

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 28th Annual Report and Audited Statement of Accounts for the year ended 31st March, 2024.

FINANCIAL RESULTS :

The Financial Results of the Company are summarized as follows:

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
	Rs.	Rs.	Rs.	Rs.
Revenue from Operations	2,21,29,19,310	1,90,25,85,724	2,21,29,19,310	1,90,25,85,724
Other Income	63,51,008	91,28,103	1,79,45,527	91,28,103
Total Revenue	2,21,92,70,318	1,91,17,13,827	2,23,08,64,837	1,91,17,13,827
Profit/ Loss before Tax	14,54,56,588	10,51,64,336	15,70,31,816	10,50,98,718
Tax Expense:				
Current Tax	3,88,27,530	64,96,993	3,88,27,530	64,96,993
Deferred Tax	(19,56,293)	(5,37,176)	(19,56,293)	(5,37,176)
Excess or short provision for last year	(30,12,435)	0	(30,12,435)	0
Profit/Loss for the Year	11,15,97,786	9,92,04,519	12,31,73,014	9,91,38,901

STATE OF AFFAIRS:

There has been no change in the business of the Company during the financial year ended 31st March, 2024.

Revenue from Operations has increased from Rs 1,90,25,85,724/- in the previous year to Rs. 2,21,29,19,310/- in the current year. The Company has made a profit Rs. 11,15,97,786/- in the current year as compare to profit of Rs. 9,92,04,519/- in the previous year as per Standalone financials.

Revenue from Operations has increased from Rs 1,90,25,85,724/- in the previous year to Rs. 2,21,29,19,310/- in the current year. The Company has made a profit Rs. 12,31,73,014/- in the

current year as compare to profit of Rs. 9,91,38,901/- 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 2024.

ANNUAL RETURN

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

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Composition:

The Board of Directors as on March 31, 2024 are mentioned below:

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Designation</u>
1.	Sameer Pakvasa	Managing Director
2.	Mayank Sharma	Whole Time Director
3.	Sonal Pakvasa	Director
4.	Archana Desai	CFO
5	Rahul Sharma	Company Secretary

b. Changes in Directors:

Following are the changes that was conducted in board structure and the KMP:

Ms. Sonal Pakvasa was appointed as director of the company on 14th August 2023.

Ms. Archana Desai was appointed as Chief Financial Officer of the Company w.e.f. 30th November 2023.

Mr. Sameer Pakvasa was appointed as Managing Director of the Company w.e.f. December 29,2023.

Mr. Mayank Sharma was appointed as Whole Time Director of the Company w.e.f. December 29,2023.

Mr. Rahul Sharma was appointed as Company Secretary and Compliance Officer of the Company w.e.f 20th February 2024.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149(4) of the Act pertaining to the appointment of Independent Directors are not applicable to the Company.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

COMMITTEES OF THE BOARD:

a. AUDIT COMMITTEE:

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 does not apply to the Company. Hence, disclosure pursuant to Section 177 (8) of the Companies Act, 2013 is not required.

b. NOMINATION AND REMUNERATION COMMITTEE:

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee do not apply to the Company and hence the Company has not devised any policy as required under section 178(1) of the Companies Act, 2013.

c. STAKEHOLDER RELATIONSHIP COMMITTEE:

The provisions of Section 178 of the Act relating to the constitution of the Stakeholders Relationship Committee do not apply to the Company and hence the Company has not devised any policy as required under Section 178 of the Companies Act, 2013

d. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

The provisions of formulation of CSR Committee as per Section 135 of the Companies Act, 2013 do not apply to the Company and hence the Company has not devised any policy as required under Section 135 of the Companies Act, 2013

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had Eleven Board meetings during the financial year under review.

AUDITORS' REPORT

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

AUDITORS

At the Annual General Meeting of the Company the Shareholders had approved appointment of M/s Jayesh Sanghrajka and Co. LLP, Chartered Accountants (FRN No 104184W/W100075) as Statutory auditor of the company until the conclusion of AGM to be held in the year 2027.

DIRECTORS' RESPONSIBILITY STATEMENT :

As required under Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Directors of the Company state that

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- (ii) 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 as on March 31, 2024, and of its profit and loss for the financial year ended on that date;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Director had prepared the annual accounts for the financial year 2023-24 on a 'going concern' basis; and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are 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 named Doshi Infrastructure Pvt Ltd in Form AOC-1 is attached to the financial statements of the Company. The Company does not have any Joint venture or Associate Company In India. However the Company have one associate Company named Eleganz Interiors Pte Ltd a Company Incorporated outside India.

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**.

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

The Provisions of Internal Audit are not applicable to Company.

CAPITAL STRUCTURE:

Following are the changes in the Capital structure of the Company:

1. During the year under review the company had made Sub division of shares from Rs.100 per share to Rs. 10 Per Share.
2. The Company has made Bonus issue of 1,44,00,000 shares on 14th August 2023 in the ratio of 15:1 i.e 15 (Fifteen Shares) for every 1 (one) share held by members.

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There was loan or guarantee given or investment made or security provided pursuant to Section 186 of the Act during the year under review. Compliance of Section 186 has been duly followed by the Company.

INVESTOR GRIEVANCE REDRESSAL POLICY:

The Company has adopted an internal policy for Investor Grievance handling, reporting and Redressal of the same.

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

The particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are set out hereunder:

A. Conservation of energy		
a)	Steps taken / impact on conservation of energy, with special reference to the following:	The Business / activities of the Company do not require any major energy consumption. However, all necessary steps are taken for conservation of energy /recycle.
b)	Steps taken by the company for utilizing alternate sources of energy including waste generated	The Business / activities of the Company does not require any major energy consumption and same is supplied by the electricity company and thus it does not require to utilize alternative source of energy.
c)	Capital investment on energy conservation equipment	Rs. NIL
B. Technology Absorption		
a)	Efforts, in brief, made towards technology absorption	The Business / activities of the company do not require any new technology.
b)	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	NA
c)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: i. Details of technology imported. ii. Year of import. iii. Whether the technology been fully absorbed iv. If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.	NA
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		--
		--
d)	Expenditure incurred on Research and Development	--
C. Foreign Exchange Earnings and Outgo		
<u>Foreign Exchange Earnings</u>		-
<u>Foreign Exchange Outgo</u>		-

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year under review, the Company has not received any significant orders/ material orders passed by any of Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

1. VIGIL MECHANISM /WHISTLE BLOWER POLICY:

The provisions of Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

2. UNSECURED LOAN FROM DIRECTORS:

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

3. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). The Company has complied with the provision relating to the constitution of Internal Committee under POSH 2013.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. During the year under review, no complaint pertaining to sexual harassment of woman at work place has been received by the Company.

4. REPORTING OF FRAUDS:

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

5. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

6. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has availed loans in normal course of its business and has repaid as per due dates. Thus, there has not been any one time settlement for any of the loan amounts borrowed from banks or FI'S

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.

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 except issue of shares made to Archana Desai Chief Financial Officer of the Company pursuant to Bonus Issue.
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.

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 AKSHAY
PAKVASA**

Digitally signed by SAMEER
AKSHAY PAKVASA
Date: 2024.09.16 19:02:37
+05'30'

**SAMEER PAKVASA
MANAGING DIRECTOR
DIN 01217325**

Registered Office :

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

Dated: 06th September, 2024

ANNEXURE I

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. 2,40,00,000/-
7 Nature of Employment (whether Contractual/Otherwise)	Permanent
8 Date of Commencement of Employment:	01-04-2006
9 Details of Last Employment:	NA

1 Name:	Mr. Mayank Kumar Sharma
2 Designation:	Whole Time Director
3 Qualification:	Master of Business Administration
4 Age:	42
5 Experience (Years):	16 years in Civil and Interiors field
6 Gross Remuneration:	Rs. 48,60,000/-
7 Nature of Employment (whether Contractual/Otherwise)	Permanent
8 Date of Commencement of Employment:	23-08-2021
9 Details of Last Employment:	NA

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Eleganz Interiors Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Eleganz Interiors Limited. (Hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company, its subsidiary and associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, its consolidated Profit, and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

Emphasis of Matters

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

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



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

Our opinion is not modified in respect of these matters

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

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

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

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

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Report on Other Legal and Regulatory Requirements

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

As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the consolidated financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph (h) of our opinion below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company and of subsidiary Companies which are companies incorporated in India as on March 31, 2024 taken on record by the Board of Directors of the respective companies, none of the directors of the group companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29.2 of notes to accounts.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
 - iv) (i) The Managements of the group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned



Jayesh Sanghrajka & Co LLP

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

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

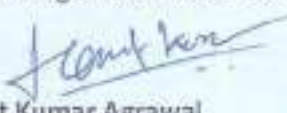
iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement

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

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: - 104184W/ W100075


Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 24403143BKDIHE8645



Place: - Mumbai

Date: - 06th September, 2024

Head Office :

405 - 408, Hind Rajasinha Building,
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.
Branch Office at Vashi (Navi Mumbai)
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Jayesh Sanghrajka & Co LLP

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'ANNEXURE A'

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

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

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

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075

Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 24403143BKDIHE8645



Place: - Mumbai

Date: - 06th September, 2024

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'ANNEXURE B'

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

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

In conjunction with our audit of the consolidated financial statements of Eleganz Interiors Ltd as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Eleganz Interiors Ltd (hereinafter referred to as the "Holding Company") and its subsidiary and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated

Jayesh Sanghrajka & Co LLP

Chartered Accountants

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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Jayesh Sanghrajka & Co LLP

Chartered Accountants

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

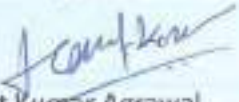
The internal financial controls with reference to financial statements insofar as it relates to one associate company which is incorporated in Singapore and included in these consolidated financial statements, have not been audited either by us or by other auditors, in our opinion and according to the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

Our opinion is not modified in respect of this matter

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075


Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 24403143BKDIHE8645



Place: - Mumbai

Date: - 06th September, 2024

Head Office :

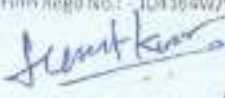
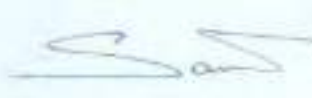
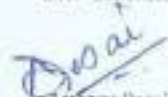
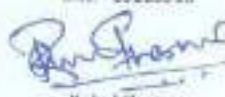
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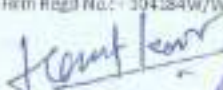
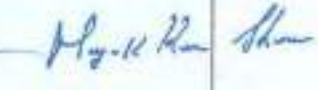
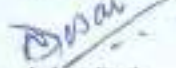
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A NETWORK APPROVED BY ICAI

Elegant Interiors Limited			
Balance Sheet as at March 31, 2024 (Consolidated)			
(CIN No: U74140MH1996PLC098963)			
Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	15,36,00,000	95,00,000
(b) Reserves and Surplus	3	25,72,33,306	37,01,19,074
		51,08,33,306	37,97,19,074
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	5,61,05,169	6,64,46,155
(b) Deferred tax liabilities	5	-	74,28,996
(c) Long Term Provision	6	1,01,05,242	77,95,052
		6,62,10,411	8,16,74,203
(3) Current Liabilities			
(a) Short-term borrowings	7	37,18,48,855	21,38,30,811
(b) Trade payables	8	52,73,51,477	29,14,85,717
(c) Other current liabilities	9	24,13,71,453	18,83,91,806
(d) Short-term provisions	10	7,13,897	3,33,947
		1,14,12,85,682	69,60,43,279
Total Liabilities		1,71,83,35,393	1,15,74,36,556
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	11	6,41,08,289	6,24,61,579
(ii) Intangible assets		7,13,830	1,89,534
		6,48,22,119	6,27,45,111
(b) Goodwill on Consolidation		4,92,43,051	4,92,43,051
(c) Non-current investments	12	2,15,42,345	1,48,68,831
(d) Deferred Tax Asset	13	24,68,510	-
(e) Long term loans and advances	14	1,88,37,660	2,19,64,081
		9,31,91,366	8,60,75,961
(2) Current assets			
(a) Inventories	15	10,35,82,935	22,80,39,581
(b) Trade receivables	16	47,81,05,766	36,07,05,588
(c) Cash and Bank Balance	17	16,12,80,167	7,15,46,294
(d) Short-term loans and advances	18	15,15,94,859	11,81,60,514
(e) Other current assets	19	25,57,54,116	22,96,53,503
		1,15,03,23,913	1,00,86,15,480
Total Assets		1,71,83,35,393	1,15,74,36,556
Significant Accounting Policies			
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 Sanghrajika & Co LLP		For and on behalf of the Board	
Chartered Accountants			
ICAI Firm Regd No.: 104184W/W100075			
			
