Details	Repayment terms
	June 30, 2024	March 31, 2024			
Vehicle Loan from HDFC Bank	14,47,516	17,21,447	7.35%	Kia Car	Thirty Nine Monthly Installments commencing from 5th July 2022
Vehicle Loan from HDFC Bank	1,22,71,919	1,30,43,895	8.10%	Mercedes Car	Sixty Monthly Installments commencing from 7th December 2022
Vehicle Loan From HDFC Bank	4,77,007	5,46,321	9.01%	Bolero Tempo	Thirty Six Monthly Installments commencing from 5th February 2023
Term Loan-ICICI Bank Loan	58,05,372	66,10,624	14.00%	Nil	Thirty Six Monthly Installments commencing from 3rd February 2023
Term Loan-IDFC First Bank Loan	58,21,411	66,23,247	14.75%	Nil	Thirty Six Monthly Installments commencing from 3rd February 2023
Term Loan-Kotak Mahindra Bank Loan	57,93,093	66,03,189	13.13%	Nil	Thirty Six Monthly Installments commencing from 10th February 2023
Term Loan-Aditya Birla Finance Loan	28,23,016	32,35,556	15%	Nil	Thirty Six Monthly Installments commencing from 5th February 2023
Vehicle Loan from Bank of Baroda	44,53,818	45,87,718	8.75%	Gloster MG Car	Sixty Monthly Installments commencing from 4th January 2024
Vehicle Loan from Bank of Baroda	40,99,405	42,26,597	8.75%	Jeep Meridian Car	Sixty Monthly Installments commencing from 4th January 2024
Vehicle Loan from Bank of Baroda	2,37,07,000	-	8.90%	Mercedes G Wagon	Thirty six Monthly Installments commencing from 10th July 2024

**Eleganz Interiors Limited**  
**Notes forming part of Financial Statements for the Period April 01, 2024 to June 30, 2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars	As at	As at
	June 30, 2024	March 31, 2024
	₹	₹
<b>5 - Deferred tax liabilities</b>		
Deferred Tax Liability	-	-
Opening	-	74,28,996
Less: Reversal of Opening Balance	-	74,28,996
On account of Depreciation difference	-	-
On account of Gratuity	-	-
<b>Total</b>		-
<b>6-Long term Provision</b>		
Provision for Gratuity	1,05,24,275	98,62,722
Provision for Leave Salary	2,54,002	2,42,520
<b>Total</b>	<b>1,07,78,277</b>	<b>1,01,05,242</b>
<b>7 - Short-term borrowings</b>		
Loan Repayable on Demand		
- Rupee Loan from Banks	29,37,28,657	35,35,22,169
Current maturities of long-term borrowings	2,59,06,419	1,79,57,880
Unsecured Loan	-	-
Interest Accrue But Not Due	3,70,825	3,68,806
<b>Total</b>	<b>32,00,05,901</b>	<b>37,18,48,855</b>
Cash credit and Working capital facilities provided by the HDFC bank are Secured by charge over.		
1) Present and future book debt and Stock.		
2) Pari passu charge on entire movable assets of the company and		
3) 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.		
Cash credit and Working capital facilities provided by the Bank of Baroda are Secured by charge over.		
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.		
<b>8 - Trade payables</b>		
Micro Small & Medium Enterprises*	9,23,93,783	11,19,97,653
Sundry Creditors	41,79,93,599	41,53,53,824

**Eleganz Interiors Limited**  
Notes forming part of Financial Statements for the Period April 01, 2024 to June 30, 2024 (Consolidated)  
(CIN No:-U74140MH1996PLC098965)

Particulars	As at June 30, 2024	As at March 31, 2024
	₹	₹
<b>Total</b>	<b>51,03,87,382</b>	<b>52,73,51,477</b>

The details of amount outstanding to supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

