



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 27th Annual Report and Audited Statement of Accounts for the year ended 31st March, 2023.

FINANCIAL RESULTS :

The Financial Results of the Company are summarized as follows :

	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
	Rs.	Rs.	Rs.	Rs.
Revenue from Operation	1,90,25,85,724	1,53,83,02,860	1,90,25,85,724	1,53,83,02,860
Other Income	91,28,103	1,51,22,820	91,28,103	1,51,22,820
Total Revenue	1,91,17,13,827	1,55,34,25,680	1,91,17,13,827	1,55,34,25,680
Profit/ Loss before Tax	10,51,64,336	5,11,30,369	10,50,98,718	5,10,92,065
Tax Expense:				
Current Tax	64,96,993	0	64,96,993	0
Deferred Tax	(5,37,176)	7,86,450	(5,37,176)	7,86,450
Profit/Loss for the Year	9,92,04,519	5,03,43,919	9,91,38,901	5,03,05,615

STATE OF AFFAIRS:

There has been no change in the business of the Company during the financial year ended 31st March, 2023.

Revenue from Operations has increased from Rs 1,53,83,02,860 /- in the previous year to Rs. 1,90,25,85,724 /- in the current year. The Company has made a profit Rs. 9,92,04,519/- in the current year as against that of Rs. 5,03,43,919 in the previous year as per Standalone financials. The Company has made a profit Rs. 9,91,38,901 /- in the current year as against Rs. 5,03,05,615/- in the previous year as per Consolidated financials.





DIVIDEND :

With a view to conserve the resources of the Company, the Directors have not recommended any dividend for the year ending 31st March 2023.

ANNUAL RETURN

Annual Return is displayed on the Company's website at www.eleganz.co.in.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had five Board meetings during the financial year under review. The attendance of the Directors at the said Board meetings are given below:

Names of the Directors	Number of Meetings attended
1. Mr. Sameer Pakvasa	5
2. Mr. Mayank Kumar Sharma	5

Directors

There has been no change in the constitution of Board of Directors of the Company during the year under review.

AUDITORS' REPORT

There was no qualifications, reservations or adverse remarks made by the Auditors in their report.

AUDITORS

M/s Jayesh Sanghrajka & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 104184W/W100075), were appointed as Statutory Auditors of the Company in the 26th Annual General Meeting of the Company held in the year 2022 for a period of 5 years till the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2027.

DIRECTORS' RESPONSIBILITY STATEMENT :

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement which states that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;





- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to provisions of Section 129(3) of the Companies Act 2013, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company. The Company does not have any Joint venture or Associate Company.

PARTICULARS OF EMPLOYEES :

Particulars of employees required to be furnished under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this report as **Annexure I**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of Contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 as prescribed in Form AOC-2 under Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure II**.

CONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO ,

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The annual report on Corporate Social Responsibility is enclosed as **Annexure III** pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is displayed on website of the Company.





RISK MANAGEMENT

Risk Management is embedded in your Company's operating framework. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

INTERNAL FINANCIAL CONTROLS

The Company has in place well defined and adequate internal financial control framework. During the year, such controls were tested and no material weaknesses in their design or operation were observed.

INTERNAL AUDITORS


M/s Sanghrajka & Associates, Chartered Accountants,(Firm Registration No.144815) were appointed as Internal Auditors for the financial year 2022-23.

OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions during the year under review/are not applicable to the Company.

1. The Company has not transferred any amount to reserves during the year.
2. There have been no material changes and commitments affecting the financial position of the Company that occurred during the period between end of the financial year to which this financial statements relate, to the date of this report.
3. There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.
4. The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.
5. The Company has neither accepted nor renewed any deposits during the year under review.
6. The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.
7. Requirement of Maintenance of Cost records is not applicable to the Company.



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8. The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.
 9. The Company has not bought back any of its securities during the year under review.
 10. There were no instances of fraud reported by the Statutory Auditors during the year under review.
 11. There was no Issue of equity shares with differential rights or Issue of Shares (including sweat equity shares) to employees of the Company under any Scheme.
 12. Provisions relating to submission of Secretarial Audit Report are not applicable to the Company.
 13. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
 14. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS :

The Directors would like to place on record their sincere appreciation to the Members for their continued support.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**SAMEER PAKVASA
CHAIRMAN & MANAGING DIRECTOR
DIN 01217325**



Registered Office :

Gala Nos. 1-7, Sarita B Building,
Prabhat Industrial Estate, 102,
W.E. Highway, Dahisar (East),
Mumbai-400068

Dated: 05th September, 2023



ANNEXURE 1

PARTICULARS OF EMPLOYEES

Statement of Particulars Of Employees Pursuant To Provisions Of Section 197(12) Of The Companies Act 2013 Read With Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

1 Name:	Mr. Sameer Pakvasa
2 Designation:	Managing Director
3 Qualification:	HSc
4 Age:	43
5 Experience (Years):	16 years in Civil and Interiors field
6 Gross Remuneration:	Rs. 1,69,50,000/-
7 Nature of Employment (whether Contractual/Otherwise)	Permanent
8 Date of Commencement of Employment:	01-04-2006
9 Details of Last Employment:	NA



ANNEXURE II
FORM NO. AOC-2-2023

(Pursuant to Clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 (including certain arms length transactions under third proviso thereto)

1. Details of contracts or arrangements or transactions not at arm's length basis:

NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name (s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Substant terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board, if any	Amount paid as advances, if any
1	M/s. Sonal Akshay Pakvasa Relative of Director	Professional Fees	01.04.22 to 31.03.23	Rs. 12,50,000/-	30.03.2022	NIL
2	Mr. Akshay Pakvasa Relative of Director	Professional fees	01.04.22 to 31.03.23	Rs. 47,30,000/-	30.03.2022	NIL
3	SAR Universal Infra PVT. Ltd.	Rental Stooling	01.03.23 to 31.03.23	Rs. 2,60,000/-	07.02.2023	NIL

Registered Office:

Gala Nos. 1-7, Surlis, Pradhari
Industrial Estate,
102, W. E. Highway, Dahisar E,
Mumbai-400061

Dated: 05th September, 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
ELEGANZ INTERIORS PRIVATE LIMITED



Saneer Pakvasa
SANEER PAKVASA
CHAIRMAN & M.G. DIRECTOR
DIN 01217325

Mayank Kumar Shivanna
MAYANK KUMAR SHIVANNA
DIRECTOR
DIN 09203813

ANNEXURE III

Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

ELEGANZ CSR policy intends to:

Strive for economic development that positively impacts the society at large with minimal resource footprint.

Embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities and the society.

Focus areas

- i. Hunger, poverty, malnutrition and health
- ii. Education
- iii. Rural development projects
- iv. Gender equality and empowerment of women
- v. Support to technology incubators
- vi. Disaster relief

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sameer Pakvasa	Chairman & Mg. Director	4	4
2.	Mr. Mayank Sharma	Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
<http://eleganz.co.in/en/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

NOT APPLICABLE

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

NIL



6. Average net profit of the company as per section 135(5). Rs. 1,58,56,909.65
7. (a) Two percent of average net profit of the company as per section 135(5)
Rs. 3,17,138.19
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. Rs **3,732.80**
- (c) Amount required to be set off for the financial year, if any – Rs.**3732.80**
- (d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 3,13,405.79**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
3,20,000	NIL	NA	NA	NIL	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year:
NOT APPLICABLE
- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation Direct (Yes/No)	(8) Mode of implementation Through implementing agency.	
				State.	District.			Name	CSR Registration number
1.	OmkarAndh-ApangSamajikSanstha	Promoting Healthcare, Preventive Healthcare & sanitation, Disaster Management.	Yes	Maharashtra	Mumbai	70,000	Yes	OmkarAndh-ApangSamajikSanstha	CSR00003196
2.	WithAarya	Healthcare, Nutrition and Education	Yes	Maharashtra	Mumbai	2,50,000	Yes		
TOTAL						3,20,000			



(d) Amount spent in Administrative Overheads – **NIL**

(e) Amount spent on Impact Assessment, if applicable – **NOT APPLICABLE**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) –**3,20,000**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	3,17,138.19
(ii)	Total amount spent for the Financial Year	3,20,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6594.61(after setting off of Rs. 3732.80 for previous year)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	3732.80
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6594.61

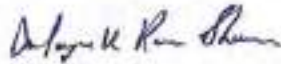
9. (a) Details of Unspent CSR amount for the preceding three financial years:

NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – **NOT APPLICABLE**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
NOT APPLICABLE



Mayank Kumar Sharma
(Director)
(Member, CSR Committee)



Sameer Pakvasa
(Chairman & Mg. Director)
(Chairman CSR Committee)



Jayesh Sanghrajka & Co LLP

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 standalone 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 Companies Act, 2013, we are also

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& AFFILIATES
A NETWORK APPROVED BY ICAI

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responsible for expressing our opinion on whether the 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

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- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28.2 of notes to accounts
 - b. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(ii) The management has represented, that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement
 - e. The Company has not declared or paid any dividend during the year.

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- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075


Hemant Kumar Agrawal
Designated Partner
M. No. 403143
UDIN: 23403143BGRVU8684



Place: Mumbai

Date: 05-09-2023

Annexure "A" to the Independent Auditor's Report*

The Annexure referred to in our report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- I. In Respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of its fixed assets so to cover all the assets once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Company did not have any immovable property Accordingly, clause 3(i)(c) of the Order are not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II.
 - a) According to the information and explanations given to us, management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
 - b) According to the information and explanations the Company sanctioned working capital limits in excess of ₹ five Crores in aggregate from banks or financial institutions on the basis of security of current assets. Based on the records examined in the normal course of audit of the financial statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company
- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company. Need declaration from management.
- IV. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under

Jayesh Sanghrajka & Co LLP

Chartered Accountants

Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 185 of the Act.

- V. According to information and explanations given to us, the company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 and rules framed thereunder during the year. Accordingly, clause 3 (v) of the Order is not applicable to the Company.
- VI. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- VII. According to the information and explanations given to us, in respect of statutory dues:
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Goods and service tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Professional Tax and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added Tax, Cess, Professional tax and other material statutory dues were in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us, there are no dues of Income tax, GST, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute except below.

Nature of Statute	Amount of Demand (Rs. In lakh)	Period to which amount relates	Forum where the dispute is pending
Service tax Act, 1994	351.10	2005 to 2008	Customs & Service tax Appellate Tribunal, Western Zonal Bench
GST Act 2017*	0.81	2018 To 2019	Deputy Commissioner of Commercial Taxes
Income Tax Act, 1961	31.54	2019 To 2020	Joint Commissioner (Appeal)

- VIII. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. a) The company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year does not arise, and hence clause 3(ix)(a) of the order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Head Office :
405 - 408, Hind Rajasthan Building,
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014,
Branch Office at Vashi (Navi Mumbai)
Tel.: +91 22 40734602
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Jayesh Sanghrajka & Co LLP

Chartered Accountants

- c) The Company has used term loan for the object for which it is obtained during the year and there are no unutilised term loans at the beginning of the year.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- X. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- XI. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- XIV. a) In our opinion and based on our examination, the company does not have an internal audit system commensurate with size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- b) Since the company is not required to have the internal audit system hence, the clause 3(xiv) (b) is not applicable to the company.

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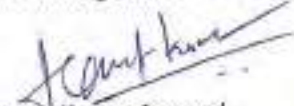
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Jayesh Sanghrajka & Co LLP

Chartered Accountants

- XV. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) and clause 3(xvi) (d) of the Order is not applicable.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. According to the information and explanations given to us, Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act Company was required to spend Rs. 3.17 lakh towards Corporate Social Responsibility during year and company has spent Rs.3.20 lakh for FY 2022-2023

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


Hemant Kumar Agrawal
Designated Partner
M. No. 403143
UDIN: 23403143BGRVU8684



Place: Mumbai
Date: 05-09-2023

Annexure "B" to the Independent Auditor's Report

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Eleganz Interiors Private Limited, on the standalone financial statements for the year ended 31st March 2023.