			
Hemant Kumar Agrawal Designated Partner Membership No.: 403143 UDIN: 240303436020626645		Sameer A Pakvada Managing Director DIN: 01217325	
		Mayank Kumar Sharma Director DIN: 00283513	
			
			
		Arunima Desai Chief Financial Officer	
		Rahul Sharma Company Secretary	
Date: 08th September, 2024			
Place: Mumbai			

Eleganz Interiors Limited Cash Flow Statement for the Year ended March 31, 2024 (Consolidated) (CIN No:-U74140MH1996PLC098965)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	15,70,31,816	10,50,99,718
Adjustment for :		
Depreciation & Amortisation	2,03,34,438	1,50,44,935
Finance Charges	8,48,88,349	3,34,22,168
Profit on sale of Fixed assets	(2,45,706)	(1,06,481)
Bad debts Written Off	9,70,831	7,15,060
Impairment Of Assets	-	9,66,235
Foreign Exchange Loss	(20,148)	-
Balance Written off/(Back)	26,55,116	(5,75,047)
Share of Associate on consolidation	5	-
Operating Profit before working Capital Changes	21,55,94,701	16,35,64,386
Adjustment for:		
Inventories	(27,50,43,424)	(3,73,61,329)
Trade Receivables	(11,83,75,059)	(7,26,00,006)
Other Assets	(9,72,52,994)	3,20,63,179
Trade Payables	23,32,09,644	(4,83,42,270)
Other Liabilities	5,56,91,937	2,94,28,511
	(20,17,69,836)	(7,71,12,914)
Less: Direct Taxes Paid	4,25,33,539	3,87,39,530
Net cash used in Operating Activities (a)	(2,87,08,674)	2,77,11,561
CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of/ (Additions to) Fixed Assets (net)	(2,21,65,737)	(2,75,25,512)
Sale of/ (Additions to) Investment (net)	(77,73,314)	(38,21,367)
Long term loans and advances	31,26,421	(97,23,605)
Net cash used in investing activities (b)	(2,68,12,630)	(4,14,70,484)
CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	(1,03,40,986)	3,94,46,135
Proceeds from Short Term Borrowings (Net)	15,60,18,044	1,06,25,715
Finance Charges paid (Net)	(3,48,68,349)	(2,24,22,268)
Net cash from Financing Activities (c)	11,08,08,709	1,74,49,502
NET INCREASE IN CASH AND CASH EQUIVALENTS (a + b + c)	5,52,87,404	1,98,90,919
Opening Cash and Cash Equivalents	3,07,20,600	8,29,681
Closing Cash and Cash Equivalents	7,60,08,004	1,07,20,600
Notes :		
1. The above statement has been prepared in indirect method as described in AS-3 issued by ICAI.		
2. Cash and Cash Equivalent		
Cash and Cash Equivalent	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash in hand	7,38,679	5,52,789
Balance with Banks	7,52,69,125	1,01,67,801
Total	7,60,08,004	1,07,20,600
Notes referred to above and notes attached thereto form an integral part of Financial Statements.		
As per our Report of even date attached		
For Jyesh Sanghrajka & Co. LLP Chartered Accountants ICAI Firm Regd No.:- 304184W/W100075	For and on behalf of the Board	
 Hemant Kumar Agrawal Designated Partner Membership No.:- 405144 UDIN :- 24405143RKHHE8545	 Sameer A. Pakvasa Managing Director DIN :- 01217425	 Mayank Kumar Sharma Director DIN :- 09283513
		 Archana Desai Chief Financial Officer
Date :- 08th September, 2024 Place :- Mumbai	 Rahul Sharma Company Secretary	

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

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

Significant Accounting Policies

1

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

For Jayesh Sanghrajka & Co.LLP

For and on behalf of the Board

Chartered Accountants

ICAI Firm Regd No:- 104184W/W100075

Hemant Kumar Agrawal

Designated Partner

Membership No:- 403143

UDIN:- 24403143BKDIHE8645



Sameer A Pakvasa

Managing Director

DIN:- 01217325

Mayank Kumar Sharma

Director

DIN:- 09283513

Archana Desai

Chief Financial Officer

Rahul Sharma

Company Secretary

Date:- 08th September, 2024

Place:- Mumbai

Eleganz Interiors Limited

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

(CIN No:-U74140MH1995PLC098965)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
2 - Share Capital		
AUTHORIZED CAPITAL		
2,10,00,000 Equity Shares of ₹ 10/- each (Previous Year 1,00,00,000 share of ₹ 100/- each)	21,00,00,000	1,00,00,000
	21,00,00,000	1,00,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
3,53,60,000 Equity Shares of ₹ 10/- each (PY 96,000 Equity Shares of ₹ 100/- each)	15,36,00,000	96,00,000
Total	15,36,00,000	96,00,000

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in Rs)
Number of Shares at the beginning	96,000	96,00,000	96,000	96,00,000
Add:- Impact of Sub-Division of Shares*	8,64,000	-	-	-
Add:- Number of Shares Issued (Bonus Issue)	1,44,00,000	14,40,00,000	-	-
Number of Equity Shares at the end	1,53,60,000	15,36,00,000	96,000	96,00,000
*No. of shares changed due to sub-division of face value from ₹ 100 to ₹ 10 per share and due to issue of Bonus Shares in FY 2023-24				

b. Terms/Rights attached to Equity Shares

Equity shares are having a par value of ₹ 10/- per share (Previous year ₹ 100). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Eleganz Interiors Limited

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

(CIN No:-U74140MH1996PLC098865)

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

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

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

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

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

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

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

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

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





Elegans Interiors Limited
Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)
(CIN No: U74140MH1956PLC098965)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
3 - Reserves and Surplus		
(a) General Reserves		
Opening Balance	42,05,000	42,05,000
Less: Capitalised amortise of Bonus Shares	42,05,000	-
Closing Balance	-	42,05,000
(b) Surplus in the Statement of Profit and Loss		
Opening Balance	36,59,14,074	26,67,75,173
Add: Profit for the year	32,31,73,034	9,91,38,901
Add: Opening share adjustment	5	-
Add: DTL Reversal on Previous Year	79,41,213	-
Less: Capitalised on issue of Bonus Shares	11,57,55,000	-
Closing Balance	35,72,33,306	36,59,14,074
Total (a+b)	35,72,33,306	37,01,19,074
4 - Long-term borrowings		
Term Loan		
- From Financial Institutions	15,39,549	32,97,535
- From Bank	2,77,01,164	5,51,48,720
- From Directors**	2,68,64,455	2,80,00,000
Total	5,61,05,169	6,64,46,255
The above amount includes		
Secured borrowings	1,80,57,017	1,33,11,667
Unsecured borrowings	3,80,48,152	5,31,34,493

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

Particulars	Carrying amount as at		Effective Interest rate	Security Details	Repayment terms
	March 31, 2024	March 31, 2023			
Vehicle loan from HDFC Bank	17,21,447	27,68,343	7.35%	Kia Car	Thirty Nine Monthly installments commencing from 5th July 2022
Vehicle Loan from HDFC Bank	1,30,43,895	1,59,30,609	8.10%	Mercedes Car	Sixty Monthly installments commencing from 7th December 2022
Vehicle Loan from HDFC Bank	5,46,321	8,08,539	9.01%	Bolero Tempo	Thirty Six Monthly installments commencing from 5th February 2023
Term Loan-ICICI Bank Loan	66,10,624	35,65,503	14.00%	Nil	Thirty Six Monthly installments commencing from 3rd February 2023
Term Loan-HDFC First Bank Loan	66,23,247	95,52,237	14.73%	Nil	Thirty Six Monthly installments commencing from 3rd February 2023
Term Loan-Jetair Mahindra Bank Loan	66,03,189	55,91,584	13.13%	Nil	Thirty Six Monthly installments commencing from 10th February 2023
Term Loan-Aditya Birla Finance Loan	32,35,556	47,58,558	15%	Nil	Thirty Six Monthly installments commencing from 5th February 2023
Vehicle Loan from Bank of Baroda	45,87,710	-	8.75%	Glezer MG Car	Sixty Monthly installments commencing from 4th January 2024
Vehicle Loan from Bank of Baroda	12,26,397	-	8.75%	Jeep Meridian Car	Sixty Monthly installments commencing from 4th January 2024





Eleganz Interiors Limited
Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)
(CIN No:-U74140GJ111146PLC098965)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
5 - Deferred tax liabilities		
Deferred Tax Liability	-	-
Opening	74,28,996	75,96,171
Less: Reversal of Opening Balance	74,28,996	-
On account of Depreciation difference	-	(6,74,151)
On account of Gratuity	-	1,36,975
Total	-	74,28,996
6-Long term Provision		
Provision for Gratuity	98,62,722	75,97,819
Provision for Leave Salary	2,42,320	2,01,233
Total	1,01,05,242	77,99,052
7 - Short-term borrowings		
Loan Repayable on Demand		
- Rupee Loan from Banks	35,35,22,169	10,08,13,821
Current maturities of long-term borrowings	1,75,57,880	1,45,79,217
Unsecured Loan		
Interest Accrued but Not Due	3,68,806	4,37,772
Total	37,18,48,855	21,58,30,811

Cash credit and Working capital facilities provided by the HDFC bank are Secured by charge over,

1) Present and future book debt and Stock;

2) Part passu charge on entire movable assets of the company and

3) The company created a Part passu charge on immovable property

(a) Industrial Property - Unit No. 001 to 007, Ground Floor, B Wing Bldg No. 2, Santa Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai

(b) Industrial Property - Unit No. 001 to 007, Ground Floor, B Wing Bldg No. 2, Santa Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company Dosh Infrastructure Pvt Ltd.

(c) Residential Property - Plot 11, Bungalow 15, Kusanama, Lonavala, Della Enclave, Near Della Adventure Park, Naval-410405 having ownership by Mr. Sameer Pakvasa

4) Corporate Guarantee by Doshi Infrastructure Pvt Ltd.

5) Director Mr. Sameer Pakvasa has given a Personal Guarantee for these facilities.

Cash credit and Working capital facilities provided by the Bank of Baroda are Secured by charge over,

1) First Part Passu charge with HDFC Bank by way of hypothecation on entire current assets of the company including but not limited to entire stock, receivables, Cash & Bank balances held with the company or DEM (both present and future).

2) The company created a Part passu charge on immovable property

(a) Industrial Property - Unit No. 001 to 007, Ground Floor, B Wing Bldg No. 2, Santa Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai

(b) Industrial Property - Unit No. 001 to 007, Ground Floor, B Wing Bldg No. 2, Santa Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt Ltd.

(c) Residential Property - Plot 11, Bungalow 15, Kusanama, Lonavala, Della Enclave, Near Della Adventure Park, Naval-410405 having ownership by Mr. Sameer Pakvasa

3) Corporate Guarantee by Doshi Infrastructure Pvt Ltd.

4) Director Mr. Sameer Pakvasa has given a Personal Guarantee for these facilities.