**Trade Payables ageing as on June 30, 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	8,05,79,274	50,99,793	8,10,862	-	8,64,89,929
(ii) Others	39,67,94,430	1,85,55,887	21,31,317	5,11,964	41,79,93,598
(iii) Disputed dues – MSME	-	-	59,03,854	-	59,03,854
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>47,73,73,704</b>	<b>2,36,55,680</b>	<b>88,46,033</b>	<b>5,11,964</b>	<b>51,03,87,381</b>

**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>

Particulars	June 30,2024	Mar 31, 2024
Principal Amount due and remaining unpaid	9,23,93,783	11,19,97,653
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	-	-

**9 - Other current liabilities**

Other Taxes including Statutory Dues payable	1,36,96,127	92,69,847
Mobilisation Advance	7,14,16,432	6,85,82,586
Advances received from Customers	80,06,743	1,09,25,249
Retention on creditors	8,47,56,510	7,60,42,470
Other Expenses Payables	6,88,32,765	7,65,51,240
Eleganz Interiors Pte Ltd	61	62
<b>Total</b>	<b>24,67,08,639</b>	<b>24,13,71,453</b>

**10 - Short-term provisions**

Provision for Gratuity	6,87,537	6,87,537
Provision for Leave Salary	32,360	32,360
<b>Total</b>	<b>7,19,897</b>	<b>7,19,897</b>

## Note 11 - Fixed Assets (Consolidated)

Sr. No.	Assets	Gross Block				Depreciation				Net Block		
		As at April 1, 2024	Addition During The Period	Sale During The Period	Impairment During The Period	As at June 30, 2024	As at April 1, 2024	For the Year	Written Back	As at June 30, 2024	As at June 30, 2024	As at March 31, 2024
	<b>Tangible Assets</b>											
1	Office and Factory Premises	2,69,29,479	-	-	-	2,69,29,479	1,63,06,060	1,23,786	-	1,64,29,846	1,04,99,633	1,06,23,419
2	Plant and Machinery	4,87,70,581	40,800	-	-	4,88,11,381	3,04,66,939	8,73,941	-	3,13,40,880	1,74,70,502	1,83,03,641
3	Plant and Machinery-Tent	1,42,07,629	-	-	-	1,42,07,629	1,27,00,492	1,99,189	-	1,28,99,681	13,07,948	15,07,137
4	Plant and Machinery-Site	7,10,395	1,91,681	-	-	9,02,076	1,99,234	90,105	-	2,89,339	6,12,737	5,11,161
5	Vehicles	4,37,55,340	2,87,15,611	-	-	7,24,70,951	1,78,44,501	22,17,296	-	2,00,61,797	5,24,09,154	2,59,10,839
6	Office Equipment	54,24,108	4,00,435	-	-	58,24,543	33,08,065	3,43,991	-	36,52,056	21,72,487	21,16,043
7	Furniture and Fixture	35,22,493	-	-	-	35,22,493	29,23,301	41,872	-	29,65,173	5,57,320	5,99,192
8	Computers	90,96,081	12,44,976	-	-	1,03,41,057	51,73,122	6,86,915	-	58,60,037	44,81,020	39,22,959
9	Commercial Vehicles	22,53,990	-	-	-	22,53,990	16,40,094	47,798	-	16,87,892	5,66,098	6,13,896
	<b>A</b>	<b>15,46,70,096</b>	<b>3,05,93,503</b>	<b>-</b>	<b>-</b>	<b>18,52,63,599</b>	<b>9,05,61,808</b>	<b>46,24,893</b>	<b>-</b>	<b>9,51,86,701</b>	<b>9,00,76,899</b>	<b>6,41,08,289</b>
	<b>Intangible Assets</b>											
1	Software	22,06,239	-	-	-	22,06,239	14,92,409	91,908	-	15,84,317	6,21,922	7,13,830
	<b>B</b>	<b>22,06,239</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,06,239</b>	<b>14,92,409</b>	<b>91,908</b>	<b>-</b>	<b>15,84,317</b>	<b>6,21,922</b>	<b>7,13,830</b>
	<b>A+B</b>	<b>15,68,76,335</b>	<b>3,05,93,503</b>	<b>-</b>	<b>-</b>	<b>18,74,69,838</b>	<b>9,20,54,217</b>	<b>47,16,801</b>	<b>-</b>	<b>9,67,71,018</b>	<b>9,06,98,821</b>	<b>6,48,22,119</b>
	<b>Previous Year</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>6,48,22,119</b>	<b>6,27,45,111</b>