Report on the internal financial controls over financial reporting under clause (l) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Eleganz Interiors Private Limited ("the Company") as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting Issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Jayesh Sanghrajka & Co LLP

Chartered Accountants

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075


Hemant Kumar Agrawal

Designated Partner

M. No. 403143

UDIN: 23403143BGRVU8684

Place: Mumbai

Date: 05-09-2023





Eleganz Interiors Private Limited
Balance Sheet as at 31.03.2023
(CIN No:-U74140MH1996PTCO98965)

Particulars	Notes	As at	As at
		March 31, 2023	March 31, 2022
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	96,00,000	96,00,000
(b) Reserves and Surplus	3	36,07,85,752	26,15,81,733
		37,03,85,752	27,11,81,733
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	6,84,46,155	2,70,00,000
(b) Deferred tax liabilities	5	74,28,996	79,66,172
(c) Long Term Provision	6	77,99,052	73,38,081
		8,16,74,203	4,23,04,253
(3) Current Liabilities			
(a) Short-term borrowings	7	21,58,30,811	19,92,05,096
(b) Trade payables	8	31,29,66,346	34,04,05,035
(c) Other current liabilities	9	16,24,22,740	15,91,35,550
(d) Short-term provisions	10	10,49,007	13,14,121
		69,22,68,903	70,00,59,801
Total Liabilities		1,14,43,28,858	1,01,35,45,287
II. ASSETS			
(1) Non-current assets			
(a) Property ,Plant & Equipments and Intangible Assets			
(i) Property ,Plant & Equipments	11	6,24,61,579	5,05,35,097
(ii) Intangible assets		2,83,534	1,88,891
		6,27,45,113	5,07,23,988
(b) Non-current investments	12	4,94,83,248	4,94,83,191
(c) Long term loans and advances	13	1,31,27,217	1,38,21,041
		6,26,10,464	6,33,04,232
(2) Current assets			
(a) Inventories	14	22,85,39,581	19,11,77,252
(b) Trade receivables	15	35,40,22,511	28,92,35,702
(c) Cash and Bank Balance	16	7,13,76,335	2,54,74,901
(d) Short-term loans and advances	17	13,13,07,702	16,48,17,139
(e) Other current assets	18	23,37,27,151	22,88,12,072
		1,01,89,73,280	89,95,17,066
Total Assets		1,14,43,28,858	1,01,35,45,287

Significant Accounting Policies

1

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

As per our Report of even date attached

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

For and on behalf of the Board

Hemant Kumar Agrawal

Designated Partner

Membership No.: 403143

UDIN: 23403143 BG RVJT 86 84

Date: 05-09-2023



(Sameer A Pakvasa)

Managing Director

DIN: 01217325

Mayank Kumar Sharma

(Mayank Kumar Sharma)

Director

DIN:09283513



Eleganz Interiors Private Limited
Statement of Profit and Loss for the year ended 31.03.2023
(CN No:-U74140MH1996PTC098965)

Particulars	Notes	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
		₹	₹
Revenue from operations	19	1,90,25,85,724	1,53,83,02,860
Other Income	20	91,28,103	1,51,22,820
Total		1,91,17,13,827	1,55,34,25,680
Expenses:			
Cost Of Goods Sold	21	1,50,20,05,842	1,12,63,58,690
Change in Inventories	22	-3,73,62,329	-3,25,94,515
Employee Benefit expenses	23	7,13,23,802	6,78,16,913
Financial costs	24	2,24,22,268	1,95,80,280
Depreciation and Amortization expense	25	1,50,44,635	1,23,83,609
Other expenses	26	23,31,15,273	30,87,50,334
Total		1,80,65,49,491	1,50,22,95,311
Profit Before Tax		10,51,64,336	5,11,30,369
Tax expense:			
(1) Current tax		64,96,993	-
(2) Deferred tax		(5,37,176)	7,86,450
Profit for the year		9,92,04,519	5,03,43,919
Earning per equity share:			
(1) Basic EPS	27	1,033.38	524.42
(2) Diluted EPS		1,033.38	524.42

Significant Accounting Policies

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

As per our report of even date attached

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

For and on behalf of the Board


Hemant Kumar Agrawal

Designated Partner
Membership No.: 403143
UDIN: 2340514366RVIJ8684

Date: 05-09-2023
Place: Mumbai





(Sameer Pakvasa)

Managing Director
DIN: 01217325





(Mayank Kumar
Sharma)
Director
DIN:09283513



Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax	9,92,04,519	5,03,43,919
Adjustment for:		
Depreciation & Amortization	1,50,44,635	1,23,83,609
Deferred Tax/ Tax Provisions	(5,37,176)	7,86,450
Finance Charges	2,24,21,268	1,95,80,280
Profit on sale of Fixed assets	(1,06,483)	-
Impairment Of Assets	9,66,235	1,26,342
Operating Profit before working Capital Changes	13,69,93,998	8,32,20,600
Adjustment for:		
Inventories	(3,73,61,329)	(3,25,94,515)
Trade Receivables	(6,47,86,810)	(5,93,84,501)
Other Assets	26,09,824	(1,85,16,338)
Trade Payables	(2,74,36,689)	1,43,38,579
Other Liabilities	34,83,048	(72,71,779)
	(12,34,94,955)	(11,34,28,554)
Less: Direct Taxes Paid	-	-
Net cash used in Operating Activities (a)	1,34,99,042	(3,02,07,954)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of/ (Additions to) Fixed Assets (net)	(2,79,25,512)	(25,04,659)
Sale of/ (Additions to) Investment (net)	(57)	-
Long term Loans and advances	6,93,824	(1,04,03,795)
Net cash used in Investing activities (b)	(2,72,31,744)	(1,29,08,454)
CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	3,94,46,155	53,00,000
Proceeds from Short Term Borrowings (Net)	1,66,25,715	6,44,54,590
Finance Charges paid (Net)	(2,34,21,268)	(1,95,80,280)
Net cash from Financing Activities (c)	3,26,49,602	3,01,74,310
NET INCREASE IN CASH AND CASH EQUIVALENTS (a+ b + c)	1,59,16,900	(1,29,42,098)
Opening Cash and Cash Equivalents	6,33,741	1,35,75,839
Closing Cash and Cash Equivalents	2,05,50,641	6,33,741

NOTES:

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

Cash and Cash Equivalent	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Cash in hand	5,41,799	5,12,007
Balance with Banks	2,00,06,842	1,21,734
Less: Unpaid Dividend Balance	-	-
Total	2,05,50,641	6,33,741

Notes referred to above and notes attached there to form an integral part of Financial Statements.
As per our Report of even date attached

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Regd No.: 104184W/W100075

Hemant Kumar Agrawal

Designated Partner

Membership No.: 403142

UDIN: 23403143867VJJ264

Date: 05-09-2023

Place: Mumbai



For and on behalf of the Board



(Sameer A Pakvasa)

Managing Director

DIN: 01217325

Mohan Kumar Sharma

(Mohan Kumar Sharma)

Director

DIN: 09283513

Eleganz Interiors Private Limited
Notes forming part of Standalone Financial Statements for the year ended March 31,2023
(CIN No:-U74140MH1996PTC098965)



Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
2 - Share Capital		
AUTHORIZED CAPITAL 1,00,000 Equity Shares of ₹ 100/- each (Previous Year 1,00,000)	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL 96,000 (PY 96000) Equity Shares of ₹ 100/- each	96,00,000	96,00,000
Total	96,00,000	96,00,000

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

a. Equity Shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount (In ₹)	No of Shares	Amount (In Rs)
Number of Shares at the beginning	96,000	96,00,000	96,000	96,00,000
Add:- Number of Shares issued	-	-	-	-
Number of Equity Shares at the end	96,000	96,00,000	96,000	96,00,000

b. Terms/Rights attached to Equity Shares

Equity shares are having a par value of ₹ 100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at March 31, 2023		31st March ,2022	
	No.	% Holding in class	No.	% Holding in class
Equity shares				
Sameer Akshay Pakvasa	95,998	99.99%	95,998	99.99%
Total	95,998		95,998	

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

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

Particulars	As at March 31, 2023		31st March ,2022	
	No of Shares	Amount (In ₹)	No of Shares	Amount (In ₹)
Equity shares				
Sameer Pakvasa	-	-	-	-
Archana Desai	-	-	-	-
	-	-	-	-

Shareholding of Promoters

Shares held by promoters at the end of the year	As at March 31, 2023		31st March ,2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Promoter name				
Sameer Pakvasa	95998	99.99%	95998	99.99%
Total	95998	99.99%	95998	99.99%





Particulars	As at March 31, 2023	As at March 31, 2022			
	₹	₹			
3 - Reserves and Surplus					
(a) General Reserves					
Opening Balance	42,05,000	42,05,000			
Less: Transfer to Capital					
Closing Balance	42,05,000	42,05,000			
(b) Surplus in the Statement of Profit and Loss					
Opening Balance	25,73,76,233	20,70,52,315			
Add: Profit for the year	9,92,04,519	5,03,43,819			
Closing Balance	35,65,80,752	25,73,76,233			
Total (a+b)	38,07,85,752	26,15,81,233			
4 - Long-term borrowings					
Term Loan					
- From Financial Institutions	32,97,435	-			
- From Bank	3,51,48,720	-			
- From Directors	2,80,00,000	2,70,00,000			
Total	6,64,46,155	2,70,00,000			
The above amount includes					
Secured borrowings					
Unsecured Borrowings	2,80,00,000	2,70,00,000			
Particulars	Carrying amount as at		Effective interest rate	Security Details	Repayment terms
	31.03.2023	31.03.2022			
Kia Car Loan from HDFC Bank	27,68,343	-	7.35%	Kia Car	Thirty Nine Monthly installments commencing from 5th July 2021
Mercedes Car Loan from HDFC Bank	1,59,80,809	-	8.10%	Mercedes Car	Sixty Monthly installments commencing from 7th Dec 2022
Bolero Tempo Loan From HDFC Bank	8,08,539	-	9.01%	Bolero Tempo	Thirty Six Monthly installments commencing from 5th February 2023
Term Loan-IOB Bank Loan	95,65,503	-		Nil	Thirty Six Monthly installments commencing from 3rd February 2023
Term Loan-IDFC First Bank Loan	95,52,237	-	14.75%	Nil	Thirty Six Monthly installments commencing from 3rd February 2023
Term Loan-Kotak Mahindra Bank Loan	95,81,584	-		Nil	Thirty Six Monthly installments commencing from 10th February 2023
Term Loan-Aditya Birla Finance Loan	47,58,558	-	15%	Nil	Thirty Six Monthly installments commencing from 5th February 2023
5 - Deferred tax liabilities					
Deferred Tax Liability					
Opening					
On account of Depreciation difference					
On account of Gratuity					
Total					
	79,66,172				71,79,722
	(6,74,151)				2,53,457
	1,36,975				5,32,993
Total	74,28,996				79,66,172
5-Long term Provision					
Provision for Gratuity					
Provision for Leave Salary					
Total					
	75,97,819				69,88,845
	2,01,233				3,49,236
Total	77,99,052				73,38,081