Elegant Interiors Limited
Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)
(CIN No: U74300MH1996PLC098953)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023			
	₹	₹			
8 - Trade payables					
Micro Small & Medium Enterprises*	11,19,97,653	4,75,14,224			
Sundry Creditors	43,53,53,624	24,39,72,494			
Total	52,73,51,477	29,14,86,718			
The details of amount outstanding to supplier under the Micro, Small and Medium Enterprises Development Act, 2006:					
Trade Payables aging as on March 31, 2024:					
Particulars	Outstanding for following periods from due date of payment				Total as on Mar 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10,33,45,518	16,08,511	13,19,770	-	10,62,93,799
(ii) Others	39,08,57,140	2,07,86,628	31,19,279	1,22,770	41,53,53,624
(iii) Disputed dues - MSME	-	19,03,854	-	-	19,03,854
(iv) Disputed dues - Others	-	-	-	-	-
Total	49,42,02,667	2,32,98,993	43,27,049	5,22,770	52,73,51,477
Trade Payables aging as on March 31, 2023:					
Particulars	Outstanding for following periods from due date of payment				Total as on Mar 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,11,44,890	50,87,769	4,36,575	-	4,75,14,224
(ii) Others	22,32,11,044	89,89,806	13,57,543	24,82,182	24,10,40,575
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	29,31,918	-	-	-	29,31,918
Total	27,22,87,842	1,40,77,575	18,44,118	24,82,182	29,14,86,717
Particulars			Mar 31, 2024	Mar 31, 2023	
Principal Amount due and remaining unpaid			11,19,97,653	4,75,14,224	
Interest due and the unpaid interest			-	-	
Interest paid			-	-	
Payment made beyond the appointed date during the year			-	-	
Interest due and payable for the period of delay			-	-	
Interest accrued and remaining unpaid			-	-	
Amount of further interest remaining due and payable in succeeding years			-	-	
9 - Other current liabilities					
Other Taxes including Statutory Dues payable			92,65,847	47,41,558	
Mobilisation Advance			6,85,82,586	7,63,87,912	
Advances received from Customers			1,06,25,349	73,98,137	
Retention on creditors			7,60,42,479	6,06,94,915	
Other Expenses Payables			7,65,51,340	3,86,69,225	
Elegant Interiors Pte Ltd			62	57	
Total			24,13,73,458	18,83,91,804	
10 - Short-term provisions					
Provision for Gratuity			6,87,537	3,65,228	
Provision for Leave Salary			32,360	27,719	
Total			7,19,897	3,92,947	



Note 11 - Fixed Assets (Consolidated)

Sr. No.	Assets	Gross Block				Depreciation			Net Block		
		As at April 1, 2023	Addition During The Period	Sale During The Period	Impairment During The Period	As at March 31, 2024	As at April 1, 2024	For the Year	Written Back	As at March 31, 2024	As at March 31, 2023
Tangible Assets											
1	Office and Factory Premises	3,09,29,478	-	-	-	2,60,20,472	1,57,85,400	5,20,590	-	1,53,00,060	1,11,43,999
2	Plant and Machinery	4,58,19,722	29,90,859	-	-	4,87,70,581	2,52,52,057	52,14,882	-	3,04,66,939	2,05,67,664
3	Plant and Machinery-Tent	1,42,07,629	-	-	-	1,42,07,629	1,10,10,109	16,90,389	-	1,27,00,492	31,97,526
4	Plant and Machinery-Ste	85,959	5,24,666	-	-	7,10,395	51,501	1,47,633	-	1,40,234	34,328
5	Vehicles	3,92,40,763	1,22,21,838	76,87,161	-	4,37,55,340	1,58,18,815	86,92,188	66,45,500	1,78,44,501	2,46,11,948
6	Office Equipment	30,92,984	23,31,124	-	-	54,24,108	21,51,656	11,56,409	-	33,08,065	9,41,328
7	Furniture and Fixture	84,35,498	88,508	-	-	35,22,493	27,14,582	2,08,719	-	29,23,301	7,21,411
8	Computers	44,58,381	46,37,700	-	-	90,96,081	29,59,626	22,33,496	-	51,73,122	34,98,755
9	Commercial Vehicles	25,86,489	-	3,32,499	-	22,33,990	16,41,871	2,88,187	2,89,964	16,40,094	9,44,618
A		13,90,47,369	2,29,42,487	80,19,760	-	35,49,70,090	7,73,85,792	2,02,31,483	69,55,466	9,05,61,808	5,24,61,577
Intangible Assets											
1	Software	15,71,988	6,33,250	-	-	22,06,239	12,89,455	2,02,074	-	14,92,409	2,83,534
B		15,72,988	6,33,250	-	-	22,06,239	12,89,455	2,02,074	-	14,92,409	2,83,534
A+B		14,14,20,358	2,34,75,737	80,19,760	-	35,68,76,335	7,86,75,246	2,03,34,437	69,55,466	9,20,54,217	6,27,45,111
Previous Year		14,70,90,444	2,87,87,571	1,30,01,806	2,14,56,051	14,14,20,359	9,63,66,455	1,50,44,635	3,27,35,844	7,86,75,248	5,07,21,909





Eleganz Interiors Limited Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated) (CIN No:-U74140MH1996PLC098965)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
12 - Non-current investments		
Investment in Equity Instruments		
<u>Unquoted At Cost</u>		
140 Shares Of Co-Op. Society	1,40,140	1,40,140
<u>Investment in Associates</u>		
1 Share of Eleganz Interiors Pte Ltd	1,15,94,581	38,21,267
<u>Investment in Property</u>		
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	2,26,42,145	1,48,68,831
<u>Investment in Subsidiary</u>		
9,999 Shares Of Doshi Infrastructure P. Ltd.	4,92,43,051	4,52,43,051
Total	4,92,43,051	4,92,43,051
Aggregate value of		
Quoted Investments		
Market Value - Quoted Investments		
Unquoted Investments	2,26,42,145	1,48,68,831
13 - Deferred Tax Asset		
<u>Opening</u>		
DTA Creation on Previous Year Adjustment	5,12,217	-
On account of Depreciation difference	12,78,735	-
On account of Gratuity	6,77,558	-
	24,68,510	-





Eleganz Interiors Limited				
Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)				
(CIN No:-U74140MH1596PLC098965)				
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023		
	₹	₹		
14 - Long term loans and advances				
Security Deposits	78,79,662	1,06,74,449		
Term Deposits with Bank [*]	2,459	3,44,443		
Loans & Advances to Employees	5,37,850	5,27,500		
Balance with statutory/ Government Authorities	1,04,17,689	1,04,17,689		
Total	1,88,37,660	2,19,64,081		
[*] Bank deposits of INR 0.02 Lakh (P.Y. INR 3.44 Lakh) held as margin money against bank guarantee				
15 - Inventories				
Work in Progress (as valued and certified by the management)	50,35,82,995	22,85,39,581		
Total	50,35,82,995	22,85,39,581		
16 - Trade receivables				
Outstanding for more than six months	5,81,20,621	5,10,96,147		
Others	42,04,25,763	31,03,24,501		
Less: Provision for debts	(4,36,618)	(7,15,060)		
Total	47,81,09,766	36,07,05,588		
All the above Receivables are unsecured and considered good.				
Trade Receivables ageing as on March 31, 2024:				
Particulars	Undisputed Trade receivables – considered good	Undisputed Trade receivables- considered doubtful	Disputed Trade receivables- considered good	Disputed Trade receivables- considered doubtful
Less than 6 months	42,04,25,763	-	-	-
6 months- 1 year	3,43,74,483	-	-	-
1-2 years	2,31,42,021	-	-	-
2-3 years	6,04,117	-	-	-
more than 3 years	-	-	-	-
Less: Provision for debts	(4,36,618)	-	-	-
Total	47,81,09,766	-	-	-
Trade Receivables ageing as on March 31, 2023:				
Particulars	Undisputed Trade receivables – considered good	Undisputed Trade receivables- considered doubtful	Disputed Trade receivables- considered good	Disputed Trade receivables- considered doubtful
Less than 6 months	31,03,24,501	-	-	-
6 months- 1 year	1,81,35,446	-	-	-
1-2 years	53,86,477	-	-	-
2-3 years	2,19,44,671	-	-	-
more than 3 years	56,29,554	-	-	-
Less: Provision for debts	(7,15,060)	-	-	-
Total	36,07,05,588	-	-	-





Eleganz Interiors Limited		
Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated)		
(CIN No:-U74140MH1996PLC098965)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
17 - Cash and Bank Balance		
Cash & Cash Equivalent		
Balances with banks:		
- In current accounts	7,52,69,125	2,01,67,801
- Cash on hand	7,38,879	3,52,799
Other Bank Balance		
- Term Deposits with Bank*	8,52,72,163	5,08,25,694
Total	16,12,80,167	7,15,46,294
* Bank deposits of INR 705.35 Lakh (P.Y. INR 505.25 Lakh) held as margin money against bank guarantee.		
18 - Short-term loans and advances		
Security Deposits	7,69,800	2,20,000
Other Loans & Advances		
Loans & Advances to Employees	18,23,666	9,65,255
Advances to suppliers and Contractor	5,85,68,105	4,43,30,325
Advance for Expenses	21,99,586	7,95,335
Balance with statutory/ Government Authorities	9,79,71,121	6,66,07,162
Eleganz Interiors PTE Ltd.	2,62,591	2,42,437
Total	16,15,94,869	11,81,60,514
* All above advances are Unsecured and considered good.		
19 - Other current assets		
Prepaid Expenses	52,08,714	46,80,163
Other Current assets	24,96,281	1,36,140
Withheld Amount	5,52,37,647	5,10,51,859
Retention Deposits	19,24,51,497	17,37,95,341
CSR Pre Spent Account	3,59,978	-
Total	25,57,54,116	22,96,63,503





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





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





Eleganz Interiors Limited Notes forming part of Financial Statements for the Year ended March 31, 2024 (Consolidated) (CIN No:-U74140MH1996PLC098965)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Office & Miscellaneous Expenses	1,05,33,797	56,15,633
Postage & Courier Charges	9,01,401	9,06,619
Professional Charges	5,93,29,711	3,84,39,631
Printing, Stationery and Xerox Charges	27,95,046	20,15,235
Repairs and Maintenance	23,57,082	24,07,211
Rent Expenses	3,37,68,471	2,47,71,382
Rates and Taxes	4,22,16,827	1,25,97,223
Telephone and Internet Charges	15,69,628	16,49,191
Travelling & Conveyance Expenses	1,45,49,345	81,25,024
Retainership Charges	10,82,07,866	7,71,27,127
Corporate Social Responsibility Expenses	1,40,022	3,20,000
Impairment Of Assets	-	9,66,235
Reversal of Share of profit in associates	38,21,210	-
Security Charges	6,69,435	11,42,397
Bad Debts	9,70,831	7,15,060
Total	36,27,48,701	23,31,80,890
Payment to auditor		
As Auditor		
(i) Statutory Audit Fees	6,61,800	5,11,800
(ii) Taxation Audit Fees	1,00,000	1,00,000
	7,61,800	6,11,800
28 - Earning Per Share		
Net Profit before Extra Ordinary Items attributable to Equity Share Holders	12,31,73,014	9,91,38,901
Extra Ordinary Items (Deferred Revenue Expense W/Off)	-	-
Net Profit after Extra Ordinary Items attributable to Equity Share Holders	12,31,73,014	9,91,38,901
Weighted Average Number of Equity Shares in calculating Basic EPS	1,53,60,000	1,53,60,000
Basic & Diluted Earning per share before Extra Ordinary Items (In Rs.)*	8.02	6.46*
Basic & Diluted Earning per share after Extra Ordinary Items (In Rs.)	8.02	6.46*
Face value per Equity Shares	10	10
* Previous Year's EPS has been restated due to changes in Weighted Average Number of Equity Shares during current year due to Sub-Division of Shares and Bonus Issue.		