**Eleganz Interiors Limited**  
**Notes forming part of Financial Statements for the Period April 01, 2024 to June 30, 2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars	As at June 30, 2024	As at March 31, 2024
	₹	
<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	1,34,17,938	1,15,94,581
<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>2,44,65,502</b>	<b>2,26,42,145</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	2,26,42,145
<b>13 - Deferred Tax Asset</b>		
<b>Opening</b>	24,68,510	
DTA Creation on Previous Year Adjustment	-	5,12,217
On account of Depreciation difference	(1,933)	12,78,735
On account of Gratuity	1,69,389	6,77,558
	<b>26,35,966</b>	<b>24,68,510</b>
<b>14 - Long term loans and advances</b>		
Security Deposits	70,03,285	78,79,662
Advance to Doshi Infrastructure P. Ltd.	-	-
Term Deposits with Bank*	2,33,943	2,459
Loans & Advances to Employees	11,72,350	5,37,850
Balance with statutory/ Government Authorities	1,04,17,689	1,04,17,689
<b>Total</b>	<b>1,88,27,268</b>	<b>1,88,37,660</b>

\* Bank deposits of INR 2.33lakh (P.Y. INR 0.02 Lakh) held as margin money against bank guarantee

**Eleganz Interiors Limited**  
**Notes forming part of Financial Statements for the Period April 01, 2024 to June 30, 2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars	As at June 30, 2024	As at March 31, 2024
		₹
<b>15 - Inventories</b>		
Work in Progress (as valued and certified by the management)	47,36,02,737	50,35,82,995
<b>Total</b>	<b>47,36,02,737</b>	<b>50,35,82,995</b>

**16 - Trade receivables**

Outstanding for more than six months	5,55,85,956	5,81,20,621
Others	55,15,22,982	42,04,25,763
Less: Provision for debts	(8,39,356)	(4,36,618)
<b>Total</b>	<b>60,62,69,582</b>	<b>47,81,09,766</b>

*All the above Receivables are unsecured and considered good.*

**Trade Receivables ageing as on June 30, 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	55,15,22,982			
6 months- 1 year	3,50,11,914			
1-2 years	1,93,37,649			
2-3 years	12,36,393			
more than 3 years	-			
Less: Provision for debts	(8,39,356)			
<b>Total</b>	<b>60,62,69,582</b>	-	-	-

**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>	-	-	-

**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>	-	-	-

**Eleganz Interiors Limited**  
**Notes forming part of Financial Statements for the Period April 01, 2024 to June 30, 2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars	As at June 30, 2024	As at March 31, 2024
		₹
<b>17 - Cash and Bank Balance</b>		
<b>Cash &amp; Cash Equivalent</b>		
Balances with banks:	-	
- In current accounts	3,03,07,378	7,52,69,125
- Cash on hand	3,94,318	7,38,879
- Share application money	37,69,983	
<b>Other Bank Balance</b>	-	
- Term Deposits with Bank*	7,96,91,036	8,52,72,163
<b>Total</b>	<b>11,41,62,716</b>	<b>16,12,80,167</b>
* Bank deposits of INR 785.67 Lakh (P.Y. INR 706.35 Lakh) held as margin money against bank guarantee		
<b>18 - Short-term loans and advances</b>		
Security Deposits	18,50,800	7,69,800
<b>Other Loans &amp; Advances</b>	-	
Loans & Advances to Employees	23,49,802	18,23,666
Advances to suppliers and Contractor	6,95,74,214	5,85,68,105
Advance for Expenses	30,61,442	21,99,586
Balance with statutory/ Government Authorities	7,85,89,634	9,79,71,121
Eleganz Interiors PTE Ltd.	2,60,624	2,62,591
<b>Total</b>	<b>15,56,86,516</b>	<b>16,15,94,869</b>
* All above advances are Unsecured and considered good.		
<b>19 - Other current assets</b>		
Prepaid Expenses	79,04,405	52,08,714
Other Current assets	12,51,136	24,96,281
Withheld Amount	4,34,53,606	5,52,37,647
Retention Deposits	19,43,62,639	19,24,51,497
CSR Pre Spent Account	-	3,59,978
<b>Total</b>	<b>24,69,71,786</b>	<b>25,57,54,116</b>