Particulars	As at March 31, 2023	As at March 31, 2022			
	₹	₹			
7 - Short-term borrowings					
Loan Repayable on Demand - Rupee Loan from Banks	20,08,13,872	19,92,05,096			
Current maturities of long-term borrowings	1,45,79,217	-			
Interest Accrued But Not Due	4,37,772	-			
Total	21,58,30,861	19,92,05,096			
Working capital facilities provided by bank at rate of 10.79% and is secured by charge over 1) Current Assets (Book debt and Stock) 2) Immovable property (a) Gala 1 to 7 in Sarita Building Dahisar (east), (b) Gala 601 to 607 in Sarita building dahisar east having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt Ltd (c) Della Villa at Lonavala owned by director) Corporate Guarantee Doshi Infrastructure Pvt Ltd from 4) Personal Guarantee of Director is given for these facilities.					
8 - Trade payables					
Micro Small & Medium Enterprises*	4,75,14,224	8,72,02,856			
Sundry Creditors	26,54,52,122	25,32,02,178			
Total	31,29,66,346	34,04,05,035			
The details of amount outstanding to supplier under the Micro, Small and Medium Enterprises Development Act, 2006,					
Trade Payables ageing as on 31.03.2023:					
Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	as on 31.03.2023
(i) MSME	4,11,44,880	58,82,769	4,36,575	-	4,75,14,224
(ii) Others	24,55,95,725	93,20,475	15,36,589	90,31,479	25,95,48,268
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	59,03,854	-	-	-	59,03,854
Total	29,26,48,459	1,52,03,244	20,83,164	90,31,479	31,29,66,346
Trade Payables ageing as on 31.03.2022:					
Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	as on 31.03.2022
(i) MSME	6,83,65,597	1,63,35,795	22,97,065	-	8,72,02,856
(ii) Others	32,46,78,804	1,27,60,736	43,30,779	14,81,870	25,32,02,178
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	39,29,94,800	2,92,96,531	66,27,843	14,81,870	34,04,05,035
Particulars			31.03.2023	31.03.2022	
Principal Amount due and remaining unpaid			4,75,14,224	8,72,02,856	
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	47,41,558	39,76,981			
Mobilisation Advance	7,04,87,912	6,23,30,133			
Retention on creditors	6,06,94,915	3,99,71,609			
Other Expenses Payables	2,00,98,354	5,28,45,826			
Total	16,34,22,740	15,91,35,550			
10 - Short-term provisions					
Provision for Gratuity	3,06,228	12,46,769			
Provision for Leave Salary	27,719	45,352			
Provision for Bad Debts	7,15,060	-			
Total	10,49,007	13,14,121			



ELEGANZ INTERIORS PVT. LTD.

Note 11 - Fixed Assets

Sr No.	Assets	Gross Block				Depreciation				Net Block		
		As on 01-04-2022	Addition During The Year	Sale During The Year	Impairment During The Year	As on 31-03-2023	As on 01-04-2022	For the Year	Written Back	As on 31-03-2023	As on 31-03-2022	
Tangible Assets												
1	Office and Factory Premises	2,69,29,479	-	-	-	2,69,29,479	1,52,38,034	5,47,446	-	1,57,85,480	1,11,83,999	1,16,91,465
2	Plant and Machinery	4,84,71,671	3,30,856	-	29,82,806	6,58,19,722	2,37,24,118	43,61,604	28,33,665	2,52,52,057	2,05,67,664	2,47,47,553
3	Plant and Machinery-Test	1,42,07,629	-	-	-	1,42,07,629	74,23,792	35,86,311	-	1,20,10,103	31,97,526	67,83,837
4	Plant and Machinery-Site	12,46,198	36,356	-	11,96,725	85,929	12,41,340	6,987	11,96,726	51,601	34,328	4,958
5	Vehicles	2,90,98,791	2,45,82,280	1,30,01,606	14,48,702	3,92,30,763	2,47,79,724	46,61,620	1,36,22,529	1,58,18,815	2,34,11,948	43,19,067
6	Office Equipment	30,81,346	10,92,004	-	10,80,567	30,92,984	27,66,162	4,21,329	10,35,835	21,51,656	9,41,328	3,15,384
7	Furniture and Fixture	56,09,582	-	-	21,73,589	34,35,993	45,27,515	2,51,976	20,64,009	37,14,562	7,21,411	10,82,067
8	Computers	1,33,28,755	17,41,665	-	1,06,12,039	44,58,381	1,22,41,911	3,99,552	1,00,81,037	29,59,626	14,98,755	10,87,244
9	Commercial Vehicles	27,14,498	7,85,430	-	9,13,819	25,86,489	22,11,356	2,83,454	8,52,939	36,41,871	9,44,618	5,03,542
	A	14,46,88,850	2,85,68,571	1,30,01,606	2,04,08,246	11,98,47,370	9,41,53,552	1,45,20,279	3,16,88,039	7,79,85,792	6,24,61,579	5,05,35,098
Intangible Assets												
1	Software	24,01,794	2,19,000	-	10,47,805	15,72,989	22,12,903	1,24,357	10,47,805	42,89,455	2,83,534	1,88,891
	B	24,01,794	2,19,000	-	10,47,805	15,72,989	22,12,903	1,24,357	10,47,805	12,89,455	2,83,534	1,88,891
	A+B	14,70,90,444	2,87,87,571	1,36,01,606	2,14,56,051	14,14,20,359	9,63,66,455	1,56,44,635	3,27,35,844	7,86,75,247	6,27,45,113	5,07,23,989
	Previous Year	14,47,12,326	15,04,659	-	1,20,342	14,70,90,443	8,39,82,845	1,23,83,609	-	9,42,66,454	5,07,23,988	6,07,29,281





Particulars	As at			
	March 31, 2023	March 31, 2022		
	₹	₹		
12 - Non-current investments				
Investment in Equity Instruments				
Unquoted At Cost				
140 Shares Of Co-Op. Society	1,40,140	1,40,140		
Investment in Subsidiary				
9,999 Shares Of Doshi Infrastructure P. Ltd.	4,93,43,051	4,93,43,051		
Investment in Associates				
1 Share of Eleganz Interiors Pte Ltd	57	-		
Total	4,94,83,248	4,94,83,191		
Aggregate value of				
Quoted Investments		-		
Market Value - Quoted Investments		-		
Unquoted Investments	4,94,83,191	4,94,83,191		
13 - Long term loans and advances				
Security Deposits	1,06,53,674	91,98,476		
Advance to Doshi Infrastructure P. Ltd.	16,01,600	16,01,600		
Term Deposits with Bank*	3,44,443	27,55,315		
Loans & Advances to Employees	5,27,500	2,65,550		
Total	1,31,27,217	1,38,21,041		
Bank deposits of INR 3.44 Lakh (P.Y. INR 27.55 Lakh) held as margin money against bank guarantee				
14 - Inventories				
Work in Progress (as valued and certified by the management)	22,85,39,581	19,11,77,252		
Total	22,85,39,581	19,11,77,252		
15 - Trade receivables				
Outstanding for more than six months	4,37,25,385	4,68,79,068		
Others	31,02,97,126	24,23,56,634		
Total	35,40,22,511	28,92,35,702		
All the above Receivables are unsecured and considered good.				
Trade Receivables ageing as on 31.03.2023:				
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	30,88,32,097	-	-	-
6 months- 1 year	1,76,62,526	-	-	-
1-2 years	53,86,477	-	-	-
2-3 years	1,45,74,710	-	(73,70,761)	-
more than 3 years	75,66,703	-	-	-
Total	35,40,22,511	-	73,70,761.00	-
Trade Receivables ageing as on 31.03.2022:				





Particulars			As at	As at
			March 31, 2023	March 31, 2022
			₹	₹
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	24,23,56,634	-	-	-
6 months- 1 year	7,17,638	-	-	-
1-2 years	3,13,20,014	-	-	-
2-3 years	1,26,57,127	-	(73,70,761)	-
more than 3 years	19,84,388	-	-	-
Total	26,92,35,702	-	(73,70,761)	-
16 - Cash and Bank Balance				
Cash & Cash Equivalent				
Balances with banks:				
- In current accounts			1,00,08,842	1,21,734
- Cash on hand			5,41,799	5,12,007
Other Bank Balance				
- Term Deposits with Bank*			5,08,25,694	1,48,41,160
Total			7,13,76,335	2,54,74,901
Bank deposits of INR 508.26 Lakh (P.Y. INR 248.41 Lakh) held as margin money against bank guarantee				
17 - Short-term loans and advances				
Security Deposits			2,20,000	5,88,000
Other Loans & Advances				
Loans & Advances to Employees			9,65,255	9,92,665
Advances to suppliers and Contractor			5,23,09,761	6,63,64,121
Advance for Expenses			7,87,835	7,31,061
Balance with statutory/ Government Authorities			7,70,24,851	9,61,41,292
Total			13,13,07,702	16,48,17,139
* All above advances are Unsecured and considered good.				
18 - Other current assets				
Prepaid Expenses			46,80,163	30,04,547
Other Current assets			41,99,787	74,775
Withheld Amount			5,10,51,859	9,07,26,019
Retention Deposits			17,37,95,341	13,50,06,730
Total			23,37,27,151	22,88,12,072



Eleganz Interiors Private Limited
Notes forming part of Financial Statements for the year ended March 31, 2023
(CIN No:-U74140MH1996PTC098965)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
19 - Revenue from operations		
Revenue From Operations	1,90,25,85,724	1,53,83,02,860
Total	1,90,25,85,724	1,53,83,02,860
20 - Other Income		
Interest Income	51,30,935	17,18,765
Other Non Operating Income	69,475	4,35,350
Profit on sale of asset	1,06,483	-
Tent Rent	-	1,29,68,705
Share of Profit in Associates	38,21,210	-
Total	91,28,103	1,51,22,820
Cost of Goods Sold		
Raw Material Stock at the beginning of the period	-	-
Add :- Purchases & Other Cost during the year	1,04,36,48,435	50,72,71,903
Labour and Sub Contract Charges	45,83,57,407	61,90,86,787
	1,50,20,05,842	1,12,63,58,690
Less : Raw Material Stock at the end of the period	-	-
Total	1,50,20,05,842	1,12,63,58,690
22 - Change in Inventories		
WIP at the begning of year	19,11,77,252	15,85,82,737
WIP at the end of year	22,85,39,581	19,11,77,252
Total	(3,73,62,329)	(3,25,94,515)
23 - Employee Benefit expenses		
Salaries & Wages	6,36,01,935	5,96,22,557
Staff Welfare Expenses	63,02,497	65,34,841
Gratuity	7,39,353	8,41,974
Leave Salary	1,65,636	63,327
Contribution to PF & Other Fund	8,45,653	7,52,214
Total	7,13,23,802	6,78,16,913
24 - Financial costs		
Interest Expense	1,68,04,720	1,43,99,879
Bill Discounting charges	-	4,20,371
Other Borrowing Cost	28,20,627	17,53,750
BG /LC Commission	27,96,921	30,06,280
Total	2,24,22,268	1,95,80,280
25 - Depreciation and Amortization expense		
Depreciation	1,49,20,279	1,20,93,530
Amortization	1,24,357	2,90,079
Total	1,50,44,635	1,23,83,609
26- Operating And Other Expenses :		
Advertisement & Business Promotion Expenses	64,93,544	52,73,984