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

(All amounts in Indian Rupees unless otherwise stated)

Corporate Information:

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

1. SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Preparation of Financial Statements:

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

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

B) Use of Accounting Estimates:

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





C) Operating cycle for current and non-current classification

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

i) Assets:

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

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

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

ii) Liabilities:

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

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

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

iii) Operating cycle

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

D) Principles of Consolidation

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

- i) The financial statements of the Holding Company and its subsidiary companies have been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- ii) In case of investments in subsidiaries, where the shareholding is less than 100%, Minority Interest in the net assets of consolidated subsidiaries consist of:
 - a) The amount of equity attributable to minorities at the date on which Investment in the Subsidiary is made.





- b) The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.
- iii) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- iv) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.
- v) The Group's investments in its associate are accounted for using the equity method as per Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements". Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.
- vi) The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

E) Revenue Recognition

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

- i) **Sale of Goods**
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Sales are recognised net of any discount, returns and rejections.
- ii) **Sale of Services**
Revenues from services are recognized on pro-rata over the period of the contract as and when services are rendered/on project completion basis. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.
- iii) **Interest**
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.





iv) Dividend

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

v) Other Incomes

All other income will be recognised on accrual basis.

F) Property, plant and equipment

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

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

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

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

G) Intangible Assets

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

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

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





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

H) Depreciation and Amortization

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end. Intangible assets are amortised over the useful life of the asset on a straight-line method.

I) Impairment of Assets

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

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

J) Investments

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair





value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

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

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

K) Inventories

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

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

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

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

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

L) Foreign Exchange Transaction

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

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

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

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

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





M) Retirement Benefits

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

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

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

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

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

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

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

N) Income Taxes

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

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





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

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

O) Cash and Cash Equivalent

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

P) Cash Flow Statement

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

Q) Borrowing costs

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

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

R) Leases

i) Where the Company is Lessee

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

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





ii) Where the Company is the Lessor

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

S) Earnings per Share

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

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

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

T) Provisions and Contingencies

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

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

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





U) Accounting for Proposed Dividend

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

V) Government Grants

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

W) Events occurring after the Balance Sheet date

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



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29. NOTES TO CONSOLIDATE FINANCIAL STATMENTS

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

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

(Amount in Rs. Lakhs)

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

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

3. Contingent Liabilities

(Amount in Rs. Lakhs)

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



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1. As per Order of Commissioner of Service Tax demand for service tax is Rs. 175.56 Lakhs u/s 73(1) r/w Sec 73(2) and Penalty imposed is Rs. 175.56 Lakhs u/s 78. Company has deposited sum of Rs 13.17 Lakhs which is equal to 7.5% of tax amount as per Sec. 83 of the Finance Act, 1994.

2. We are currently in the process of reconciling, rectifying, and revising the TDS returns. The liability shown on the TRACES portal is under review and is primarily due to discrepancies that we have identified and are in the process of addressing.

3. PPL Case has been disposed on July 14, 2024 and awarded in favour of company so there is no contingent liability.

4. POSCO Maharashtra Steel Pvt Ltd filed commercial dispute in Pune District Legal Service Authority against company for Pre-institution mediation in terms of Section 12A of chapter IIIA of Commercial Court Act, 2015.

5. Doshi Infrastructure Private Limited (Subsidiary Company) has given Corporate Guarantee on behalf of Eleganz Interiors Limited (Holding Company) to HDFC Bank and Bank of Baroda for Cash & Non Cash Credit Facilities.

4. Interest on outstanding balances of MSME creditors not provided in the books as contractual terms with the parties are more than 60/90 days and parties are also agreed upon the terms of payment. Now, company is developing the procedure for compliance the relevant act and will provide interest, if payable as per act.

5. **Disclosure pursuant to Accounting Standard – 7 “Construction Contracts”**

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

(Amount in Rs. Lakhs)

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



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6. Leases

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

There are no assets are taken on finance lease.

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

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

9. Related Party Disclosure

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

No.	Name of Related Party	Relationship
1	Eleganz Interiors Limited	Holding Company
2	Mr. Sameer Pakvasa	Key Managerial Personnel
3	Mr. Mayank Kumar Sharma	
4	Mrs. Archana Desai	
5	Mr. Rahul Sharma	
6	Mrs Sonal Pakvasa	Relatives of Key Managerial Personnel
7	Mr. Akshay Pakvasa	
8	Eleganz Interio LLP	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence
9	Eleganz Reality LLP	
10	Grace Realtors	
11	Krsnaco Buildworks LLP	
12	Naos Spa & Wellness Private Limited	
13	SAR Universal Infra Private Limited (Sameer Pakvasa's Directorship ceased on 04th September, 2024)	
14	Scavengers Welfare Foundation	
15	Redwoods Projects Private Limited	
16	Samaira Pakvasa Benefit Trust	
17	Eleganz Interiors PTE Limited (Incorporated in Singapore)	Associate Company
18	Doshi Infrastructure Private Limited	Wholly owned Subsidiary Company



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Disclosure of related party transactions:

(Amount in Rs. Lakhs)

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



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

*These Amounts are below Thousand.

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





10. Component Accounting for Fixed Assets

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

11. Segment Reporting

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

12. Impairment of Assets

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

13. Additional Information

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

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

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

(Amount in Rs. Lakhs)

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

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

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

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



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

(Amount in Rs. Lakhs)

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



Eleganz Interiors Limited
Financial Year 2023-24
(CIN No: - U74140MH1996PLC098965)



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



Eleganz Interiors Limited
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Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	26.46	7.64
Balance Sheet Reconciliation		
Opening Net Liability	79.04	82.58
Expense Recognized in Statement of Profit or Loss	26.46	7.64
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	(11.18)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	105.50	79.04
Other Details		
No of Active Members	65	54
Per Month Salary For Members in Service	22.11	17.30
Defined Benefit Obligation (DBO) - Total	105.50	79.04
Defined Benefit Obligation (DBO) - Due but Not Paid	1.93	-
Expected Contribution in the Next Year	-	-
Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	9.74	(3.11)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

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

(Amount in Rs. Lakhs)

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

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



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

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

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

16. Additional Regulatory Information
Ratio Analysis

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

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



Eleganz Interiors Limited
Financial Year 2023-24
(CIN No: - U74140MH1996PLC098965)



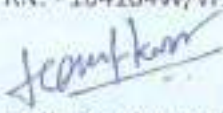
17. Other Disclosure:

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

For Jayesh Sanghrajka & Co LLP

Chartered Accountants

ICAI FRN: - 104184W/W100075


Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 24403143BKDIHE8645

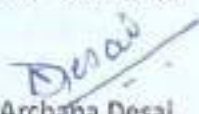


For & on behalf of the Board


Sameer Pakvasa

Managing Director

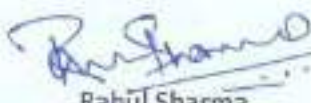
DIN: - 01217325


Archana Desai
Chief Financial Officer


Mayank Kumar Sharma

Director

DIN: - 09283513


Rahul Sharma
Company Secretary

Place: - Mumbai

Date: - 06th September, 2024

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Eleganz Interiors Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Eleganz Interiors Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profits and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 standalone financial statements:

We draw attention to Note No.29.3 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 standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 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 Standalone 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

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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 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Guwahati, Hyderabad, Indore, Jaipur, Kochi,
Kolkata, Patna, Silchar, Siliguri and
Thiruvananthapuram.

Batgach
& AFFILIATES
A NETWORK APPROVED BY ICAI

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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; except for the matters stated in the clause (f) of rule 11 below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- 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;
- 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29.2 of notes to accounts
 - ii) The Company 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium



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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.

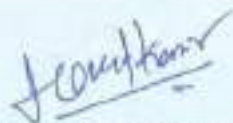
(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

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

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075



Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 24403143BKDIHD5477



Place: - Mumbai

Date: - 06th September, 2024

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 2024, 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) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of 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, 2024 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 as disclosed in note 19 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not 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.
- 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 Section 185 of the Companies Act, 2013. The Company has complied with the provisions of

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Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 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, 2024 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 Statue	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
Income Tax Act, 1961	31.54	2019 To 2020	Joint Commissioner (Appeal)
GST Act 2017	26.81	2017 to 2018	Deputy Commissioner of State Taxes

- 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.
- 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.

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- 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 has an internal audit system commensurate with size and nature of its business.
- b) Since the company is not required to have the internal audit system as defined under section 138 of companies act, 2013, hence, the clause 3(xiv)(b) is not applicable to the company in this year.
- 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) a) 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.
- b) 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.

Head Office:

405 - 408, Hind Rajasthan Building,

Dadasaheb Phalke Road, Dadar (E), Mumbai

Branch Office at Vashi (Navi Mumbai)

Tel: +91 22 40774602

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Affiliates Offices:

Ahmedabad, Bangalore, Chennai, Delhi,

Guwahati, Hyderabad, Indore, Jaipur, Kochi,

Kolkata, Patna, Silchar, Siliguri and

Thiruvananthapuram.

Batgach

& AFFILIATES

A NETWORK APPROVED BY ICAI

Jayesh Sanghrajka & Co LLP

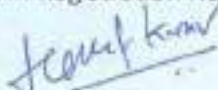
Chartered Accountants

- 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) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 16 to the notes to accounts of financial statements.
(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 29.14 to the notes to accounts of standalone financial statements.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075


Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 24403143BKDIHD5477



Place: - Mumbai

Date: - 06th September, 2024

Head Office :

405 - 408, Hird Rajasthan Building,
Dadasaheb Phalke Road, Darter (E), Mumbai - 400 014.

Branch Office at Vashi (Navi Mumbai)

Tel: +91 22 40774602

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Thiruvananthapuram.

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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 Limited, on the standalone financial statements for the year ended 31st March 2024.

Report on the internal financial controls over financial reporting under clause (i) 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 Limited ("the Company") as at March 31, 2024, 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, 2024, 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

Membership No.: - 403143

UDIN: - 24403143BKDIHD5477

Place: - Mumbai

Date: - 06th September, 2024



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

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	15,36,00,000	96,00,000
(b) Reserves and Surplus	3	55,69,24,751	36,07,85,752
		48,99,24,751	37,03,85,752
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	5,61,05,169	6,64,46,135
(b) Deferred tax liabilities	5	-	74,28,996
(c) Long Term Provision	6	1,01,03,242	77,99,052
		6,62,10,411	8,16,74,203
(3) Current Liabilities			
(a) Short-term borrowings	7	17,19,48,855	21,58,30,811
(b) Trade payables	8	52,73,51,477	29,14,85,717
(c) Other current liabilities	9	24,13,47,853	18,63,28,560
(d) Short-term provisions	10	7,19,897	3,33,947
		1,14,12,68,082	69,59,80,044
Total Liabilities		1,69,74,03,243	1,14,80,39,999
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	11	6,41,08,289	6,14,61,579
(ii) Intangible assets		7,11,833	2,83,534
		6,48,22,119	6,27,45,113
(b) Non-current investments	12	4,94,83,248	4,94,83,248
(c) Deferred Tax Asset	13	24,68,513	-
(d) Long term loans and advances	14	2,04,25,905	2,35,44,906
		7,23,77,663	7,30,28,154
(2) Current assets			
(a) Inventories	15	50,35,81,995	22,65,39,581
(b) Trade receivables	16	47,81,09,765	36,07,05,568
(c) Cash and Bank Balance	17	16,11,61,714	7,13,76,335
(d) Short-term loans and advances	18	16,15,94,869	11,81,60,514
(e) Other current assets	19	25,57,54,116	23,34,84,733
		1,56,02,03,461	1,01,22,66,732
Total Assets		1,69,74,03,243	1,14,80,39,999