**Eleganz Interiors Limited**  
**Notes forming part of Financial Statements for the Period 01.04.2024 to 30.06.2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars	For the three months ended June 30, 2024	For the year ended March 31, 2024
	₹	₹
<b>20 - Revenue from operations</b>		
Revenue From Operations	80,76,82,085	2,21,29,19,310
<b>Total</b>	<b>80,76,82,085</b>	<b>2,21,29,19,310</b>
<b>21 - Other Income</b>		
Interest Income	7,11,931	39,82,184
Other Non Operating Income	3,80,570	2,21,792
Interest on IT Refund	-	18,81,178
Foregin excludmage gain -Restatement	-	20,148
Profit on sale of asset	-	2,45,706
Share of Profit in Associates	-	1,15,94,519
<b>Total</b>	<b>10,92,501</b>	<b>1,79,45,527</b>
<b>22 - Cost of Goods Sold</b>		
Raw Material Stock at the beginning of the period		-
Add :- Purchases & Other Cost during the year	42,25,09,973	1,28,98,08,634
Labour and Sub Contract Charges	14,94,28,492	54,73,63,787
	<b>57,19,38,464</b>	<b>1,83,71,72,420</b>
Less : Raw Material Stock at the end of the period	-	-
<b>Total</b>	<b>57,19,38,464</b>	<b>1,83,71,72,420</b>
<b>23 - Change In Inventories</b>		
WIP at the begning of year	50,35,82,995	22,85,39,581
WIP at the end of year	47,36,02,737	50,35,82,995
<b>Total</b>	<b>2,99,80,258</b>	<b>(27,50,43,414)</b>
<b>24 - Employee Benefit expenses</b>		
Salaries & Wages	2,41,47,329	8,18,00,086
Staff Welfare Expenses	18,51,886	83,71,834
Gratuity	6,61,553	26,46,212
Leave Salary	11,482	45,928
Contribution to PF & Other Fund	2,13,885	8,88,467
<b>Total</b>	<b>2,68,86,135</b>	<b>9,37,52,527</b>

**Eleganz Interiors Limited**  
**Notes forming part of Financial Statements for the Period 01.04.2024 to 30.06.2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars	For the three months ended June 30, 2024	For the year ended March 31, 2024
	₹	₹
<b>25 - Financial costs</b>		
Interest Expense	80,43,747	2,59,42,032
Other Borrowing Cost	5,11,478	25,21,036
BG /LC Commission	20,56,147	64,05,281
<b>Total</b>	<b>1,06,11,372</b>	<b>3,48,68,349</b>
<b>26 - Depreciation and Amortization expense</b>		
Depreciation	46,24,893	2,01,31,484
Amortization	91,908	2,02,954
<b>Total</b>	<b>47,16,801</b>	<b>2,03,34,438</b>
<b>27 - Operating And Other Expenses :</b>		
Advertisement & Business Promotion Expenses	18,42,749	95,88,666
Audit Fees	1,90,000	7,61,800
Bank Charges	1,41,693	5,26,008
Commission Paid	75,000	17,65,300
Computer Repair & Maintenance Expenses	9,46,352	29,65,108
Profession Tax - Company	3,544	5,644
Balance Written off/(back)	1,078	26,55,116
Donation	2,00,000	1,07,000
Electricity Expense	27,97,703	61,28,185
Factory Expenses	1,50,501	17,96,609
Hiring Charges	29,067	2,16,618
Insurance	14,62,392	39,47,544
Labour License Fees	2,38,350	5,41,067
Legal Expenses	43,334	10,55,475
Society Maintenance Charges	2,38,626	9,76,504
Membership and Subscription	4,64,978	6,90,533
Miscellaneous Service Charges [Admin]	1,20,86,960	4,24,66,005
Motor Car Expenses	9,72,166	47,24,848
Office & Miscellaneous Expenses	61,19,312	1,05,33,797
Postage & Courier Charges	2,13,997	9,01,401
Professional Charges	2,13,40,976	5,93,29,711
Printing, Stationery and Xerox Charges	10,03,021	27,95,046
Repairs and Maintenance	7,65,798	23,57,082
Rent Expenses	1,08,86,913	3,37,68,471
Rates and Taxes	83,92,474	4,22,16,827