Eleganz Interiors Private Limited
Notes forming part of Financial Statements for the year ended March 31,2023
(CIN No:-U74140MH1996PTC098955)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
Audit Fees	6,00,000	6,00,000
Bank Charges	2,25,680	77,315
Commission Paid	11,92,510	74,250
Computer Repair & Maintenance Expenses	15,54,239	13,23,479
Profession Tax - Company	4,585	4,585
Balance Written off/(back)	5,76,047	95,10,725
Donation	4,17,500	7,11,106
Electricity Expense	45,43,155	38,09,797
Factory Expenses	11,96,254	7,79,971
Hiring Charges	3,41,344	5,38,367
Insurance	26,19,825	32,75,020
Labour License Fees	11,21,979	1,40,954
Legal Expenses	3,38,912	3,64,865
Society Maintenance Charges	9,03,904	9,27,784
Membership and Subscription	2,54,674	1,35,384
Miscellaneous Service Charges (Admin)	3,02,49,300	2,55,23,093
Motor Car Expenses	48,89,693	33,57,828
Office & Miscellaneous Expenses	56,11,886	63,44,608
Postage & Courier Charges	9,06,619	2,56,956
Professional Charges	3,83,89,691	11,95,73,667
Printing, Stationery and Xerox Charges	20,15,235	22,18,424
Repairs and Maintenance	24,07,211	14,85,339
Rent Expenses	2,47,71,382	2,32,10,890
Rates and Taxes	1,25,97,223	1,56,25,666
Telephone and Internet Charges	16,49,191	11,80,023
Travelling & Conveyance Expenses	81,25,024	51,08,194
Retainership Charges	7,71,27,127	6,92,10,413
Corporate Social Responsibility Expenses	3,20,000	5,50,000
Recovery by Clients	-	39,96,031
Impairment Of Assets	9,66,235	1,26,342
Security Charges	11,42,397	24,35,275
Bad Debts Provision	7,15,060	-
Total	23,31,15,273	30,87,50,334
Payment to auditor		
As Auditor		
(i) Statutory Audit Fees	5,00,000	5,00,000
(ii) Taxation Audit Fees	1,00,000	1,00,000
(iii) Certification Work	-	-
	6,00,000	6,00,000
27 - Earning Per Share		
Net Profit before Extra Ordinary Items attributable to Equity Share Holders	9,92,04,519	5,03,43,919
Extra Ordinary Items (Deferred Revenue Expense W/Off)	-	-
Net Profit after Extra Ordinary Items attributable to Equity Share Holders	9,92,04,519	5,03,43,919
Weighted Average Number of Equity Shares in calculating Basic EPS	96,000	96,000
Basic & Diluted Earning per share before Extra Ordinary Items (In Rs.)	1,033.38	524.42
Basic & Diluted Earning per share after Extra Ordinary Items (In Rs.)	1,033.38	524.42
Face value per Equity Shares	100	100



Eleganz Interiors Private Limited



Ratio Analysis

Sr. No.	Particulars	31.03.2023	31.03.2022
		(Rs)	(Rs)
1	EBITDA		
	Net Profit After tax	992.05	503.44
	Interest Expense	224.22	195.80
	Foreign Exchange (gain)/Loss	-	-
	Depreciation & Amortisation	150.45	123.84
	Taxes	59.60	7.86
	EBITDA (A)	1,426.31	830.94
	Turnover (B)	19,025.86	15,383.03
	EBITDA %	7.50	5.40
2	PAT Ratio		
	Profit after tax (A)	992.05	503.44
	Turnover (B)	19,025.86	15,383.03
	PAT Ratio %	5.21%	3.27%
3	PBT Ratio		
	Profit before tax (A)	1,051.64	511.30
	Turnover (B)	19,025.86	15,383.03
	PBT Ratio %	5.53%	3.32%
4	Turnover Increase	19,025.86	15,383.03
	% increase over last year	23.68	(32.10)
5	<u>Current Ratio (Liquidity ratio)</u>		
	<u>Current Assets</u>		
	Inventories	2,285.40	1,911.77
	Sundry Debtors	3,540.23	2,892.36
	Cash & Bank Balance	713.76	254.75
	Short Term Loans & Advances	1,313.08	1,648.17
	Other current assets	2,337.27	2,288.12
	Total (A)	10,189.73	8,995.17
	<u>CURRENT LIABILITIES & PROVISIONS</u>		
	(a) Short-term borrowings	2,158.31	1,992.05
	(b) Trade payables	3,129.66	3,404.05
	(c) Other current liabilities	1,624.23	1,591.36
	(d) Short-term provisions	10.49	13.14
	Total (B)	6,922.69	7,000.60
	Current Ratio (A/B) Times	1.47	1.28
	Net Working Capital	3,267.04	1,994.57
	NWC % on Current Assets	32.06	22.17



Eleganz Interiors Private Limited



Ratio Analysis

Sr. No.	Particulars	31.03.2023	31.03.2022
		(Rs)	(Rs)
6	<u>Debt Equity Ratio</u>		
	<u>Debt</u>		
	Long Term Borrowings	664.46	270.00
	Short Term Borrowings	2,158.31	1,992.05
	Current Maturities	145.79	-
	Less: Cash & Bank Balance	(713.76)	(254.75)
	Total (A)	2,254.80	2,007.30
	<u>Equity</u>		
	Share Capital	96.00	96.00
	Reserve & Surplus	3,607.86	2,615.81
Total (B)	3,703.86	2,711.81	
	Debt Equity Ratio (A/B) Times	0.61	0.74
7	<u>Leverage ratio</u>		
	Total debt (All loan limit+Trade payable)		
	Long term Borrowing From Financial Institution	32.97	-
	Long term Borrowing From Bank	351.49	-
	Short term Borrowing from Bank	2,008.14	1,992.05
	Current Maturities of long term debts	145.79	-
	Trade Payables	3,129.66	3,404.05
		5,668.06	5,396.10
	Networth (Capital+Reserves)	3,704	2,712
	Should be less than 4	1.53	1.99
8	<u>TOL/TNW</u>		
	Total Outside Liabilities	7,739	7,424
	Total Networkth	3,704	2,712
		2.09	2.74
	<u>TTL/TNW</u>		
	Total Liabilities	664	270
Total Networkth	3,704	2,712	
		0.18	0.10



Eleganz Interiors Private Limited

Financial Year 2022-23

(CIN No:-U74140MH1996PTC098965)



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

(All amounts in Indian Rupees unless otherwise stated)

Corporate information:

Eleganz Interiors Private Limited is Company domiciled in India and incorporated under the provisions of Companies Act, 1956 / 2013 on 18th April 1996. The Company is primarily engaged in the business of Interior Contractor Service.

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

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

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

B. Use of Accounting Estimates:

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

C. Operating cycle for current and non-current classification

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

i) Assets:

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

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

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



Eleganz Interiors Private Limited

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ii) Liabilities:

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

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

Current liabilities include 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 realization in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

D. Revenue Recognition

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

i. Sale of goods

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

ii. Sale of services

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

iii. Interest

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

iv. Dividend

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

v. Others income

All other income will be recognised on accrual basis.

E. 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



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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.

F. 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 assets 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.

G. 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.



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

H. 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.

I. Investments

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

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

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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

J. 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.



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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.

K. 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.

L. Retirement Benefits

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

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

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

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

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



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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.

M. 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.

N. 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.

O. 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.

P. 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.



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Q. Leases

Where the Company is lessee

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

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

Where the Company is the lessor

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

R. 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.

S. 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.



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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.

T. 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.

U. 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 is recognized in the statement of profit and loss. Capital grants relating to specific Tangible assets are reduced from the gross value of the respective Tangible Assets. Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

V. 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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28. NOTES TO FINANCIAL STATEMENTS:

28.1 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.

28.2 Contingent Liabilities:

(Rs in Lakhs)

Particulars	31.03.2023	31.03.2022
a) Bank Guarantee	1368.95	574.50
b) Service tax appeal*	175.55	175.55
c) Service tax appeal(Penalty)	175.55	175.55
d) Letter Of Credit	3.90	-
e) GST Assessment FY 2018-19	0.81	-
f) TDS dues as per TRACES portal **	21.88	30.67
g) Liquidated Damages	155.35	155.35
h) Maharashtra VAT Appeal FY 2015-16***	-	47.01
i) Maharashtra VAT Appeal FY 2016-17***	-	14.97
j) GST Assessment FY 2017-2018****	26.81	-

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

**Penalty amounting to Rs 0.81 Lakhs was levied by the authorities in GST Assessment Order for FY 2018-19 having Assignment No.120038269 not paid by Management

*** Maharashtra VAT Appeal for FY 2015-16 & 16-17 Paid in Current Year as Per Amnesty Scheme.

****GST Assessment Order for FY 2017-18 of Rs.26.81 Lakhs against which 1.26 Lakhs Paid and Stay order Received.

28.3 Balance under the head 'Trade Receivables', 'Trade Payables', 'Loan and Advances Receivable and Payable' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof. Balance Confirmation e-mails have been issued to parties for confirmation of balances with the request to confirm or send/comments by the stipulated date failing which the balances as appearing in the letter would be taken as confirmed. Confirmation e-mails have been received in very few cases; however, no adverse communication has been received from the parties

28.4 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.

28.5 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 financial statements up to the balance sheet date are as follows:



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(Rs. in lakh)

Particulars	31.03.2023	31.03.2022
Contract revenue recognized as revenue in the period	19025.86	15383.03
Aggregate amount of costs incurred and recognized profits up to the reporting date on contract under progress	432.43 117.10	4892.43 172.86
Advance received on Contract under progress	644.97	486.54
Retention amounts on Contract under Progress	97.16	232.53
Gross amount due from customers for contract work as an asset	5825.62	4804.13
Gross amount due to customers for contract work as a liability	-	-

28.6 Leases:

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

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

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

28.9 Related Party Disclosure:

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

No.	Name of Related Party	Relationship
1	Mr. Sameer Pakvasa	Key Managerial Personnel
2	Mr. Mayank Kumar Sharma	
3	Mrs. Sonal Pakvasa	Relatives of Key Managerial Personnel
4	Mr. Akshay Pakvasa	
5	Eleganz Interio LLP	
6	Eleganz Reality LLP	
7	Grace Realtors	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence
8	Naos Spa & Wellness Private Limited	
9	SAR Universal Infra Private Limited	
10	Scavengers Welfare Foundation	
11	Eleganz Interiors PTE Limited (Incorporated in Singapore)	
12	Doshi Infrastructure Pvt Ltd	Wholly owned Subsidiary Company



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Disclosure of related party transactions:

(Rs. In Lakh)

Sr. no	Name of related Party	Relationship	Nature of Transaction	2022-23		2021-2022	
				Transac tions during the year	Amount receivable/ payable) as at 31 March 2023	Transact ions during the year	Amount receivable/ payable) as at 31 March 2022
1	Sameer Pakvasa	KMP	Salary	180	280.00	169.50	270.00
			Loan Taken	271.10		135.00	
			Loan repaid	261.10		82.00	
			Expenditure on behalf of Company	8.35	1.35	0.55	(2.08)
			Reimbursement against Expenditure	4.92		2.63	
2	Mayank Kumar Sharma	KMP	Salary	65.1	(3.49)	31.20	(4.80)
3	SAR Universal Infra Private Limited	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence	Service	2.60	(3.02)	-	-
4	Doshi Infrastructure Private Limited	Wholly owned Subsidiary Company	Loan Taken	-	(16.01)	-	-
			Loan repaid	-		-	



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5	Eleganz Interiors PTE Limited	Associates	Investment	0.00*	0.00*	-	-
			Advance	2.42	2.42	-	-
6	Sonal Pakvasa	Relative of KMP	Professional Fee	12.5	(0.90)	9.00	(0.90)
			Rent	-	-	0.55	-
			Expenditure on behalf of Company	3.94	-	-	-
			Reimbursement against Expenditure	3.94	-	-	-
7	Akshay Pakvasa	Relative of KMP	Professional Fees	47	-	28.00	-
			Loan Given	4	4	-	-
			Gratuity	10.00	-	50.00	-
			Salary	-	-	20.00	-
			Rent	-	-	0.55	-
			Expenditure on behalf of Company	6.3	-	0.6	-
			Reimbursement against Expenditure	6.3	-	0.6	-

*This Amount below Thousand i.e is Rs 57.

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

28.10 Component Accounting for fixed Assets:

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

28.11 Segment Reporting:

The company is operating in single primary business segment, Hence Accounting Standard on Segment Reporting (AS-17) is not applicable.