Significant Accounting Policies

1

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 Sanghrajika & Co. LLP

For and on behalf of the Board

Chartered Accountants

ICAI Firm Regd No.: 104184W/W100075

Hemant Kumar Agrawal

Designated Partner

Membership No.: A03343

UDIN: 24403143BXDH026427



Sumeet A Pakvaza

Managing Director

DIN: 01217325

Mayank Kumar Sharma

Director

DIN: 09283533

Archana Desai
Chief Financial Officer

Rahul Sharma
Company Secretary

Date: 06th September, 2024

Office: Mumbai

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

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
		₹	₹
Revenue from operations	20	2,21,29,19,310	1,90,25,85,724
Other Income	21	63,51,008	91,28,103
Total		2,21,92,70,318	1,91,17,13,827
Expenses:			
Cost Of Goods Sold	22	1,83,71,72,420	1,50,20,05,842
Change in Inventories	23	(27,50,43,414)	(3,73,62,329)
Employee Benefit expenses	24	9,37,52,527	7,13,23,802
Financial costs	25	3,48,68,349	2,24,22,268
Depreciation and Amortization expense	26	2,03,34,438	1,50,44,635
Other expenses	27	36,27,29,410	23,31,15,273
Total		2,07,38,13,730	1,80,65,49,491
Profit Before Tax		14,54,56,588	10,51,64,336
Tax expense:			
(1) Current tax		3,88,27,530	64,96,993
(2) Deferred tax		(19,56,293)	(5,37,176)
(3) Excess or Short Provision last year		(30,12,435)	-
Profit for the year		11,15,97,786	9,92,04,519
Earning per equity share:	28		
(1) Basic EPS		7.27	6.46
(2) Diluted EPS		7.27	6.46

Significant Accounting Policies

1

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

As per our report of even date attached

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Regd No.: - 104184W/W100075

For and on behalf of the Board

Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 244031438KDIHD5477



Sameer A Pakvasa

Managing Director

DIN: - 01217325

Mayank Kumar Sharma

Director

DIN: - 09283513

Archana Desai
Chief Financial Officer

Rahul Sharma
Company Secretary

Date: - 06th September, 2024

Place: - Mumbai

Eleganz Interiors Limited
Cash Flow Statement for the Year ended March 31, 2024
 (CIN No: U74140MH1996PLC098965)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	14,54,55,588	13,51,64,336
Adjustment for:		
Depreciation & Amortisation	2,03,34,438	1,50,44,625
Finance Charges	3,48,68,349	1,24,22,268
Profit on sale of fixed assets	(2,45,706)	(1,06,483)
Bad debts Written Off	9,70,831	7,15,060
Impairment Of Assets	-	9,66,233
Foreign Exchange Loss	-	-
Balance Written off/(Back)	26,35,116	(5,76,047)
Operating Profit before working Capital Changes	20,40,39,635	14,36,30,004
Adjustment for:		
Inventories	(27,50,43,414)	(3,73,62,129)
Trade Receivables	(11,83,75,009)	(7,29,00,007)
Other Assets	(9,24,31,783)	4,82,41,966
Trade Payables	23,58,64,760	(4,83,42,170)
Other Liabilities	5,30,56,307	1,93,88,878
	(19,79,29,139)	(8,09,73,762)
Less: Direct Taxes Paid	4,25,33,530	1,87,10,110
Net cash used in Operating Activities (a)	(3,64,23,067)	2,39,16,732
CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of/ (Additions to) Fixed Assets (net)	(2,11,65,737)	(1,79,23,112)
Sale of/ (Additions to) Investment (net)	-	(57)
Long term Loans and advances	31,13,001	(97,23,865)
Net cash used in Investing activities (b)	(1,80,45,736)	(3,76,40,434)
CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	(1,03,40,986)	3,94,46,153
Proceeds from Short Term Borrowings (Net)	15,60,18,044	1,66,25,715
Finance Charges paid (Net)	(9,48,68,349)	(2,24,22,268)
Net cash from Financing Activities (c)	11,08,08,709	1,36,40,402
NET INCREASE IN CASH AND CASH EQUIVALENTS (a+ b + c)	5,53,38,910	1,99,16,400
Opening Cash and Cash Equivalents	2,05,50,641	6,32,741
Closing Cash and Cash Equivalents	7,58,89,551	2,06,50,641

Notes:

- The above statement has been prepared in indirect method as described in AS-5 issued by ICAI.
- Cash and Cash Equivalent

Cash and Cash Equivalent	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash in hand	7,27,870	5,41,799
Balance with Banks	7,51,61,673	1,00,98,842
Total	7,58,89,551	2,06,50,641

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. - 1043843/W/100075

For and on behalf of the Board

Hemant Kumar Agrawal
 Designated Partner
 Membership No. - 403142
 UDIN - 240031438XDH05477



Sameer A Pakroo
 Managing Director
 DIN - 01717175

Mayank Kumar Sharma
 Director
 DIN - 00289513

Archana Gosai
 Chief Financial Officer

Rishul Sharma
 Company Secretary

Date: - 08th September, 2024
 Place: - Mumbai



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

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

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

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

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

b. Terms/Rights attached to Equity Shares

Equity shares are having a par value of ₹ 10/- per share (Previous year ₹ 100). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



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

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

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

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

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

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

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

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

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

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





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

Particulars	As at March 31, 2024	As at March 31, 2023			
	₹	₹			
3 - Reserves and Surplus					
(a) General Reserves					
Opening Balance	42,05,000	42,05,000			
Less: Capitalised on issue of Bonus Shares	42,05,000	-			
Closing Balance	-	42,05,000			
(b) Surplus in the Statement of Profit and Loss					
Opening Balance	35,65,80,752	25,73,76,233			
Add: Profit for the year	11,15,97,786	9,92,04,518			
Add: DTL Reversal on Previous Year	79,41,213	-			
Less: Capitalised on issue of Bonus Shares	12,97,95,000	-			
Closing Balance	33,53,24,751	35,65,80,752			
Total (a+b)	33,53,24,751	36,07,85,752			
4 - Long-term borrowings					
Term loan					
- from Financial Institutions	15,90,549	32,97,435			
- from Bank	2,77,01,194	3,51,48,720			
- from Directors*	2,68,54,455	2,86,00,000			
Total	5,61,46,199	6,64,46,155			
The above amount includes:					
Secured borrowings	1,80,57,087	1,51,11,667			
Unsecured borrowings	3,80,48,112	5,11,34,493			
* Loans & Advances from related parties pertain to Interest free loan from Directors.					
Particulars	Carrying amount as at		Effective interest rate	Security Details	Repayment terms
	March 31, 2024	March 31, 2023			
Vehicle Loan from HDFC Bank	17,11,447	27,68,143	7.35%	Eia Car	Thirty Nine Monthly installments commencing from 5th July 2022
Vehicle Loan from HDFC Bank	1,30,43,855	1,59,80,609	8.10%	Mercedes Car	Sixty Monthly installments commencing from 7th December 2022
Vehicle Loan From HDFC Bank	5,46,311	8,08,539	9.01%	Galero Tempo	Thirty Six Monthly installments commencing from 5th February 2023
Term loan-ICID Bank Loan	66,30,624	95,65,503	14.00%	Nil	Thirty Six Monthly installments commencing from 3rd February 2023
Term loan-HDFC First Bank Loan	66,23,247	95,52,237	14.75%	Nil	Thirty Six Monthly installments commencing from 3rd February 2023
Term loan-Kotak Mahindra Bank loan	66,05,189	85,91,584	13.13%	Nil	Thirty Six Monthly installments commencing from 10th February 2023
Term loan-Aditya Birla Finance loan	32,35,556	47,58,558	13%	Nil	Thirty Six Monthly installments commencing from 5th February 2023
Vehicle Loan from Bank of Baroda	45,87,718	-	8.75%	Glester MG Car	Sixty Monthly installments commencing from 4th January 2024
Vehicle Loan from Bank of Baroda	42,16,587	-	8.75%	Jeep Meridian Car	Sixty Monthly installments commencing from 4th January 2024





Eleganz Interiors Limited Notes forming part of Financial Statements for the Year ended March 31, 2024 (CIN No: U74140MH1996PLC098965)		
Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
5 - Deferred tax liabilities		
Deferred Tax Liability		
Opening	74,28,995	73,66,172
Less: Reversal of Opening Balance	74,28,995	-
On account of Depreciation difference	-	(5,74,151)
On account of Gratuity	-	1,36,975
Total	-	74,28,995
6-Long term Provision		
Provision for Gratuity	96,62,722	75,97,819
Provision for Leave Salary	2,42,520	1,01,233
Total	1,01,05,242	77,99,052
7 - Short-term borrowings		
Loan Repayable on Demand		
- Rupee Loan from Banks	35,35,22,189	23,08,13,822
Current maturities of long-term borrowings	1,79,57,880	1,45,79,217
Unsecured Loan		
Interest Accrued But Not Due	3,68,866	4,37,772
Total	37,18,48,855	24,58,30,811
Cash credit and Working capital facilities provided by the HDFC bank are Secured by charge over: 1) Present and future book debt and Stock. 2) Pari passu charge on entire movable assets of the company and 3) The company created a Pari passu charge on immovable property: (a) Industrial Property - Unit No. 601 to 607, Ground Floor, B Wing Bldg No. 2, Sarita Prathat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai (b) Industrial Property - Unit No. 601 to 607, Ground Floor, B Wing Bldg No. 2, Sarita Prathat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt Ltd. (c) Residential Property - Plot 11, Bungalow 15, Kunenama, Lonavala, Delta Enclave, Near Delta Adventure Park, Mavri-410405 having ownership by Mr. Samir Pakvasa 4) Corporate Guarantee by Doshi Infrastructure Pvt Ltd. 5) Director Mr. Samir Pakvasa has given a Personal Guarantee for these facilities. Cash credit and Working capital facilities provided by the Bank of Baroda are Secured by charge over: 1) First Pari Passu charge with HDFC Bank. By way of hypothecation on entire current assets of the company including but not limited to entire stock, receivables, Cash & Bank, Balances held with the company or OEM (both present and future). 2) The company created a Pari passu charge on immovable property: (a) Industrial Property - Unit No. 601 to 607, Ground Floor, B Wing Bldg No. 2, Sarita Prathat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai (b) Industrial Property - Unit No. 601 to 607, Ground Floor, B Wing Bldg No. 2, Sarita Prathat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt Ltd. (c) Residential Property - Plot 11, Bungalow 15, Kunenama, Lonavala, Delta Enclave, Near Delta Adventure Park, Mavri-410405 having ownership by Mr. Samir Pakvasa 3) Corporate Guarantee by Doshi Infrastructure Pvt Ltd. 4) Director Mr. Samir Pakvasa has given a Personal Guarantee for these facilities.		