**Eleganz Interiors Limited**  
**Notes forming part of Financial Statements for the Period 01.04.2024 to 30.06.2024 (Consolidated)**  
(CIN No:-U74140MH1996PLC098965)

Particulars	For the three months ended June 30, 2024	For the year ended March 31, 2024
	₹	₹
Telephone and Internet Charges	3,10,415	15,69,628
Travelling & Conveyance Expenses	53,94,898	1,45,49,345
Retainership Charges	3,23,82,689	10,82,07,866
Corporate Social Responsibility Expenses	3,59,978	1,40,022
Impairment Of Assets	-	-
Reversal of Share of profit in associates	-	38,21,210
Security Charges	8,16,513	6,69,435
Bad Debts	4,40,680	9,70,831
Foregin exchnage gain -Restatement	1,966	
Share of loss from associate	19,97,853	-
<b>Total</b>	<b>11,23,11,973</b>	<b>36,27,48,701</b>
<b>Payment to auditor</b>		
<b>As Auditor</b>		
(i) Statutory Audit Fees	1,90,000	6,61,800
(ii) Taxation Audit Fees	-	1,00,000
		<b>7,61,800</b>
<b>28 - Earning Per Share</b>		
Net Profit before Extra Ordinary Items attributable to Equity Share Holders	4,05,09,341	12,31,73,014
Extra Ordinary Items (Deferred Revenue Expense W/Off )		-
Net Profit after Extra Ordinary Items attributable to Equity Share Holders	4,05,09,341	12,31,73,014
Weighted Average Number of Equity Shares in calculating Basic EPS	1,65,48,083	1,53,60,000
Basic & Diluted Earning per share before Extra Ordinary Items (In Rs.)*	2.45	8.02
Basic & Diluted Earning per share after Extra Ordinary Items (In Rs.)	2.45	8.02
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

(CIN No: - U74140MH1996PLC098965)

## Significant Accounting Policies and Notes to the Consolidated Financial Statement Forming Part of Financial Statement for the 3 months ended June 30, 2024.

(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

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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:

- a) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

### ii) Liabilities:

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

- a) It is expected to be settled in the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) 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:

- i) 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
- ii) In case of investments in subsidiaries, where the shareholding is less than 100%, Minority Interest in the net assets of consolidated subsidiaries consist of:
  - a) The amount of equity attributable to minorities at the date on which Investment in the Subsidiary is made.
  - b) The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.

## Eleganz Interiors Limited

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- 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.

#### iv) Dividend

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

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**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.

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.

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**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 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

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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.

**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

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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.

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.

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**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.

**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.

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## **S) Earnings per Share**

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

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

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

## **T) Provisions and Contingencies**

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

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

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

## **U) Accounting for Proposed Dividend**

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

## **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

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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 June 30, 2024	As at March 31, 2024
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 June 30, 2024	As at March 31, 2024
a) Bank Guarantee	3,251.44	2,956.00
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	263.80	745.13
e) Maharashtra GST Assessment FY 2017-18	26.81	26.81
g) TDS dues as per TRACES Portal <sup>2</sup>	18.91	19.08
i) Liquidated Damages by POSCO Maharashtra Steel Pvt Ltd <sup>3</sup>	115.37	115.37
j) Income Tax Assessment AY 2020-21	31.54	31.54
l) Guarantees given on Behalf of the Holding Company <sup>4</sup>	-	-
	<b>4,059.00</b>	<b>4,245.05</b>

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.

