

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,  
The Board of Directors,  
**Eleganz Interiors Limited**  
Gala Nos. 1-7, Sarita 'B', Prabhat Industrial Estate,  
Western Express Highway, Dahisar (E),  
Mumbai - 400068, Maharashtra (India)

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of **Eleganz Interiors Limited** (hereinafter referred to as "**the Company**") and its Subsidiary Doshi Infrastructure Private Limited (Subsidiary Company) and its Associates Eleganz Interiors PTE Limited (Associate Company) (together referred to as the "**Group**"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, and March 31, 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for half year ended September 30, 2024, and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Consolidated Financial Information (collectively, the "**Restated Consolidated Financial Information**"), annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and as approved by the Board of Directors of the Company at their meeting held on 29<sup>th</sup> January, 2025 for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively known as the "**Offer Document**") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("**SME IPO**") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") ("**ICDR Regulations**"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").



## MANAGEMENT'S RESPONSIBILITY FOR THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange (NSE) and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Consolidated Financial Information. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

## AUDITORS' RESPONSIBILITIES

3. We have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated May 4, 2023 valid till May 31<sup>st</sup>, 2026
4. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed SME IPO of the Company;
  - b) The Guidance Note on reports in Company Prospectuses (Revised 2019), as amended issued by the Institute of Chartered Accountants of India ("ICAI") ("the Guidance Note")
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.



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5. The management has informed that the company proposes to make an SME IPO, which comprises of fresh issue of equity shares having a face value of Rs.10/- each, at such premium, arrived at by the book building process (referred to as the 'Offer'), as may be decided by the Board of Directors of the Company.
6. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Group for the half year ended 30th September 2024, for the years ended 31st March 2024, March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors. The financial statements of the Company for the half year ended 30th September 2024, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been audited by us.

## RESTATED CONSOLIDATED FINANCIAL INFORMATION AS PER AUDITED FINANCIAL STATEMENTS:

7. The Restated Consolidated financial information of the Company has been compiled by the management:
  - a) The audited Consolidated Financial statement of the company as at and for half year ended September 30,2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on January 03, 2025 ,September 06, 2024, September 29, 2023 and September 25, 2022 respectively and other financial records;
  - b) The Consolidated financial statements included information in relation to the Company's Subsidiary and Associates as listed below:

Name of the entity	Relationship	Period Covered
Doshi Infrastructure Private Limited	Subsidiary	For the half year ended September 30, 2024 and year ended as at March 31, 2024 ,2023,2022
Eleganz Interiors PTE Limited*	Associates	For the half year ended September 30, 2024, and year ended as at March 31, 2024 ,2023,2022



For the purpose of our examination, we have relied on:

- a) Audit reports issued by us dated January 03, 2025 ,September 06, 2024, September 29, 2023 and September 25, 2022 on the consolidated financial statements of the Group as

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at and for the period ended 30th September 2024, 31st March 2024 , 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 as referred in Paragraph 6 above;

b) \*As informed by the management of the Holding company, the financial statements of the associate company, Eleganz Interiors PTE Limited, which is in Singapore, are not subject to audit requirements as per applicable laws and regulations of Singapore and holding company's management has certified the financials of the said associate company. Therefore, we have relied on the unaudited financial statements and information provided therein.

c) (Rs in lakhs)

Financial Period	Total Assets (₹)	Total Revenue (₹)	Net Cash Flow (₹)
30.09.2024	525.37	-	268.53
FY 2023-24	518.19	1,553.28	239.60
FY 2022-23	196.44	3,503.10	8.98

9. In accordance with the requirements of sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Part 1 of Chapter III of the Act, read with Rule 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note and terms of our engagements agreed with you, we report that:

- a. The Restated Consolidated financial information of Asset and Liabilities of the Company, as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV – Statement of Restatement adjustment to the audited consolidated financial statements.
- b. The Restated Consolidated Statements of Profit and Loss of the Company for half year ended September 30, 2024, and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV – Statement of Restatement adjustment to the audited consolidated financial statements.
- c. The Restated Consolidated Cash Flows of the Company, for the half year ended September 30, 2024, and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV – Statement of Restatement adjustment to the audited consolidated financial statements.



10. Based on the above and according to information and explanations given to us, we further report that:

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- a) The accounting policies for the half year ended September 30, 2024 are materially consistent with the policies adopted for the year ended March 31, 2024, March 31, 2023 and March 31, 2022. Accordingly, no adjustment has been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;
  - b) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the material amount in the respective financial years to which they relate;
  - c) There are no qualifications in the auditors reports on the Consolidated financial statements of the Company as at and for years/period ended September 30, 2024, March 31, 2024, , March 31, 2023 and March 31, 2022 which require any adjustments to the restated consolidated financial information.;
11. According to the information and explanations given to us by the management, In our opinion, the above Restated Consolidated financial information contained in Note 1 to 31 accompany this report, and read along with the Restated Consolidated Statement of Significant Accounting Polices and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act read with rule 4 to 6 of the rules, the ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.
13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange



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(NSE) and Registrar of Companies, Mumbai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Jayesh Sanghrajka & Co. LLP**

Chartered Accountants

ICAI Firm Regd No.: 104184W/W100075



**Hemant Kumar Agrawal**

Designated Partner

Membership No.: 403143

UDIN: 25403143BMLIEH2390



Date: 29<sup>th</sup> January, 2025

Place: Mumbai

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