Eleganz Interiors Limited					
Notes forming part of Financial Statements for the Year ended March 31, 2024					
(CIN No: U74140MH1996PLC098965)					
Particulars	As at		As at		
	March 31, 2024		March 31, 2023		
	₹		₹		
8 - Trade payables					
Micro Small & Medium Enterprises*	11,19,97,653		4,75,14,224		
Sundry Creditors	41,53,53,824		24,39,72,494		
Total	52,73,51,477		29,14,86,717		
The details of amount outstanding to supplier under the Micro, Small and Medium Enterprises Development Act, 2006.					
Trade Payables ageing as at March 31, 2024:					
Particulars	Outstanding for following periods from due date of payment				Total as at Mar 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10,33,45,518	16,08,511	11,36,770	-	10,60,90,799
(ii) Others	39,08,57,149	2,67,86,626	14,87,279	5,22,770	41,53,53,824
(iii) Disputed dues - MSME	-	59,03,854	-	-	59,03,854
(iv) Disputed dues - Others	-	-	-	-	-
Total	49,42,02,667	2,82,98,991	43,27,049	5,22,770	52,73,51,477
Trade Payables ageing as at March 31, 2023:					
Particulars	Outstanding for following periods from due date of payment				Total as at Mar 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,11,44,880	58,82,769	4,86,575	-	4,75,14,224
(ii) Others	22,82,11,044	80,69,406	13,57,543	24,82,183	24,10,40,975
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	29,31,918	-	-	-	29,31,918
Total	27,22,87,842	1,48,72,175	18,44,118	24,82,182	29,14,86,717
Particulars	March 31, 2024		March 31, 2023		
Principal Amount due and remaining unpaid	11,19,97,653		4,75,14,224		
Interest due and the unpaid interest	-		-		
Interest paid	-		-		
Payment made beyond the appointed date during the year	-		-		
Interest due and payable for the period of delay	-		-		
Interest accrued and remaining unpaid	-		-		
Amount of further interest remaining due and payable in succeeding years	-		-		
9 - Other current liabilities					
Other Taxes including Statutory Dues payable	92,69,847		47,41,558		
Mobilisation Advance	6,89,82,586		7,04,87,912		
Advances received from Customers	1,06,25,249		73,88,137		
Retention on creditors	7,60,42,470		8,04,94,915		
Other Expenses Payables	7,65,27,640		3,81,05,990		
Eleganz Interiors Pvt Ltd	62		57		
Total	24,13,47,853		18,83,28,569		
10 - Short-term provisions					
Provision for Gratuity	6,87,537		1,06,228		
Provision for Leave Salary	32,360		27,710		
Provision for Bad Debts	-		-		
Total	7,19,897		1,33,937		



Elegant Interiors Limited											
Note 11 - Fixed Assets											
Sr. No.	Assets	Gross Block				Depreciation			Net Block		
		As at April 1, 2023	Additions During The Period	Sale During The Period	Impairment During The Period	As at March 31, 2024	As at April 1, 2023	For the year	Written Back	As at March 31, 2024	As at March 31, 2023
Tangible Assets											
1	Office and Factory Premises	3,69,20,478	-	-	-	2,63,30,478	1,57,85,480	5,30,500	-	1,06,33,419	1,11,41,999
2	Plant and Machinery	4,58,39,722	29,82,859	-	-	4,87,70,581	2,52,52,057	52,14,882	-	1,83,03,643	2,05,67,664
3	Plant and Machinery-Tent	1,62,07,629	-	-	-	1,42,07,629	1,10,10,104	16,90,389	-	1,27,00,492	31,87,526
4	Plant and Machinery-Steel	85,929	5,24,060	-	-	7,10,393	51,501	3,47,633	-	1,99,234	34,328
5	Vehicles	3,92,30,763	1,23,11,038	76,87,161	-	4,37,55,142	1,58,10,815	86,94,188	66,63,502	1,78,44,501	2,36,11,948
6	Office Equipment	30,92,984	23,31,124	-	-	54,24,108	21,51,856	11,36,409	-	33,08,065	9,41,329
7	Furniture and Fixture	34,35,463	88,505	-	-	35,24,469	27,14,682	2,08,719	-	25,23,301	7,21,411
8	Computers	44,98,381	46,37,709	-	-	90,96,081	29,59,626	22,13,496	-	51,73,122	14,98,755
9	Commercial Vehicles	25,86,489	-	3,32,499	-	22,53,990	16,41,871	2,88,187	2,89,964	16,40,794	9,44,618
A		13,98,47,360	2,28,42,487	80,19,760	-	15,46,70,096	7,73,85,751	2,01,31,483	69,55,466	9,05,61,808	6,24,61,977
Intangible Assets											
1	Software	15,72,680	6,33,250	-	-	22,06,239	12,80,455	2,01,954	-	14,92,690	2,81,534
B		15,72,680	6,33,250	-	-	22,06,239	12,80,455	2,01,954	-	14,92,690	2,81,534
A+B		14,14,20,358	2,34,75,737	80,19,760	-	35,68,76,335	7,86,75,245	2,03,34,437	69,55,466	9,20,54,217	6,27,45,111
Previous Year		14,70,90,444	2,87,27,571	1,30,01,606	2,14,36,053	14,14,20,359	9,63,66,455	1,50,44,635	3,27,35,844	7,86,75,248	5,07,23,889





Eleganz Interiors Limited
Notes forming part of Financial Statements for the Year ended March 31, 2024
(CIN No:-U74140MH1596PLC098965)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
12 - Non-current investments		
Investment in Equity Instruments		
<u>Unquoted At Cost</u>		
140 Shares Of Co-Op. Society	1,40,140	1,40,140
<u>Investment in Subsidiary</u>		
9,999 Shares Of Doshi Infrastructure P. Ltd.	4,93,43,051	4,93,43,051
<u>Investment in Associates</u>		
1 Share of Eleganz Interiors Pte Ltd	57	57
Total	4,94,83,248	4,94,83,248
Aggregate value of Quoted Investments		
Market Value - Quoted Investments		
Unquoted Investments	4,94,83,248	4,94,83,248
13 - Deferred Tax Asset		
Opening		
DTA Creation on Previous Year Adjustment	5,12,217	-
On account of Depreciation difference	12,78,735	-
On account of Gratuity	6,77,558	-
Total	24,68,510	-





Elegant Interiors Limited				
Notes forming part of Financial Statements for the Year ended March 31, 2024 (CIN No:-U74140MH1996PLC098965)				
Particulars	As at March 31, 2024	As at March 31, 2023		
	₹	₹		
14 - Long term loans and advances				
Security Deposits	78,58,887	1,06,53,674		
Advance to Doshi Infrastructure P. Ltd.	16,09,020	16,01,600		
Term Deposits with Bank*	2,459	3,44,443		
Loans & Advances to Employees	5,37,850	5,27,500		
Balance with statutory/ Government Authorities	1,04,17,689	1,04,17,689		
Total	2,04,25,905	2,35,44,906		
* Bank deposits of INR 0.02lakh (P.Y. INR 3.44 Lakh) held as margin money against bank guarantee.				
15 - Inventories				
Work in Progress (as valued and certified by the management)	50,35,82,995	22,85,39,581		
Total	50,35,82,995	22,85,39,581		
16 - Trade receivables				
Outstanding for more than six months	5,81,20,621	5,10,96,147		
Others	42,04,25,763	31,03,24,501		
Less: Provision for debts	(4,35,618)	(7,15,060)		
Total	47,81,09,766	36,07,05,588		
All the above Receivables are unsecured and considered good.				
Trade Receivables ageing as at March 31, 2024:				
Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- considered doubtful	Disputed Trade receivables- considered good	Disputed Trade receivables- considered doubtful
Less than 6 months	42,04,25,763	-	-	-
6 months- 1 year	3,43,74,483	-	-	-
1-2 years	2,31,42,021	-	-	-
2-3 years	6,04,117	-	-	-
more than 3 years	-	-	-	-
Less: Provision for debts	(4,35,618)	-	-	-
Total	47,81,09,766	-	-	-
Trade Receivables ageing as at March 31, 2023:				
Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- considered doubtful	Disputed Trade receivables- considered good	Disputed Trade receivables- considered doubtful
Less than 6 months	31,03,24,501	-	-	-
6 months- 1 year	1,81,35,446	-	-	-
1-2 years	53,85,477	-	-	-
2-3 years	2,19,44,671	-	-	-
more than 3 years	56,29,554	-	-	-
Less: Provision for debts	(7,15,060)	-	-	-
Total	36,07,05,588	-	-	-





Eleganz Interiors Limited Notes forming part of Financial Statements for the Year ended March 31, 2024 (CIN No:-U74140MH1996PLC098965)		
Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
17 - Cash and Bank Balance		
Cash & Cash Equivalent		
Balances with banks:		
- In current accounts	7,51,61,673	2,00,08,842
- Cash on hand	7,27,879	5,41,799
Other Bank Balance		
- Term Deposits with Bank*	8,52,72,163	5,08,25,694
Total	16,11,61,714	7,13,76,335
* Bank deposits of INR 706.35 Lakh (P.Y. INR 508.26 Lakh) held as margin money against bank guarantee		
18 - Short-term loans and advances		
Security Deposits	7,69,800	2,20,000
Other Loans & Advances		
Loans & Advances to Employees	18,23,666	9,65,255
Advances to suppliers and Contractor	5,85,68,105	4,93,30,325
Advance for Expenses	21,99,586	7,95,335
Balance with statutory/ Government Authorities	9,79,71,121	6,66,07,162
Eleganz Interiors PTE Ltd.	2,62,591	2,42,437
Total	16,15,94,869	11,81,60,514
* All above advances are unsecured and considered good.		
19 - Other current assets		
Prepaid Expenses	52,08,714	46,80,163
Other Current assets	24,96,281	39,57,350
Withheld Amount	5,52,37,647	5,10,51,859
Retention Deposits	19,24,51,497	17,37,95,341
CSR Pre Spent Account	3,59,978	-
Total	25,57,54,116	23,34,84,713





Eleganz Interiors Limited
Notes forming part of Financial Statements for the Year ended March 31, 2024
(CIN No:-U74140MH1996PLC058965)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
20 - Revenue from operations		
Revenue From Operations	2,21,29,19,310	1,90,25,85,724
Total	2,21,29,19,310	1,90,25,85,724
21 - Other Income		
Interest Income	39,82,184	18,82,237
Other Non Operating Income	2,21,792	69,475
Interest on IT Refund	18,81,178	32,48,698
Foregin exchange gain -Restatement	20,148	-
Profit on sale of asset	2,45,706	1,06,483
Share of Profit in Associates	-	38,21,210
Total	63,51,008	91,28,103
22 - Cost of Goods Sold		
Raw Material Stock at the beginning of the period	-	-
Add :- Purchases & Other Cost during the year	1,28,98,08,634	1,04,36,48,435
Labour and Sub Contract Charges	54,73,63,787	45,83,57,407
	1,83,71,72,420	1,50,20,05,842
Less : Raw Material Stock at the end of the period	-	-
Total	1,83,71,72,420	1,50,20,05,842





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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
23 - Change in Inventories		
WIP at the begning of year	22,85,39,581	19,11,77,252
WIP at the end of year	50,35,82,995	22,85,39,581
Total	(27,50,43,414)	(3,73,62,329)
24 - Employee Benefit expenses		
Salaries & Wages	8,18,00,086	6,36,01,935
Staff Welfare Expenses	83,71,834	53,02,497
Gratuity	26,46,212	7,39,353
Leave Salary	45,928	(1,65,636)
Contribution to PF & Other Fund	8,88,467	8,45,653
Total	9,37,52,527	7,13,23,802
25 - Financial costs		
Interest Expense	2,59,42,032	1,68,04,720
Other Borrowing Cost	25,21,036	28,20,627
BG /LC Commission	64,05,281	27,96,921
Total	3,48,68,349	2,24,22,268
26 - Depreciation and Amortization expense		
Depreciation	2,01,31,484	1,49,20,279
Amortization	2,02,954	1,24,357
Total	2,03,34,438	1,50,44,635
27 - Operating And Other Expenses :		
Advertisement & Business Promotion Expenses	95,88,666	64,93,544
Audit Fees	7,50,000	6,00,000
Bank Charges	5,25,937	2,25,680
Commission Paid	17,65,300	11,92,510
Computer Repair & Maintenance expenses	29,65,108	15,54,239
Profession Tax - Company	5,644	4,585
Balance Written off/(back)	26,55,116	(5,76,047)
Donation	1,07,000	4,17,500
Electricity Expense	61,28,185	45,43,155
Factory Expenses	17,96,609	11,96,254
Hiring Charges	2,16,618	3,41,344
Insurance	39,47,544	26,19,825
Labour License Fees	5,41,067	11,21,979
Legal Expenses	10,55,475	3,38,912
Society Maintenance Charges	9,76,504	9,03,904
Membership and Subscription	6,90,333	2,54,674
Miscellaneous Service Charges (Admin)	4,24,66,005	3,02,49,300
Motor Car Expenses	47,24,848	48,89,693