28.12 Impairment of Assets:

There is an Impairment of Rs 9.36 Lakhs in the current year.



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28.13 Additional Information:

(Rs in Lakhs)

a) Purchases of Finished Goods:	NIL	(P.Y. NIL)
b) Earning in Foreign Currencies:	NIL	(P.Y. NIL)
c) Expenditure in Foreign Currencies:	27.82	(P.Y. NIL)

(Rs In Lakhs)

Particulars	2022-23	2021-22
On Import of Finished Goods	-	-
Travelling Expenses	26.33	4.10
Accommodation Expenses	1.49	-

28.14 Disclosure as required by Accounting Standard 15 Revised (AS-15R): Employee Benefits **Leave Encashment:** The Company provides for the expected cost of accumulating paid leave which can be carried forward and used in future periods by the employees. The obligation for accumulating paid leaves has been recognised at the end of the reporting period.

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

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

	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-22	01-Apr-21
Date of Reporting	31-Mar-23	31-Mar-22
Period of Reporting	12 Months	12 Months

Assumptions	Current Period	Previous Period
Expected Return on Plan Assets	NA	N.A.
Rate of Discounting	7.50%	7.25%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)
Mortality Rate After Employment	N.A.	N.A.



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Table Showing Change in the Present Value of Projected Benefit Obligation	Amount in Lakh	
	31.03.2023	31.03.2022
Present Value of Benefit Obligation at the Beginning of the Period	82.58	124.39
Interest Cost	5.26	8.55
Current Service Cost	7.38	5.79
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(11.18)	(50.25)
(Benefit Paid from the Fund)	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(0.04)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.88)	(2.83)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(3.11)	(3.00)
Present Value of Benefit Obligation at the End of the Period	79.04	82.58

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period	31.03.2023	31.03.2022
Actuarial (Gains)/Losses on Obligation for the Period	(5.00)	(5.90)
Actuarial (Gains)/Losses on Plan Asset for the Period	-	-
Subtotal	(5.00)	(5.90)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(5.00)	(5.90)

Amount Recognized in the Balance Sheet	31.03.2023	31.03.2022
(Present Value of Benefit Obligation at the end of the Period)	(79.04)	(82.58)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(79.04)	(82.58)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(79.04)	(82.58)

Net Interest Cost for Current Period	31.03.2023	31.03.2022
Present Value of Benefit Obligation at the Beginning of the Period	82.58	124.39
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	82.58	124.39
Interest Cost	5.26	8.55
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	5.26	8.55



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Expenses Recognized in the Statement of Profit or Loss for Current Period	31.03.2023	31.03.2022
Current Service Cost	7.38	5.79
Net Interest Cost	5.26	8.55
Actuarial (Gains)/Losses	(5.00)	(5.90)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	7.64	8.43

Balance Sheet Reconciliation	31.03.2023	31.03.2022
Opening Net Liability	82.58	124.39
Expense Recognized in Statement of Profit or Loss	7.64	8.43
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(11.18)	(50.25)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	79.04	124.39
Other Details	31.03.2023	31.03.2022
No of Active Members	54	46
Per Month Salary for Active Members	17.30	16.52
Projected Benefit Obligation (PBO)	79.04	82.58
Prescribed Contribution for Next Year (12 Months)	-	-

Experience Adjustment	31.03.2023	31.03.2022
Actuarial (Gains)/Losses on Obligations - Due to Experience	(3.11)	(3.00)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

28.15 Amount Spent Towards Corporate Social Responsibility

The Company is covered under Section 135 of the Companies Act 2013, and is required to contribute towards activities eligible under Section 135 of Companies Act, 2013 read with Schedule VII thereto.

Rs in Lakhs

Particulars	31.03.2023	31.03.2022
(a) Gross amount required to be spent by the Company during the year	3.17	5.50

(b) An amount of Rs 2.5 lakhs was approved by the Board towards CSR activities for the year ended 31.03.2023.





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(c) Amount spent during the year ended on	31.03.2023	31.03.2022
i. Construction / Acquisition of any asset		
ii. On Purposes other than i. above	3.30	5.50

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

Particulars	31.03.2023	31.03.2022
Opening balance (balance of excess amount spent from previous years)		
- With Company	0.03	0.00
- in separate unspent CSR account	-	-
Amount required to be spent during the year (Net of previous year (short)/ excess)	3.14	5.50
Amount spent during the year:		
- From Company's bank a/c	3.20	5.53
- From separate unspent CSR a/c	-	-
(Short) / excess CSR spend for the year Closing balance		
With Company	0.06	0.03
In separate unspent CSR account	-	-

28.16 Other Disclosures

- 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
- vi. The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
- vii. 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



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(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

viii. 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.

28.17 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 Firm Reg. No. 104184W/W100075


Hemant Kumar Agrawa
Designated Partner
Membership No.: 403143
UDIN: 23403143BGRVU8684




Sameer Pakvasa
Managing Director
DIN: 01217325




Mayank Kumar Sharma
Director
DIN: 09283513

Place: Mumbai
Date: 05-09-2023

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s ELEGANZ INTERIOR PRIVATE LIMITED**. (Hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2023, its consolidated Profit, (consolidated changes in equity) and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

Emphasis of Matters

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

- a) Reference is invited to Note No.28.2 to the financial statements, which states that TRACES web site is showing outstanding liabilities towards TDS (including short deduction/ interest/Late filing etc.).
- b) We draw attention to Note No.28.4 of notes to accounts of the 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



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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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



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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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of the misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Group, its associates and jointly controlled entities has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28.2 of notes to accounts
- II. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
- IV. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(ii) The management has represented, that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement
- V. The Company has not declared or paid any dividend during the year.



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- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075



Hemant Kumar Agrawal
Designated Partner

M. No. 403143

UDIN: 23403143BGRVJN1440



Place: Mumbai

Date: 29-09-2023

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'ANNEXURE A'

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENT OF ELEGANZ INTERIORS PVT LTD FOR THE YEAR ENDED 31ST MARCH, 2023.

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

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

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075



Hemant Kumar Agrawal

Designated Partner

M. No. 403143

UDIN: 23403143BGRVJN1440



Place: Mumbai

Date: 29-09-2023

'Annexure B'

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

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

In conjunction with our audit of the consolidated financial statements of Reliance Industries Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Reliance Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

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

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to These Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075



Hemant Kumar Agrawal

Designated Partner

M. No. 403143

UDIN: 23403143BGRVJN1440



Place: Mumbai

Date: 29-09-2023



Eleganz Interiors Private Limited Consolidated Balance Sheet as at 31.03.2023 (CIN No:-U74140MH1396PTCO98965)			
Particulars	Notes	As at	As at
		March 31, 2023	March 31, 2022
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	96,00,000	96,00,000
(b) Reserves and Surplus	3	37,01,19,074	27,09,80,173
		27,07,19,074	28,05,80,173
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	6,64,46,155	2,70,00,000
(b) Deferred tax liabilities	5	74,28,996	79,66,172
(c) Long Term Provision	6	77,99,052	73,38,861
		8,16,74,203	4,23,04,153
(3) Current Liabilities			
(a) Short-term borrowings	7	21,58,30,811	19,92,05,096
(b) Trade payables	8	31,29,66,346	34,04,05,034
(c) Other current liabilities	9	16,24,85,975	15,91,99,150
(d) Short-term provisions	10	10,49,007	13,14,121
		89,73,32,138	70,00,83,401
Total Liabilities		1,15,37,25,415	1,02,29,67,827
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Property, Plant & Equipments	11	6,24,61,579	5,05,35,097
(ii) Intangible assets		2,83,534	1,88,891
		4,27,45,113	5,07,23,988
(b) Non-current investments	12	4,41,11,882	6,02,90,615
(c) Long term loans and advances	13	1,15,46,392	1,22,40,216
		7,56,48,273	7,25,30,831
(2) Current assets			
(a) Inventories	14	22,85,39,581	19,11,77,352
(b) Trade receivables	15	35,40,22,511	28,92,35,702
(c) Cash and Bank Balance	16	7,15,46,294	2,56,70,892
(d) Short-term loans and advances	17	13,13,07,702	16,48,17,189
(e) Other current assets	18	22,99,35,940	22,88,12,072
		1,01,53,22,028	89,97,13,006
Total Assets		1,15,37,25,415	1,02,29,67,827
Significant Accounting Policies 1			
Notes referred to above and notes attached there to form an integral part of Financial Statements.			
As per our Report of even date attached			
For Jayesh Sanghrajka & Co.LLP Chartered Accountants ICAI Firm Regd No.: 104184W/W100075		For and on behalf of the Board	
Hemant Kumar Agrawal Designated Partner Membership No.: 403143 UDIN: 234031438GRVW1440 Place : Mumbai Date : 05-09-2023	(Sameer Pakvasa) Managing Director DIN: 01217925	(Mayank Kumar Sharma) Director DIN:09283513	



Eleganz Interiors Private Limited Consolidated Statement of Profit and Loss for the year ended 31.03.2023 (CIN No:-U74140MH1996PTC098965)			
Particulars	Notes	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
		₹	₹
Revenue from operations	19	1,90,25,85,724	1,53,83,02,860
Other income	20	91,28,103	1,51,22,820
Total		1,91,17,13,827	1,55,34,25,680
Expenses:			
Cost of Goods Sold	21	1,50,20,05,842	1,12,63,58,690
Manufacturing & Operating Expenses		-	-
Change In Inventories	22	(3,73,62,329)	(3,25,94,515)
Employee Benefit expenses	23	7,13,23,802	6,78,16,913
Financial costs	24	2,24,12,268	1,95,80,280
Depreciation and Amortization expense	25	1,50,44,635	1,23,83,609
Other expenses	26	23,31,80,890	30,87,88,638
Total		1,80,66,15,109	1,50,23,33,616
Profit Before Tax		10,50,98,718	5,10,92,065
Tax expense:			
(1) Current tax		64,96,993	-
(2) Deferred tax		(5,37,176)	7,86,450
(3) Excess or Short Provision last year		-	-
Profit for the year		9,91,38,901	5,03,05,615
Earning per equity share:			
(1) Basic EPS	27	1,032.70	524.02
(2) Adjusted EPS		1,032.70	524.02
Significant Accounting Policies Notes referred to above and notes attached there to form an integral part of Financial Statements.			
As per our Report of even date attached			
For Jayesh Sanghrajka & Co.LLP Chartered Accountants ICAI Firm Regd No.: 104184W/W100075		For and on behalf of the Board	
 Hemant Kumar Agrawal Designated Partner Membership No.: 403143 UDIN: 23403143BGRVIN1440	 Reg. No. 104184W/W100075 Chartered Accountants	 (Sameer Pakvasa) Managing Director DIN: 01217325	 (Mayank Kumar Sharma) Director DIN: 09283513
Place : Mumbai Date : 05-09-2023			