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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. 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.
4. 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	For Quarter Ending June 30, 2024	For Year Ending March 31, 2024
Contract revenue recognized as revenue in the period	8,076.82	22,129.19
Aggregate amount of costs incurred and recognized profits up to the reporting date on contract under progress	4,199.50 222.96	14,832.21 735.34
Advance received on Contract under progress	295.61	1,231.34
Retention amounts on Contract under Progress	144.48	519.32
Gross amount due from customers for contract work as an asset	1,690.97	3,497.47
Gross amount due to customers for contract work as a liability	-	-

#### 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.

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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. 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. Sonal Pakvasa (Director appointed from 14th August 2023)	
5	Mrs. Archana Desai (CFO appointed from 30th November 2023)	
6	Mr. Rahul Sharma (Company Secretary appointed from 20th February 2024)	
7	Ms. Aneesha Pakvasa	Relatives of Key Managerial Personnel
8	Mr. Akshay Pakvasa	
9	Mr. Narendra Kumar Sharma	
10	Mr. Tanay Prasad Desai	
11	Mrs. Shruti More	
12	Eleganz Interio LLP	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence
13	Eleganz Reality LLP	
14	Grace Realtors	
15	Krsnaco Buildworks LLP	
16	Naos Spa & Wellness Private Limited	
17	Scavengers Welfare Foundation	
18	Redwoods Projects Private Limited	
19	Samaira Pakvasa Benefit Trust	
20	Eleganz Interiors PTE Limited (Incorporated in Singapore)	Associate Company
21	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	For Quarter Ending June 30, 2024		For Year Ending March 31, 2024	
				Transactions during the year	Amount Receivable/ (Payable) as at 30th June 2024	Transactions during the year	Amount Receivable/ (Payable) as at 31st March 2024
1	Sameer Pakvasa	Key Managerial Person	Salary	75.00	(19.50)	235.00	(1.50)
			Loan Taken	11.40	-	341.00	(268.64)
			Loan Repaid	280.05		352.36	
			Equity Shares Issued (Private Placement)	185.25	-	-	-
			Expenditure Incurred (Net)	22.29	(2.14)	42.82	-
			Reimbursement against Expenditure	20.15		44.17	
2	Mayank Kumar Sharma	Key Managerial Person	Salary	15.15	(3.70)	64.38	(3.91)
3	Sonal Pakvasa	Relative of KMP	Professional Fee	-	-	4.50	-
			Remuneration	10.50	(2.92)	16.00	(2.93)
			Expenditure Incurred (Net)	-	-	-	-
			Reimbursement against Expenditure	-		-	
4	Archana Desai	Key Managerial Person	Salary	18.00	(4.63)	21.00	(2.48)
			Equity Shares Issued (Private Placement)	20.00	-	-	-
5	Rahul Sharma	Key Managerial Person	Salary	1.86	(0.56)	0.83	(0.56)
6	SAR Universal Infra Private Limited	Associates & Enterprises over which Key Managerial Personnel or relatives of Key Managerial Personnel are able to exercise significant influence	Rental charges	-	-	33.23	(19.62)

**Eleganz Interiors Limited**  
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7	Eleganz Interiors PTE Limited	Associate Company	Payable	-	(0.00)*	-	(0.00)*
			Advance	-	2.61	-	2.63
8	Akshay Pakvasa	Relative of KMP	Professional Fees	21.00	-	82.50	(7.62)
			Advance Given	2.81	2.81	-	-
			Expenditure Incurred (Net)	-	(0.17)	14.88	(0.17)
			Reimbursement against Expenditure	-		14.71	
9	Aneesha Shodhan	Relative of KMP	Salary	11.25	(3.09)	22.50	(3.01)
10	Narendra Kumar Sharma	Relative of KMP	Professional Fees	5.45	2.21	6.00	1.35
11	Tanay Prasad Desai	Relative of KMP	Salary	2.94	0.89	3.92	0.98
12	Shruti More	Relative of KMP	Salary	2.30	0.69	3.06	0.69

\*These Amounts are below Hundred.