Eleganz Interiors Limited
Notes forming part of Financial Statements for the Year ended March 31, 2024
(CIN No:-U74140MH1996PLC098565)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Office & Miscellaneous Expenses	1,05,33,797	56,11,886
Postage & Courier Charges	9,01,401	9,06,619
Professional Charges	5,93,29,711	3,83,89,631
Printing, Stationery and Xerox Charges	27,95,046	20,15,235
Repairs and Maintenance	23,57,082	24,07,211
Rent Expenses	3,37,68,471	2,47,71,382
Rates and Taxes	4,22,09,407	1,25,97,223
Telephone and Internet Charges	15,69,628	16,49,191
Travelling & Conveyance Expenses	1,45,49,345	81,25,024
Retainership Charges	10,82,07,866	7,71,27,127
Corporate Social Responsibility Expenses	1,40,022	3,20,000
Impairment Of Assets	-	9,66,235
Reversal of Share of profit in associates	38,21,210	-
Security Charges	6,69,435	11,42,397
Bad Debts	9,70,831	7,15,060
Total	36,27,29,410	23,31,15,273
Payment to auditor		
As Auditor		
(i) Statutory Audit Fees	6,50,000	5,00,000
(ii) Taxation Audit Fees	1,00,000	1,00,000
	7,50,000	6,00,000
28 - Earning Per Share		
Net Profit before Extra Ordinary Items attributable to Equity Share Holders	11,15,97,786	9,92,04,519
Extra Ordinary Items (Deferred Revenue Expense W/Off)	-	-
Net Profit after Extra Ordinary Items attributable to Equity Share Holders	11,15,97,786	9,92,04,519
Weighted Average Number of Equity Shares in calculating Basic EPS	1,53,60,000	1,53,60,000
Basic & Diluted Earning per share before Extra Ordinary Items (In Rs.)	7.27	6.46*
Basic & Diluted Earning per share after Extra Ordinary Items (In Rs.)	7.27	6.46*
Face value per Equity Shares	10	10
* Previous Year's EPS has been restated due to changes in Weighted Average Number of Equity Shares during current year due to Sub-Division of Shares and Bonus Issue.		





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 Limited is an Indian company, incorporated on April 18, 1996, under the provisions of the Companies Act, 1956/2013. Originally established as a private entity, the company transitioned to limited company on November 11, 2023. Eleganz Interiors Limited specializes in providing interior contracting services, delivering high-quality design and execution solutions to its clients.

1. SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Preparation of Financial Statements:

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

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

B) Use of Accounting Estimates:

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





C) Operating cycle for current and non-current classification

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

i) Assets:

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

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

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

ii) Liabilities:

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

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

Current liabilities include 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 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.



Eleganz Interiors Limited
Financial Year 2023-24
(CIN No: - U74140MH1996PLC098965)



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.

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.

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.

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.

Q) Leases

i) Where the Company is lessee

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

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the





inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

ii) Where the Company is the lessor

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

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.

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.





29. NOTES TO FINANCIAL STATEMENTS:

1. In the opinion of Board of Directors, Trade Payables, Advances to suppliers, Trade Receivable, Current Assets, Loans & Advances and Investments have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated in the Balance Sheet.
2. **Contingent Liabilities:**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Bank Guarantee	2,956.00	1,368.95
b) Service Tax Appeal ¹	175.56	175.56
c) Service Tax Appeal (Penalty) ¹	175.56	175.56
d) Letter of Credit	745.13	389.78
e) Maharashtra GST Assessment FY 2017-18	26.81	26.81
f) Karnataka GST Assessment FY 2018-19	-	0.81
g) TDS dues as per TRACES Portal ²	19.08	21.88
h) Liquidated Damages by Premium Port Lounge (PPL) ³	-	155.35
i) Liquidated Damages by POSCO Maharashtra Steel Pvt Ltd ⁴	115.37	-
j) Income Tax Assessment FY 2020-21	31.54	-
	4,245.05	2,314.70

1. As per Order of Commissioner of Service Tax demand for service tax is Rs. 175.56 Lakhs u/s 73(1) r/w Sec 73(2) and Penalty imposed is Rs. 175.56 Lakhs u/s 78. Company has deposited sum of Rs 13.17 Lakhs which is equal to 7.5% of tax amount as per Sec. 83 of the Finance Act, 1994.

2. We are currently in the process of reconciling, rectifying, and revising the TDS returns. The liability shown on the TRACES portal is under review and is primarily due to discrepancies that we have identified and are in the process of addressing.

3. PPL Case has been disposed on 14th July, 2024 and awarded in favour of company so there is no contingent liability.

4. POSCO Maharashtra Steel Pvt Ltd filed commercial dispute in Pune District Legal Service Authority against company for Pre-institution mediation in terms of Section 12A of chapter IIIA of Commercial Court Act, 2015.



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3. 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.

4. **Disclosure pursuant to Accounting Standard – 7 ‘Construction Contracts’:**

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

(Amount in Rs. Lakhs)

Particulars	FY 2023-24	FY 2022-23
Contract revenue recognized as revenue in the period	22,129.19	19,025.86
Aggregate amount of costs incurred and recognized profits up to the reporting date on contract under progress	14,832.21 735.58	432.43 117.10
Advance received on Contract under progress	1,231.34	644.97
Retention amounts on Contract under Progress	519.32	97.16
Gross amount due from customers for contract work as an asset	3,497.47	5,825.62
Gross amount due to customers for contract work as a liability	-	-

5. **Leases:**

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

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

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

8. **Related Party Disclosure:**

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



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No.	Name of Related Party	Relationship
1	Mr. Sameer Pakvasa	Key Managerial Personnel
2	Mr. Mayank Kumar Sharma	
3	Mrs. Archana Desai	
4	Mr. Rahul Sharma	
5	Mrs. Sonal Pakvasa	Relatives of Key Managerial Personnel
6	Mr. Akshay Pakvasa	
7	Eleganz Interio LLP	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence
8	Eleganz Reality LLP	
9	Grace Realtors	
10	Krsnaco Buildworks LLP	
11	Naos Spa & Wellness Private Limited	
12	SAR Universal Infra Private Limited (Sameer Pakvasa's Directorship ceased on 04th September, 2024)	
13	Scavengers Welfare Foundation	
14	Redwoods Projects Private Limited	
15	Samaira Pakvasa Benefit Trust	
16	Eleganz Interiors PTE Limited (Incorporated in Singapore)	Associate Company
17	Doshi Infrastructure Pvt Ltd	Wholly owned Subsidiary Company

Disclosure of related party transactions:

(Amount in Rs. Lakhs)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	FY 2023-24		FY 2022-23	
				Transactions during the year	Amount Receivable/(Payable) as at March 31, 2024	Transactions during the year	Amount Receivable/(Payable) as at March 31, 2023
1	Sameer Pakvasa	Key Managerial Person	Salary	235.00	(1.50)	180.00	-
			Loan Taken	341.00	(268.64)	271.10	(280.00)
			Loan Repaid	352.36		261.10	
			Expenditure on behalf of Sameer Pakvasa	36.36	-	-	-
			Reimbursement against Expenditure	36.36		-	



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			Expenditure on behalf of Company	6.46	-	8.35	(1.35)
			Reimbursement against Expenditure	7.81	-	4.92	
2	Mayank Kumar Sharma	Key Managerial Person	Salary	64.38	(3.91)	65.10	(3.49)
3	Archana Desai	Key Managerial Person	Salary	65.15	(2.48)	-	-
4	Rahul Sharma	Key Managerial Person	Salary	0.83	(0.56)	-	-
5	Doshi Infrastructure Private Limited	Wholly Owned Subsidiary Company	Loan Given	0.07	16.09	-	16.02
			Loan Repaid	-	-	-	-
			Investment	-	493.43	-	493.43
6	SAR Universal Infra Private Limited	Associates & Enterprises over which Key Managerial Personnel or relatives of Key Managerial Personnel are able to exercise significant influence	Rental charges	33.23	(19.62)	2.60	(3.02)
7	Eleganz Interiors PTE Limited	Associate Company	Investment	-	0.00*	0.00*	0.00*
			Payable	-	(0.00)*	0.00*	(0.00)*
			Advance	-	2.63	2.42	2.42
			Changes due to Forex Gain/Loss	0.20	-	-	-
8	Sonal Pakvasa	Relative of KMP	Professional	4.50	-	12.50	(0.90)



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			Remuneration	16.00	(2.93)	-	-
			Expenditure on behalf of Company	0.02		3.94	-
			Reimbursement against Expenditure	0.02		3.94	-
9	Akshay Pakvasa	Relative of KMP	Professional Fees	82.50	(7.62)	47.00	-
			Advance Given	-	-	4.00	4.00
			Expenditure on behalf of Company	14.88		6.30	-
			Reimbursement against Expenditure	14.88		6.30	-
			Expenditure on behalf of Akshay Pakvasa	6.83	6.83	-	-
			Gratuity	-	-	10.00	-

*This Amount is below Thousand.

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

9. Component Accounting for fixed Assets:

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

10. Segment Reporting:

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

11. Impairment of Assets:

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

12. Additional Information:



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Purchases of Finished Goods: NIL (P.Y. NIL)
Earning in Foreign Currencies: NIL (P.Y. NIL)
Expenditure in Foreign Currencies: Rs. 29.17 Lakhs (P.Y. Rs. 27.82 Lakhs)
(Amount in Rs. Lakhs)

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

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

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

Gratuity: The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed 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)

(Amount in Rs. Lakhs)

Particulars	FY 2023-24	FY 2022-23
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months
Assumptions (Opening Period)		
Expected Return on Plan Assets	NA	NA
Rate of Discounting	7.50%	7.25%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	3.00%	3.00%



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Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Assumptions (Closing Period)		
Expected Return on Plan Assets	NA	NA
Rate of Discounting	7.21%	7.50%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	79.04	82.58
Interest Cost	5.93	5.26
Current Service Cost	8.15	7.38
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	(11.18)
(Benefit Paid from the Fund)	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.64	(1.88)
Actuarial (Gains)/Losses on Obligations - Due to Experience	9.74	(3.11)
Present Value of Benefit Obligation at the End of the Period	105.50	79.04



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Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation for the Period	12.38	(5.00)
Actuarial (Gains)/Losses on Plan Asset for the Period	-	-
Subtotal	12.38	(5.00)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	12.38	(5.00)
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(105.50)	(79.04)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(105.50)	(79.04)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(105.50)	(79.04)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	79.04	82.58
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	79.04	82.58
Interest Cost	5.93	5.26
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	5.93	5.26
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	8.15	7.38
Net Interest Cost	5.93	5.26
Actuarial (Gains)/Losses	12.38	(5.00)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	26.46	7.64
Balance Sheet Reconciliation		
Opening Net Liability	79.04	82.58
Expense Recognized in Statement of Profit or Loss	26.46	7.64
Net Liability/(Asset) Transfer In	-	-



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

14. 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.

(Amount in Rs. Lakhs)

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

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

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

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

Particulars	FY 2023-24	FY 2022-23
Opening balance (balance of excess amount spent from previous years)		
- With Company	0.07	0.04
- In separate unspent CSR account	-	-
Amount required to be spent during the year (Net of previous year (short)/ excess)	1.40	3.13



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Amount spent during the year:		
- From Company's Bank A/c	5.00	3.20
- From separate unspent CSR A/c	-	-
(Short) / excess CSR spend for the year Closing balance		
- With Company	3.60	0.07
- In separate unspent CSR account	-	-

15. Additional Regulatory Information

Ratio Analysis

Sr. No.	Ratios	As at March 31, 2024	As at March 31, 2023
(a)	Current Ratio	1.37	1.45
(b)	Debt-Equity Ratio	0.87	0.76
(c)	Debt Service Coverage Ratio	7.10	7.08
(d)	Return on Equity Ratio	0.23	0.27
(e)	Inventory turnover ratio (in times)*	4.27	6.98
(f)	Trade Receivables turnover ratio (in times)	5.28	5.85
(g)	Trade payables turnover ratio (in times)	4.49	4.75
(h)	Net capital turnover ratio (in times)	3.98	4.21
(i)	Net profit ratio	0.05	0.05
(j)	Return on Capital employed	0.32	0.28
(k)	Return on investment	-	-

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

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 financial institution or lender during the year.