Eleganz Interiors Private Limited Consolidated Cash Flow Statement For The Year Ended 31.03.2023 (CIN No: U74140MH1596PTCO98965)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax	9,91,38,561	5,03,05,615
Adjustment for :		
Depreciation & Amortisation	1,50,44,631	1,23,83,609
Deferred Tax	(5,37,176)	7,85,450
Finance Charges	1,24,72,268	1,95,80,280
Loss/gain on sale of Fixed assets	(1,35,483)	-
Bad debts Written Off	-	95,10,725
Impairment Of Assets	995235.00	1,26,341
Operating Profit before working Capital Changes	11,69,28,380	9,26,93,021
Adjustment for:		
Inventories	(1,73,62,329)	(3,25,94,515)
Trade Receivables	(6,47,86,820)	(7,88,95,226)
Other Assets	64,31,034	(1,85,16,238)
Trade Payables	(1,74,38,688)	1,43,38,579
Other Liabilities	35,12,682	(1,73,91,168)
Less: Direct Taxes Paid	(31,96,34,111)	(13,30,58,888)
Net cash used in Operating Activities (a)	1,72,84,269	(4,05,65,647)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of/ (Additions to) Fixed Assets (net)	(2,79,25,561)	(25,04,658)
Sale of/ (Additions to) Investment (net)	(38,21,267)	-
Long term Loans and advances	6,93,824	(1,04,03,795)
Net cash used in Investing activities (b)	(3,10,52,995)	(2,29,08,453)
CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Long Term borrowings (Net)	1,94,46,155	53,00,000
Proceeds from Short Term borrowings (Net)	1,66,25,715	5,45,62,179
Finance Charges paid (Net)	(2,24,12,268)	(1,95,80,280)
Net cash from Financing Activities (c)	3,36,49,602	4,02,81,899
NET INCREASE IN CASH AND CASH EQUIVALENTS (a+ b+ c)	1,98,80,916	(1,28,92,201)
Opening Cash and Cash Equivalents	8,19,682	1,38,21,885
Closing Cash and Cash Equivalents	2,07,20,598	8,23,682
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	31.03.2023	31.03.2022
Cash in hand	5,52,799	5,23,007
Balance with Banks	2,01,67,801	3,04,675
Less: Unpaid Dividend Balance	-	-
Total	2,07,20,598	8,23,682
Notes referred to above and notes attached thereto form an integral part of Financial Statements.		
As per our Report of even date attached		
For Jayesh Sanghrajka & Co.LLP Chartered Accountants ICAI Firm Regd No.: 104184W/W100075	For and on behalf of the Board	
 Hemant Kumar Agrawal Designated Partner Membership No.: 403145 UDIN: 23453143809691445 Place : Mumbai Date : 05-09-2023	 (Sameer Palvansa) Managing Director DIN: 01217325	 (Mayank Kumar Sharma) Director DIN: 00182513

Elegant Interiors Private Limited
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023

Particulars	As at			
	March 31, 2023	March 31, 2022		
	₹	₹		
2 - Share Capital				
AUTHORIZED CAPITAL				
1,00,000 Equity Shares of ₹ 100/- each (Previous Year 1,00,000)	1,00,00,000	1,00,00,000		
	1,00,00,000	1,00,00,000		
ISSUED, SUBSCRIBED & PAID-UP CAPITAL				
96,000 PY 96000 Equity Shares of ₹ 100/- each	96,00,000	96,00,000		
Total	96,00,000	96,00,000		
Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
a. Equity Shares				
Particulars	31st March, 2023		31st March, 2022	
	No of Shares	Amount (In ₹)	No of Shares	Amount (In ₹)
Number of Shares at the beginning	96,000	96,00,000	96,000	96,00,000
Add:- Number of Shares Issued	-	-	-	-
Number of Equity Shares at the end	96,000	96,00,000	96,000	96,00,000
b. Terms/Rights attached to Equity Shares				
Equity shares are having a par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.				
c. Details of shareholders holding more than 5% shares in the company				
Particulars	31st March, 2023		31st March, 2022	
	No.	% Holding in class	No.	% Holding in
Equity shares				
Sameer Akshay Patilvase	95,998	99.99%	95,998	99.99%
Total	95,998	99.99%	95,998	99.99%
As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
d. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during year.				
Particulars	31st March, 2023		31st March, 2022	
	No of Shares	Amount (In ₹)	No of Shares	Amount (In ₹)
Equity shares				
Sameer Patilvase	-	-	-	-
Archana Desai	-	-	-	-
	-	-	-	-
Shareholding of Promoters				
Shares held by promoters at the end of the year				
Promoter name	31st March, 2023		31st March, 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Sameer Patilvase	95,998	99.99%	95,998	99.99%
Total	95,998	99.99%	95,998	99.99%
3 - Reserves and Surplus				
(a) General Reserves	2022-23		2021-22	
	₹		₹	
Opening Balance	42,05,030		42,05,000	
Closing Balance	42,05,000		42,05,000	
(b) Surplus in the Statement of Profit and Loss				
Opening Balance	26,67,75,173		21,64,69,558	
Add:- Profit for the year	9,91,38,901		5,03,05,615	
Add:- Deferred tax Asset	-		-	
Less:- Dividend Distribution Tax	-		-	
Less:- Transferred to General reserve	-		-	
Closing Balance	36,59,14,074		26,67,75,173	
Total	37,01,19,074		27,06,80,173	



Eleganz Interiors Private Limited
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023



Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
4 - Long-term borrowings		
Term Loan		
- From Financial Institutions	32,97,495	-
- From Bank	3,51,48,720	-
- From Directors	2,80,00,000	2,70,00,000
Total	6,64,46,155	2,70,00,000
The above amount includes		
Secured borrowings		-
Unsecured borrowings	2,80,00,000	2,70,00,000

Particulars	Carrying amount as at		Effective interest rate	Security Details	Repayment terms
	31.03.2023	31.03.2022			
Kia Car Loan from HDFC Bank	27,68,343	-	7.35%	Nil	Thirty Nine Monthly instalments commencing from 5th July 2022
Mercedes Car Loan from HDFC Bank	1,59,80,609	-	8.10%	Nil	Sixty Monthly instalments commencing from 7th Dec 2022
Bolero Tempo Loan From HDFC Bank	8,08,539	-	9.01%	Nil	Thirty Six Monthly instalments commencing from 5th February 2023
ICICI Bank Loan	95,65,509	-		Nil	Thirty Six Monthly instalments commencing from 3rd February 2023
IDFC First Bank Loan	95,52,237	-	14.75%	Nil	Thirty Six Monthly instalments commencing from 3rd February 2023
Kotak Mahindra Bank Loan	95,91,584	-		Nil	Thirty Six Monthly instalments commencing from 10th February 2023
Aditya Birla Finance Loan	47,58,558	-	15%	Nil	Thirty Six Monthly instalments commencing from 5th February 2023

5 - Deferred tax liabilities		
Deferred Tax Liability		
Opening	79,66,172	71,79,722
On account of Depreciation difference	(6,74,151)	3,53,457
On account of Gratuity	1,36,975	5,32,993
Total	74,28,996	79,66,172

6-Long term Provision		
Provision for Gratuity	75,97,819	69,68,845
Provision for Leave Salary	2,01,233	3,49,236
Total	77,99,052	73,18,081



Elegant Interiors Private Limited
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023



Particulars	As at				
	March 31, 2023	March 31, 2022			
7 - Short-term borrowings					
Loan Repayable on Demand					
Rupee Loan from Banks	25,08,13,822	19,92,05,099			
Current maturities of long-term borrowings	1,45,79,217	-			
Interest Accrued But Not Due	4,37,772	-			
Unsecured Loan					
From Shareholders and Inter corporate deposit	-	-			
Total	21,58,30,811	19,92,05,099			
Working capital facilities provided by bank is Secured by charge over 1) Current Assets (Book debt and Stock) 2) Immovable property (a) Gate 1 to 7 in Sarika Building Dahisar (east), (b) Gate 601 to 607 in Sarika building dahisar east having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt Ltd (c) Datta Villa at Lonavala owned by director) Corporate Guarantee Doshi Infrastructure Pvt Ltd from 4) Personal Guarantee of Director is given for these facilities.					
8 - Trade payables					
Micro Small & Medium Enterprises*	4,75,14,224	8,72,02,854			
Sundry Creditors	26,54,52,122	25,32,02,178			
Total	31,29,66,346	34,04,05,034			
Trade Payables ageing as on 31.03.2023:					
Particulars	Outstanding for following periods from due date of payment#				Total as on 31.03.2023
	less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,11,44,880	58,82,769	4,86,575	-	4,75,14,224
(ii) Others	24,55,99,725	93,70,475	15,06,589	30,31,479	25,95,46,268
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	59,03,854	-	-	-	59,03,854
Total	29,26,48,459	1,52,08,244	20,83,164	30,31,479	31,29,66,346
Trade Payables ageing as on 31.03.2022:					
Particulars	Outstanding for following periods from due date of payment#				Total as on 31.03.2022
	less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,83,69,997	1,65,35,795	22,97,055	-	8,72,02,854
(ii) Others	23,46,28,804	1,27,60,726	43,90,779	14,61,870	25,32,02,178
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	30,29,98,800	2,92,96,521	66,27,834	14,61,870	34,04,05,035
The details of amount outstanding to supplier under the Micro, Small and Medium Enterprises Development Act, 2005,					
Particulars	31.03.2023	31.03.2022			
Principal Amount due and remaining unpaid	4,75,14,224	8,72,02,854			
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					
Current maturities of long-term borrowings	-	-			
Other Taxes including Statutory Dues payable	47,41,558	39,76,981			
Mobilisation Advances	7,68,87,912	6,23,39,133			
Retention on creditors	6,06,94,915	3,99,73,809			
Other Expenses Payable	2,01,61,589	5,28,69,426			
Total	16,24,85,975	15,91,59,150			
10 - Short-term provisions					
Provision for Gratuity	3,05,229	12,68,769			
Provision for Leave Salary	27,719	45,352			
Provision for Bad Debts	7,15,060	-			
Total	10,48,007	13,14,121			



ELEGANZ INTERIORS PVT. LTD.

Note 11 - Fixed Assets

Sr No.	Assets	Gross Block			Depreciation			Net Block				
		As at 01-04-2022	Addition During The Year	Sale During The Year	Impairment During The Year	As at 31-03-2023	As at 01-04-2022	For the Year	Written Back	As at 31-03-2023	As at 31-03-2022	
Tangible Assets												
1	Office and Factory Premises	3,69,29,479	-	-	-	2,68,29,479	1,52,38,094	5,47,446	-	1,57,85,480	1,11,43,959	1,36,91,445
2	Plant and Machinery	4,84,71,671	3,30,856	-	25,82,806	4,58,19,722	2,37,24,118	43,61,604	28,73,665	2,52,52,057	2,05,67,664	2,47,47,553
3	Plant and Machinery-Tent	1,42,07,629	-	-	-	1,42,07,629	74,23,792	35,86,311	-	1,10,10,103	31,97,535	67,85,837
4	Plant and Machinery-Site	12,45,298	36,356	-	11,95,725	85,929	12,41,240	6,987	11,96,726	31,601	94,328	4,958
5	Vehicles	2,90,98,791	2,45,83,280	1,30,01,606	14,48,702	3,92,30,763	2,47,79,724	46,61,620	1,36,32,529	1,58,38,815	2,34,11,948	43,19,067
6	Office Equipment	30,81,546	10,92,004	-	10,80,167	30,93,384	27,66,162	4,21,329	10,35,835	11,51,656	9,41,328	3,15,384
7	Furniture and Fixture	56,09,582	-	-	21,73,589	34,35,993	45,27,515	2,51,976	20,64,969	27,14,582	7,21,411	10,82,067
8	Computers	1,33,28,753	17,41,661	-	1,05,12,039	44,58,381	1,22,41,511	7,99,552	1,00,81,437	19,39,626	14,96,755	10,87,244
9	Commercial Vehicles	27,14,898	7,85,410	-	9,13,819	25,86,489	22,11,356	2,83,454	8,52,939	16,41,871	9,44,618	5,03,542
Intangible Assets		A	2,85,68,571	1,30,01,606	2,04,08,746	13,98,47,370	9,41,53,552	1,49,20,279	3,16,88,039	7,73,85,792	6,34,61,579	5,05,35,008
1	Software	24,01,794	2,19,000	-	10,47,805	15,72,989	22,12,903	1,24,357	10,47,805	12,89,455	2,83,534	1,88,891
B		24,01,794	2,19,000	-	10,47,805	15,72,989	22,12,903	1,24,357	10,47,805	12,89,455	2,83,534	1,88,891
A+B		14,70,90,444	2,87,87,571	1,30,01,606	2,14,56,611	14,14,70,359	9,63,66,455	1,50,44,635	3,17,36,844	7,86,75,247	6,27,45,113	5,07,23,985
Previous Year		14,47,12,126	21,04,639	-	1,26,342	14,70,30,443	8,39,32,845	1,23,83,669	-	9,63,66,454	5,07,23,988	6,07,29,281