Note: Figures mentioned in Transactions Column are exclusive of all applicable taxes and figures mentioned in outstanding column are inclusive of all applicable taxes.

**9. Component Accounting for Fixed Assets**

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

**10. Segment Reporting**

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

**11. Impairment of Assets**

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

**12. Additional Information**

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

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

Expenditure in Foreign Currencies: Rs. 20.28 Lakhs (P.Y. Rs. 29.17 Lakhs)

**Eleganz Interiors Limited**  
(CIN No: - U74140MH1996PLC098965)

(Amount in Rs. Lakhs)

Particulars	For Quarter Ending June 30, 2024	For Year Ending March 31, 2024
On Import of Finished Goods	-	-
Travelling & Accommodation Expenses	20.28	29.17
	<b>20.28</b>	<b>29.17</b>

**13. 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.

Company has charged Employee Benefits in the books of accounts on provisional basis for Quarter Ending June 30, 2024.

- 14.** 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 2024-25.

(Amount in Rs. Lakhs)

Particulars	For Quarter Ending June 30, 2024	For Year Ending March 31, 2024
(a) Gross amount required to be spent by the Company during the year	20.09	1.40

(b) An amount of Rs 5.00 lakhs was approved by the Board towards CSR activities for the year ended June 30, 2024.

(c) Amount spent during the year ended on	For Quarter Ending June 30, 2024	For Year Ending March 31, 2024
i. Construction / Acquisition of any asset	-	-
ii. On Purposes other than i. above	-	5.00

**Eleganz Interiors Limited**  
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**(d) Details of ongoing projects and other than ongoing projects**

Particulars	For Quarter Ending June 30, 2024	For Year Ending March 31, 2024
<b>Opening balance (balance of excess amount spent from previous years)</b>		
- With Company	3.60	0.07
- In separate unspent CSR account	-	-
Amount required to be spent during the year (Net of previous year (short)/ excess)	16.49	1.40
<b>Amount spent during the year:</b>		
- From Company's Bank A/c	-	5.00
- From separate unspent CSR A/c	-	-
<b>(Short) / excess CSR spend for the year Closing balance</b>		
- With Company	(16.49)	3.60
- In separate unspent CSR account	-	-

**15. Additional Regulatory Information**

Ratio Analysis

Sr. No.	Ratios	As at June 30, 2024	As at March 31, 2024
(a)	Current Ratio	1.48	1.37
(b)	Debt-Equity Ratio	0.56	0.83
(c)	Debt Service Coverage Ratio	2.12	8.85
(d)	Return on Equity Ratio	5.94%	23.76%
(e)	Inventory turnover ratio (in times)	1.23	4.27
(f)	Trade Receivables turnover ratio (in times)	1.49	5.27
(g)	Trade payables turnover ratio (in times)	1.10	4.49
(h)	Net capital turnover ratio (in times)	1.17	3.88
(i)	Net profit ratio	4.77%	5.52%
(j)	Return on Capital employed	8.97%	31.20%
(k)	Return on investment	-	-

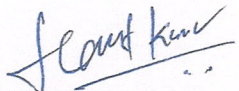
\* The variation is due to the fact that the June figures represent a three-month period, whereas the March figures correspond to the entire year-end period, making them not directly comparable.

**Eleganz Interiors Limited**  
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**16. 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: - 24403143BKDILR4628

Place: - Mumbai  
Date: - 08<sup>th</sup> October 2024

For & on behalf of the Board

 <b>Sameer 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