Eleganz Interiors Limited

Financial Year 2023-24

(CIN No: - U74140MH1996PLC098965)



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

For Jayesh Sanghrajka & Co LLP

Chartered Accountants

ICAI FRN: - 104184W/W100075

Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 24403143BKDIHD5477



Sameer Pakvasa

Managing Director

DIN: - 01217325

Mayank Kumar Sharma

Director

DIN: - 09283513



Archana Desai

Chief Financial Officer

Rahul Sharma

Company Secretary

Place: - Mumbai

Date: - 06th September, 2024

NOTICE

Shorter Notice is hereby given that the 28th Annual General Meeting of the Members of the Eleganz Interiors Limited ("the Company") will be held on Tuesday, 17th September 2024 at 11:00 a.m. at Gala no 01 to 07 Ground Floor Sarita B Prabhat Industrial Estate Dahisar East Mumbai 400068 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2024 and Reports of Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

1. Increase of Authorised Share Capital.

To Consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of section 13, 61 and 64 (1) of the Companies Act 2013, and other applicable provisions, if any and subject to the approval of the members of the Company, the Authorized Share Capital of the company be and is hereby increased from Rs. 21,00,00,000/- (Twenty One Crores) divided into 2,10,00,000/ (Two Crores Ten Lakhs) Equity Shares of Rs. 10/- (Rs. Ten) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided into 2,50,00,000/ (Two Crores Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rs. Ten) each."

"RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby altered to read as follows:

The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided into 2,50,00,000 (Twenty Five Crores) Equity Shares of Rs. 10/- (Rs. Ten) each."

"RESOLVED FURTHER THAT Mr. Sameer Akshay Pakvasa (DIN: 01217325) and Mr. Mayank Kumar Sharma (DIN: 09283513), Directors of the company be and are hereby severally authorized to take all necessary steps for giving effect to the foregoing resolution, such forms/returns and various documents as may be required to execute and submit to the concerned Registrar of Companies (ROC) or such other authorities and do all such acts, deeds and things which may be necessary to give effect to the above said resolution."

2. To authorize the Board to create Charge/Mortgage over the properties of the Company for the purpose of borrowing in the terms of section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit to pass, with or without modification, the following resolution as a **“Special Resolution”**:

“RESOLVED THAT in supersession of the earlier resolution passed in this regard and pursuant to the provisions of Sections 179(3), 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and / or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the Borrowing limits approved or as may be approved by the shareholders, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings”.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or be and is hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge / hypothecation as mentioned aforesaid.”

3. To authorize The Board to Borrow Money pursuant to Section 180(1)(c) of the Companies Act, 2013:

To consider and if thought fit to pass, with or without modification, the following resolution as a **“Special Resolution”**:

“RESOLVED THAT in super session of the earlier resolutions passed by the Company, pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) and the Article of Association of the Company; the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (herewith referred to as the “Board” which expression shall also include a Committee thereof), to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs.500 Crores (Rupees Five Hundred Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

4. Authorization to Board and Approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013:

To consider and if thought fit to pass, with or without modification, the following resolution as a **“Special Resolution”**:

"RESOLVED THAT in super session of the earlier resolutions passed by the Company (if any), pursuant to Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), if any, the Consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (herewith referred to as the "Board" which term shall include any committee constituted by the Board or any person(s) authorised by the Board to exercise the power conferred on the Board by this resolution) to make loans or investments, in one or more tranches by subscription, purchase or otherwise in subsidiary(ies)/ anybody/bodies Corporate(s) in India or abroad (existing or which may be promoted /incorporated), in any kind of securities, or by providing of guarantees and security in connection with a loan made by any other person to any subsidiary (ies)/ anybody/bodies Corporate(s) in India or abroad (existing or which may be promoted /incorporated), in excess of the limits prescribed under Section 186 of the Companies Act, 2013 but subject to maximum limit of Rs. 500 Crores (Rupees Five Hundred Crores only).

"RESOLVED FURTHER THAT Board be and is hereby authorized to negotiate and finalize the term and condition of said investments, loan, guarantee and provision of security on the behalf of the company as it may deem fit in the interest of the company, to take all such actions and to settle all matters arising out of and incidental thereto and to sign and to execute all deeds, applications, documents and investments, loan, guarantee and provision of security and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. Formation of Wholly Owned Foreign Subsidiary.

To Consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution.

"RESOLVED THAT in accordance with the powers granted to Board of Directors Under Section 179(3) and Section 186, and all other applicable provisions of Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with rules made thereunder, as may be amended from time to time, consent of Members of the company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a committee thereof authorised for the purpose) of the Company, for incorporation of a Wholly Owned Foreign Subsidiary in Rwanda Under the name of 'Eleganz Infra and Projects Ltd' (or any similar name as approved by the relevant

authority), to engage in the business of Architectural & Engineering & Related Technical Consultancy, Specialised Design Activities, Management Consultancy Services, Demolition, Site Preparation, Electrical Installation, Plumbing, Heat Airconditioning Installation, Other Construction Installation, Steam and Air Conditioning Supply, Repair of Electrical Equipment, Repair of Other Equipment, Other Specialized Construction Activities, wholesale of construction material, Hardware, Plumbing & Heating Equipment & Supplies and other related activities.”

“RESOLVED FURTHER THAT the company to hold 100% equity shares of the Newly Setup/Established Subsidiary in Rwanda. Mr Suhel Darvesh is hereby appointed as the Authorised Representative to act on Behalf of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Wholly owned Foreign Subsidiary shall comprise of the following Individuals:

1. Mr. Sameer Pakvasa
2. Mr. Mayank Sharma
3. Mr. Aditya Shah
4. Mr. Suhel Darvesh
5. Mr. Prasad Oak

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, any the Directors of the Company be and are hereby authorized severally to sign any agreements/ documents and to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

//Certified true Copy//

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
ELEGANZ INTERIORS LIMITED**

**SAMEER
AKSHAY
PAKVASA**

Digitally signed by SAMEER
AKSHAY PAKVASA
Date: 2024.09.16 14:44:34
+05'30'

**Sameer Akshay Pakvasa
Managing Director
DIN: 01217325
Date: September 16, 2024
Place: Mumbai, Maharashtra**

NOTES:

1. Corporate Members are requested to e-mail the company a duly certified copy of the Board Resolution or Power of Attorney authorizing its representatives who would be attending & voting in the said EGM together with their respective specimen signatures in accordance with Section 113 of the Companies Act, 2013.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Business set out in Item Nos. 1 to 2 of the accompanying Notice is annexed hereto and forms part of this notice.
3. Copies of the relevant documents are available for inspection and shall be provided through electronic mode, if required, up to the date of the said meeting, on the working days during normal business hours.
4. Members are requested to deliver their consent to convene the proposed Annual general meeting at shorter notice (in the form attached as **Annexure- A** to this notice) to the Company prior to the proposed time for the Annual General meeting.

EXPLANATORY STATEMENT IN RESPECT OF ORDINARY RESOLUTION PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

1. INCREASE IN AUTHORIZED SHARE CAPITAL:

In order to Increase the Business opportunities and to expand Business avenues, the Board of Directors proposed to increase the authorised share capital of the company from existing Rs. 21,00,00,000/- (Rupees Twenty One Crore only) divided into 2,10,00,000 (Two Crores Ten Lakh) Equity Shares of face value Rs. 10/- each to Rs. 25,00,00,000 (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore and Fifty Lakh) Equity Shares of face value Rs. 10/- each by increasing 40,00,000 (Forty Lakh) Equity Shares of face value RS. 10/-each shall rank pari-passu in all respect with the existing Equity Shares of the Company.

The increase in the Authorised Share Capital of the Company shall also require consequential amendment(s) in the Clause V of the Memorandum of Association of the Company as follows:

The Authorized Share Capital of the Company is Rs. 25,00,00,00/- (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of Rs. 10/- (Rs. Ten) each.”

Pursuant to Sections 13, 61 and 64 and applicable provisions of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business hours.

The Board recommends the Resolution as set out in the Notice for approval of the members of the Company by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the company and their relative (s) is in any way concerned or interested in the above referred resolution except as shareholders of the Company.

2. To authorize the Board to create Charge/Mortgage over the properties of the Company for the Purpose of Borrowing in the terms of section 180 (1)(a) of the Companies Act, 2013

The members of the Company had vide earlier resolution authorized the Board of Directors to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures, to secure the repayment of monies borrowed by the Company.

Under the provisions of Section 180(1)(a) of the Companies Act, 2013 the above powers can be exercised by the Board only with the consent of the shareholders obtained by way of a Special Resolution. Accordingly, the Board of Directors at its meeting held on September 06, 2024 proposed to obtain fresh approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(a) of the Companies Act, 2013.

The Board recommends the Resolution as set out in the Notice for approval of the members of the Company by way of Special Resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the equity shares held by them in the Company.

3. To authorize The Board to Borrow Money pursuant to Section 180(1)(c) of the Companies Act, 2013:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company could borrow money together with the money already borrowed by the company in the ordinary course of business, in excess of the aggregate of the paid-up Capital and the Free Reserves of Company and for borrowing money in excess of paid-up Capital and the Free Reserves, the approval of the members of the Company in the General Meeting by way of Special Resolution has to be obtained.

And as you know that business and operational purpose of the company, company borrow funds and may borrow funds time to time and so therefore it is required to obtain approval of the members by way of Special Resolution in the General Meeting to authorise to the Board to borrow fund in excess of paid-up Capital and the Free Reserves.

So your board decided to increase the limit to borrow fund up to Rs. 500 crores (Rupees Five Hundred Crores only) and the Board recommends the Resolution as set out in the Notice for approval of the members of the Company by way of Special Resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the equity shares held by them in the Company.

4. Approvals to give authority under Section 186 of the Companies Act, 2013

In order to make optimum use of funds available with the Company and also to achieve long-term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

As per the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders/members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the General Meeting for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013

The Board recommends the Resolution as set out in the Notice for approval of the members of the Company by way of Special Resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the equity shares held by them in the Company.

5. Formation of Wholly Owned Foreign Subsidiary.

In order to increase business opportunities, the board of directors have decided to enter into foreign markets thereby expanding the business avenues and tapping the untapped markets. With a view of revenue maximisation, the board have decided to Form and Establish Wholly Owned Foreign Subsidiary at Rwanda.

The Board of Directors have provided their consent vide their meeting held on 06th September 2024 for setting up or forming of wholly owned Foreign Subsidiary at Rwanda. Further it requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

Thus Board recommends the resolution as set out in the notice for approval of the members of the company by way of ordinary resolution.

None of the Directors, Key Managerial Personnel (KMP) of the company and their relative (s) is in any way concerned or interested in the above referred resolution except to the extent of their shareholding, if any.

**//Certified true Copy//
FOR AND ON BEHALF OF BOARD OF DIRECTORS
ELEGANZ INTERIORS LIMITED**

**SAMEER
AKSHAY
PAKVASA**

Digitally signed by
SAMEER AKSHAY
PAKVASA
Date: 2024.09.16
14:45:39 +05'30'

**Sameer Akshay Pakvasa
Managing Director
DIN: 01217325
Date: September 16, 2024
Place: Mumbai, Maharashtra**

Route Map