Eleganz Interiors Private Limited
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
12 - Non-current investments		
Investment in Equity Instruments		
Unquoted At Cost		
140 Shares Of Co-Op. Society	1,40,140	1,40,140
Investment in Subsidiary		
9,999 Shares Of Doshi Infrastructure P. Ltd.	4,92,43,051	4,92,43,051
Investment in Associates		
1 Share of Eleganz Interiors Pte Ltd	38,21,267	-
Investment in Building		
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
Total	6,41,11,882	6,02,90,615
Aggregate value of		
Quoted Investments	-	-
Market Value - Quoted Investments	-	-
Unquoted Investments	5,32,04,458	4,93,83,191
13 - Long term loans and advances		
Security Deposits	1,06,74,449	92,19,251
Advance to Doshi Infrastructure P. Ltd.	-	-
Term Deposits with Bank	3,44,443	27,55,315
Loans & Advances to Employees	5,27,500	2,65,650
Total	1,15,46,392	1,22,40,216
14 - Inventories		
Work in Progress (as valued and certified by the management)	22,85,39,581	19,11,77,252
Total	22,85,39,581	19,11,77,252
15 - Trade receivables		
Outstanding for more than six months	4,51,90,415	4,68,79,068
Others	30,88,32,097	24,23,56,634
Total	35,40,22,512	28,92,35,702
<i>All the above Receivables are unsecured and considered good.</i>		



Eleganz Interiors Private Limited
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023



Particulars	As at			
	March 31, 2023	March 31, 2022		
	₹	₹		
Trade Receivables ageing as on 31.03.2023:				
	Undisputed Trade receivables - considered good	Undisputed Trade receivables - considered doubtful	Disputed Trade receivables - considered good	Disputed Trade receivables - considered doubtful
Less than 6 months	30,88,52,097	-	-	-
6 months- 1 year	1,76,62,526	-	-	-
1-2 years	53,86,477	-	-	-
2-3 years	2,19,45,471	-	(73,70,761)	-
more than 3 years	75,66,703	-	-	-
Total	36,13,93,272	-	(73,70,761.00)	-
Trade Receivables ageing as on 31.03.2022:				
	Undisputed Trade receivables - considered good	Undisputed Trade receivables - considered doubtful	Disputed Trade receivables - considered good	Disputed Trade receivables - considered doubtful
Less than 6 months	24,23,56,634	-	-	-
6 months- 1 year	7,17,538	-	-	-
1-2 years	3,13,20,014	-	-	-
2-3 years	2,02,27,888	-	(73,70,761)	-
more than 3 years	19,84,388	-	-	-
Total	29,66,06,463	-	(73,70,761.00)	-
16 - Cash and Bank Balance				
Cash & Cash Equivalent				
Balances with banks:				
- In current accounts			2,01,67,801	3,06,675
- Cash on hand			5,52,799	5,23,007
Other Bank Balance				
- Term Deposits with Bank			5,08,25,694	2,48,41,160
Total			7,15,46,294	2,56,70,842
* Bank deposits of INR 508.26 Lakh (P.Y. INR 248.41 Lakh) held as margin money against bank guarantee				
17 - Short-term loans and advances				
Security Deposits			2,20,000	5,88,000
Other Loans & Advances				
Loans & Advances to Employees			9,65,255	9,92,665
Advances to suppliers and Contractor			5,23,09,761	6,63,64,121
Advance for Expenses			7,87,835	7,31,061
Balance with statutory/ Government Authorities			7,70,24,851	9,61,41,292
Total			11,13,07,702	16,48,17,139
* All above advances are Unsecured and considered good.				
18 - Other current assets				
Prepaid exp			46,80,163	30,04,547
Other Current assets			3,78,577	74,775
Withheld Amount			5,10,51,859	9,07,26,029
Retention Deposits			17,37,95,341	13,50,06,730
Total			22,99,05,940	22,88,12,072



**Eleganz Interiors Private Limited**

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
19 - Revenue from operations		
Sale of Products	1,90,25,85,714	1,53,83,02,860
Total	1,90,25,85,714	1,53,83,02,860
20 - Other Income		
Interest Income	51,30,935	17,18,765
Other Non Operating Income	69,475	4,35,350
Profit on sale of asset	1,06,483	-
Tent Rent	-	1,29,68,705
Share of Profit in Associates	38,21,210	-
Total	91,28,103	1,51,22,820
21 - Cost of Goods Sold		
Raw Material Stock at the beginning of the period	-	-
Add - Purchases during the year	1,04,36,48,435	50,72,71,903
Labour and Sub Contract Charges	45,83,57,407	61,90,86,767
	1,50,20,05,842	1,12,63,58,690
Less : Raw Material Stock at the end of the period	-	-
Total	1,50,20,05,842	1,12,63,58,690
22 - Change in Inventories		
WIP at the begining of year	19,11,77,252	15,85,82,717
WIP at the end of year	22,85,39,581	19,11,77,252
Total	(3,73,62,319)	(3,25,94,515)
23 - Employee Benefit expenses		
Salaries & Wages	6,96,01,935	5,96,22,557
Staff Welfare Expenses	63,02,457	65,34,841
Gratuity	7,39,353	8,43,974
Leave Salary	(1,65,636)	63,327
Contribution to PF & Other Fund	8,45,653	7,52,214
Total	7,13,23,802	6,78,16,913
24 - Financial costs		
Interest Expense	1,68,04,710	1,43,99,879
Bill Discounting charges	-	4,20,371
Other Borrowing Cost	38,20,627	17,53,750
BG /LC Commission	17,96,911	30,05,280
Total	2,14,22,248	1,95,80,280
25 - Depreciation and Amortization expense		
Depreciation	1,49,20,279	1,20,93,530
Amortization	1,24,357	2,90,079
Total	1,50,44,635	1,23,83,609



Eleganz Interiors Private Limited
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023



Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
26 Operating And Other Expenses :		
Advertisement & Business Promotion Expenses	64,93,544	52,73,984
Audit Fees	6,11,800	6,11,800
Bank Charges	2,15,751	77,907
Commission Paid	11,92,510	74,250
Computer Repair & Maintenance Expenses	15,54,239	13,23,679
Profession Tax - Company	4,585	4,585
Balance Written off/(back)	(5,76,047.39)	95,30,725
Donation	4,37,500	7,11,106
Electricity Expense	45,43,155	38,09,797
Factory Expenses	13,96,254	7,79,971
Hiring Charges	3,41,344	5,38,367
Insurance	26,19,825	32,75,020
Labour License Fees	11,21,979	1,40,954
Legal Expenses	3,38,912	3,64,865
Society Maintenance Charges	9,03,904	9,27,784
Membership and Subscription	2,54,674	1,35,384
Miscellaneous Service Charges (Admin)	3,02,49,300	2,55,23,093
Motor Car Expenses	48,69,693	33,57,828
Office & Miscellaneous Expenses	56,15,633	63,45,520
Postage & Courier Charges	9,06,619	2,56,956
Professional Charges	3,84,39,633	11,95,98,667
Printing, Stationery and Xerox Charges	20,15,215	22,38,424
Repairs and Maintenance	24,07,211	14,85,319
Rent Expenses	2,47,71,382	2,32,10,890
Rates and Taxes	1,25,97,223	1,66,25,666
Telephone and Internet Charges	16,49,191	11,80,023
Travelling & Conveyance Expenses	81,25,024	51,08,194
Retainership Charges	7,71,27,127	6,92,10,413
Corporate Social Responsibility Expenses	3,20,000	5,50,000
Recovery by Clients	-	39,95,031
Impairment Of Assets	9,66,235	1,26,342
Security Charges	11,42,397	24,35,275
Bad Debts Provision	7,15,060	-
Total	23,51,80,890	30,67,83,658
Payment to auditor		
As Auditor		
(i) Statutory Audit Fees	5,11,800	5,11,800
(ii) Taxation Audit Fees	1,00,000	1,00,000
(iii) Certification Work	-	-
	6,11,800	6,11,800
27 - Earning Per Share		
Net Profit before Extra Ordinary Items attributable to Equity Share Holders	9,51,38,901	5,03,05,615
Extra Ordinary Items (Deferred Revenue Expense W/Off)	-	-
Net Profit after Extra Ordinary Items attributable to Equity Share Holders	9,51,38,901	5,03,05,615
Weighted Average Number of Equity Shares in calculating Basic EPS	95,000	96,000
Basic & Diluted Earning per share before Extra Ordinary Items (In Rs.)	1,032.70	524.02
Basic & Diluted Earning per share after Extra Ordinary Items (In Rs.)	1,032.70	524.02
Face value per Equity Shares	100	100



Eleganz Interiors Private Limited

(CIN No:-U74140MH1996PTC098965)

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

(All amounts in Indian Rupees unless otherwise stated)

Corporate information:

Eleganz Interiors Private Limited (Holding Company) and Doshi Infrastructure Pvt Ltd (Wholly owned subsidiary) are Companies domiciled in India and incorporated under the provisions of Companies Act, 1956 / 2013 on 18th April 1996, and Eleganz Interiors PTE Limited (Associate) is companies domiciled in Singapore and incorporated under the Accounting and Corporate Regulatory Authority. The Holding Company is primarily engaged in the business of Interior Contractor Service

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

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

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

B. Use of Accounting Estimates:

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

C. Operating cycle for current and non-current classification

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

1) Assets:

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



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- 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:

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



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c) 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.

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

E. Revenue Recognition

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

i. Sale of goods

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

ii. Sale of services

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

iii. Interest

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

iv. Dividend

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

v. Others income

All other income will be recognised on accrual basis.

F. Property, plant and equipment:

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



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

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

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

G. Intangible Assets

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

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

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

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

H. Depreciation and Amortization:

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

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



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The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

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

I. Impairment of Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. The recoverable amount of the tangible & intangible assets is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account.

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

J. Investments

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

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

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

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

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

K. Inventories

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



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

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

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

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

L. Foreign exchange transaction

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

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

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

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

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

M. Retirement Benefits:

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



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

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

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

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

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

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

N. Income taxes

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

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

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



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

O. Cash and Cash Equivalent

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

P. Cash Flow Statement

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

Q. Borrowing costs

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

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

R. Leases

Where the Company is lessee

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

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

Where the Company is the lessor

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



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S. Earnings Per Share

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

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

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

T. Provisions and Contingencies

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

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

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

U. Accounting for Proposed Dividend

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

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



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from the gross value of the respective Tangible Assets. Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

W. Events occurring after the Balance Sheet date:

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

28. NOTES TO CONSOLIDATE FINANCIAL STATEMENTS:

28.1 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.

28.2 In accordance with Accounting Standard 21 "Consolidated Financial Statements", the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and all its subsidiaries which are more than 50% owned and controlled.

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

Name of Company	Country of incorporation	% Holding	
		As at 31 st March ,2023	As at 31 st March ,2022
Doshi Infrastructure Private Limited*	India	100	100
Eleganz Interiors PTE Limited	Singapore	50	0

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

28.3 Contingent Liabilities:

(Rs In Lakhs)

Particulars	31.03.2023	31.03.2022
a) Bank Guarantee	1368.95	574.50
b) Service tax appeal*	175.55	175.55
c) Service tax appeal(Penalty)	175.55	175.55
d) Letter Of Credit	3.90	-



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e) GST Assessment FY 2018-19	0.81	-
f) TDS dues as per TRACES portal **	21.88	30.67
g) Liquidated Damages	155.35	155.35
h) Maharashtra VAT Appeal FY 2015-16***	-	47.01
i) Maharashtra VAT Appeal FY 2016-17***	-	14.97
j) GST Assessment FY 2017-2018****	26.81	-

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

**Penalty amounting to Rs 0.81 Lakhs was levied by the authorities in GST Assessment Order for FY 2018-19 having Assignment No.120038269 not paid by Management

*** Maharashtra VAT Appeal FY 2015-16 & 16-17 Paid In Current Year as Per Amnesty Scheme.

****GST Assessment Order Received from Management for FY 2017-18 Amount Rs.26.81 Lakhs against 1.26 Lakhs Paid and Stay order Received.

28.4 Balance under the head 'Trade Receivables', 'Trade Payables', 'Loan and Advances Receivable and Payable' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof. Balance Confirmation e-mails have been issued to parties for confirmation of balances with the request to confirm or send/comments by the stipulated date failing which the balances as appearing in the letter would be taken as confirmed. Confirmation e-mails have been received in very few cases; however, no adverse communication has been received from the parties

28.5 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.

28.6 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:

Particulars	(Rs. in lakh)	
	31.03.2023	31.03.2022
Contract revenue recognized as revenue in the period	19025.86	15383.03
Aggregate amount of costs incurred and recognized profits up to the reporting date on contract under progress	432.43	4892.43
Advance received on Contract under progress	117.10	172.86
Retention amounts on Contract under Progress	644.82	486.54
Gross amount due from customers for contract work as an assets	97.16	232.53
Gross amount due to customers for contract work as a liability	5825.62	4804.13



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28.7 Leases:

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

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

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

28.10 Related Party Disclosure:

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

No.	Name of Related Party	Relationship
1	Eleganz Interiors Private Limited	Holding Company
2	Mr. Sameer Pakvasa	Key Managerial Personnel
3	Mr. Mayank Kumar Sharma	
4	Mrs Sonal Pakvasa	
5	Mr. Akshay Pakvasa	Relatives of Key Managerial Personnel
6	Eleganz Interio LLP	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence
7	Eleganz Reality LLP	
8	Grace Realtors	
9	Naos Spa & Wellness Private Limited	
10	SAR Universal Infra Private Limited	
11	Scavengers Welfare Foundation	
12	Eleganz Interiors PTE Limited (Incorporated in Singapore)	Associate Company
13	Doshi Infrastructure Pvt Ltd	Wholly owned Subsidiary Company



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Disclosure of related party transactions:

(Rs. In Lakh)

Sr. no	Name of related Party	Relationship	Nature of Transaction	2022-23		2021-2022	
				Transactions during the year	Amount receivable / (payable) as at 31 March 2023	Transactions during the year	Amount receivable/ (payable) as at 31 March 2022
1	Sameer Pakvasa	KMP	Salary	180	280.00	169.50	270.00
			Loan Taken	271.10		135.00	
			Loan repaid	261.10		82.00	
			Expenditure on behalf of Eleganz	8.35	1.35	0.55	(2.08)
			Reimbursement against Expenditure	4.92		2.63	
2	Mayank Kumar Sharma	KMP	Salary	65.1	(3.49)	31.20	(4.80)
3	SAR Universal Infra Private Limited	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence	Service	2.60	(3.02)	-	-
4	Doshi Infrastructure Private Ltd	Wholly Owned Subsidiary Company	Loan Taken	-	(16.01)	-	-
			Loan Repaid	-		-	
5	Eleganz Interiors PTE Limited	Associates	Investment	0.00*	0.00*	-	-
			Advance	2.42	2.42	-	-



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6	Sonal Pakvasa	Relative of KMP	Professional Fee	12.5	(0.90)	9.00	(0.90)
			Rent	-	-	0.55	-
			Expenditure on behalf of Eleganz	3.94	-	-	-
			Reimbursement against Expenditure	3.94	-	-	-
7	Akshay Pakvasa	Relative of KMP	Professional Fees	47	-	28.00	-
			Advance	4	4	-	-
			Gratuity	10.00	-	50.00	-
			Salary	-	-	20.00	-
			Rent	-	-	0.55	-
			Expenditure on behalf of Eleganz	6.3	-	0.6	-
			Reimbursement against Expenditure	6.3	-	0.6	-

*This Amount below Thousand i.e is Rs 57.

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

28.11 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.

28.12 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.

28.13 Impairment of Assets:

There is an Impairment of Rs. 9,36,235 in the current year.

28.14 Additional information's

(Rs in Lakhs)

a) Purchases of Finished Goods:	NIL	(P.Y. NIL)
b) Earning in Foreign Currencies:	NIL	(P.Y. NIL)
c) Expenditure in Foreign Currencies:	27.82	(P.Y. NIL)

(Rs In Lakhs)

Particulars	2022-23	2021-22
On Import of Finished Goods	-	-
Travelling Expenses	26.33	4.10



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Accommodation Expenses	1.49	-
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28.15 Disclosure as required by Accounting Standard 15 Revised (AS 15R) : Employee Benefits

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

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

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

	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-22	01-Apr-21
Date of Reporting	31-Mar-23	31-Mar-22
Period of Reporting	12 Months	12 Months

Assumptions (Current Period)				
Expected Return on Plan Assets			NA	N.A.
Rate of Discounting			7.50%	7.25%
Rate of Salary Increase			5.00%	5.00%
Rate of Employee Turnover			3.00%	3.00%
Mortality Rate During Employment			Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)
Mortality Rate After Employment			N.A.	N.A.

Rs in Lakhs

Table Showing Change in the Present Value of Projected Benefit Obligation		
	31.03.2023	31.03.2022
Present Value of Benefit Obligation at the Beginning of the Period	82.58	124.39
Interest Cost	5.25	8.55
Current Service Cost	7.38	5.79
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-



Eleganz Interiors Private Limited

(CIN No:-U74140MH1996PTC098965)

Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(11.18)	(50.25)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(0.04)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.88)	(2.83)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(3.11)	(3.00)
Present Value of Benefit Obligation at the End of the Period	79.04	82.58

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period	Current Period	Previous Period
Actuarial (Gains)/Losses on Obligation For the Period	(5.00)	(5.90)
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
Subtotal	(5.00)	(5.90)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(5.00)	(5.90)

Amount Recognized in the Balance Sheet	Current Period	Previous Period
(Present Value of Benefit Obligation at the end of the Period)	(79.04)	(82.58)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(79.04)	(82.58)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(79.04)	(82.58)

Net Interest Cost for Current Period	31.03.2023	31.03.2022
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Eleganz Interiors Private Limited

(CIN No:-U74140MH1996PTC098965)

Present Value of Benefit Obligation at the Beginning of the Period	82.58	124.39
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	82.58	124.39
Interest Cost	5.26	8.55
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	5.26	8.55

Expenses Recognized in the Statement of Profit or Loss for Current Period	31.03.2023	31.03.2022
Current Service Cost	7.38	5.79
Net Interest Cost	5.26	8.55
Actuarial (Gains)/Losses	(5.00)	(5.90)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	7.64	8.43

Balance Sheet Reconciliation	31.03.2023	31.03.2022
Opening Net Liability	82.58	124.39
Expense Recognized in Statement of Profit or Loss	7.64	8.43
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(11.18)	(50.25)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	79.04	124.39
Other Details	Current Period	Previous Period
No of Active Members	54	46
Per Month Salary For Active Members	17.30	16.52
Projected Benefit Obligation (PBO)	79.04	82.58
Prescribed Contribution For Next Year (12 Months)	-	-

Experience Adjustment	31.03.2023	31.03.2022
Actuarial (Gains)/Losses on Obligations - Due to Experience	(3.11)	(3.00)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

28.16 As per sec.135 of Companies Act ,2013 Company was required to spend Rs.3.17 lakh towards Corporate Social Responsibility during year and company has spent Rs.3.20 lakh for FY 2022-2023



Eleganz Interiors Private Limited

(CIN No:-U74140MH1996PTC098965)

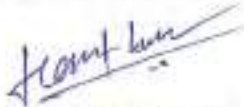
28.17 Other Disclosure

- i. Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
 - ii. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
 - iii. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
 - iv. There is no Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - v. There is no transaction in Crypto Currency or Virtual Currency
 - vi. The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
 - vii. 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.
 - viii. 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.
- 28.18 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 Firm Reg. No. 104184W/W100075



Hemant Kumar Agrawal
Designated Partner
Membership No. : 403143
UDIN:
Place: Mumbai
Date: 05-09-2023



For & on behalf of the Board



Sameer Pakvasa
Managing Director
DIN: 01217325



Mayank Kumar Sharma
Director
DIN: 09283513



NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of M/s. **ELEGANZ INTERIORS PRIVATE LIMITED** will be held on Saturday, the 30th September, 2023 at the Registered Office of the Company at Gala Nos. 1-7, Sarita B Building, Prabhat Industrial Estate, 102, W. E. Highway, Dahisar (East), Mumbai-400068 at 11.00 a.m. to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Balance Sheets as at 31st March, 2023, Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Directors and Auditors thereon.

Special Business:

2. To consider, and if thought fit to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, **Ms. Sonal Pakvasa (DIN 00534045)** who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 14th August, 2023, and whose term of office expires at this Annual General Meeting, but who is eligible for appointment and has consented to act as Director of the Company, be and is hereby appointed as a Director of the Company.”

By Order of the Board of Directors

(SAMEER PAKVASA)
CHAIRMAN
DIN 01217325

Registered Office:

Gala Nos. 1-7, Sarita-B Building,
Prabhat Industrial Estate, 102,
W.E. Highway, Dahisar (East),
Mumbai-400068



Dated: 05th September, 2023

NOTES: A MEMBER ENTITLED TO ATTEND AND VOTE AT THEIR MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY



NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of M/s. **ELEGANZ INTERIORS PRIVATE LIMITED** will be held on Saturday, the 30th September, 2023 at the Registered Office of the Company at Gala Nos. 1-7, Sarita B Building, Prabhat Industrial Estate, 102, W. E. Highway, Dahisar (East), Mumbai-400068 at 11.00 a.m. to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Balance Sheets as at 31st March, 2023, Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Directors and Auditors thereon.

Special Business:

2. To consider, and if thought fit to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, **Ms. Sonal Pakvasa (DIN 00534045)** who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 14th August, 2023, and whose term of office expires at this Annual General Meeting, but who is eligible for appointment and has consented to act as Director of the Company, be and is hereby appointed as a Director of the Company.”

By Order of the Board of Directors

(SAMEER PAKVASA)
CHAIRMAN
DIN 01217325

Registered Office:

Gala Nos. 1-7, Sarita-B Building,
Prabhat Industrial Estate, 102,
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NOTES: A MEMBER ENTITLED TO ATTEND AND VOTE AT THEIR MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES

ACT, 2013

Item No. 2

Ms. Sonal Akshay Pakvasa (DIN: 00534045) was appointed as an Additional Director by the Board of Directors of the Company with effect from 14th August 2024. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013. Ms. Sonal Akshay Pakvasa holds office upto the date of ensuing Annual General Meeting. Therefore, it is proposed to appoint Ms. Sonal Akshay Pakvasa as Director of the Company.

The Board therefore recommends the resolution as set out under Item no. 3 of the Notice for approval of the Shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel & their relatives, except Ms. Sonal Akshay Pakvasa and her relatives, is in any way concerned or interested financially or otherwise in the proposed resolution.

**By Order of the Board of
Directors**

(SAMEER PAKVASA)

CHAIRMAN

DIN: 01217325