



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 26th Annual Report and Audited Statement of Accounts for the year ended 31st March, 2022.

FINANCIAL RESULTS :


The Financial Results of the Company are summarized as follows :

	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
	Rs.	Rs.	Rs.	Rs.
Revenue from Operations	1,53,83,02,860	1,448,505,694	1,53,83,02,860	1,448,505,694
Other Income	1,51,22,820	9,009,321	1,51,22,820	9,009,321
Total Revenue	1,55,34,25,680	1,457,515,014	1,55,34,25,680	1,457,515,014
Profit/ Loss before Tax	5,11,30,369	(135,184,932)	5,10,92,065	(135,232,070)
Tax Expense:				
Current Tax	0	0	0	0
Deferred Tax	7,86,450	1,393,324	7,86,450	1,393,324
Excess or short provision for last year	0	0	0	0
Profit/Loss for the Year	5,03,43,919	(136,578,256)	5,03,05,615	(136,625,394)

STATE OF AFFAIRS:

There has been no change in the business of the Company during the financial year ended 31st March, 2022.

Revenue from Operations has increased from Rs 1,448,505,694 /- in the previous year to Rs.1,53,83,02,860 /- in the current year. The Company has made a profit Rs. 5,03,43,919/- in the current year as against Loss of Rs. (136,578,256/-) in the previous year as per Standalone financials.



The Company has made a profit Rs. 5,03,05,615/- in the current year as against Loss of Rs. (136,625,394/-) 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 2022.

ANNUAL RETURN

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

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

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

Names of the Directors	Number of Meetings attended
1. Mr. Akshay B. Pakvasa(resigned wef 28.08.21)	4
2. Mr. Sameer Pakvasa	10
3. Mr. Mayank Kumar Sharma	7

AUDITORS' REPORT

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

AUDITORS

M/s Jayesh Sanghrajka & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 104184W/W100075), Auditors of the Company hold office till the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, it is proposed to re-appoint M/s Jayesh Sanghrajka & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 104184W/W100075), as the Auditors of the Company from the conclusion of the forthcoming Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2027.

DIRECTORS' RESPONSIBILITY STATEMENT :

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



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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

PARTICULARS OF EMPLOYEES :

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)



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

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

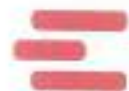
INTERNAL AUDITORS

M/s Sanghrajka & Associates, Chartered Accountants,(Firm Registration No.144815) were appointed as Internal Auditors for the financial year 2021-22.

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.
12. Provisions relating to submission of Secretarial Audit Report are not applicable to the Company.
13. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
14. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS :

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



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

Registered Office :

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

Dated: 15th November, 2021



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. 1,69,50,000/-
7 Nature of Employment (whether Contractual/Otherwise)	Permanent
8 Date of Commencement of Employment:	01-04-2006
9 Details of Last Employment:	NA



Annual Report FY.2021 - 2022

Eleganz Interiors Private Limited

Prepared by:
Jayesh Sanghrajka & Co. LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Members of
Eleganz Interiors Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying standalone financial statements of **Eleganz Interiors Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, 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, 2022, its Profit 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:

- Refer Note No. 4.1 to the standalone financial statements, which states that balances of Trade Payables, Advances to suppliers, Trade Receivable are subject to confirmation and consequent adjustments, if required.
- Reference is invited to Note No.4.2 to the financial statements, which states that TRACES web-site is showing outstanding liability towards TDS (including short deduction/Interest/Late filing fee etc.).

Our opinion is not modified in respect of these matters.

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

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standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also 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

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opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- (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, 2022, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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". Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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.

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- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 4.2 of notes to accounts
- b. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
- d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement
- e. The Company has not declared or paid any dividend during the year.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075



Hemant Kumar Agrawal

Designated Partner

M. No. 403143

UDIN: 22403143AXZBTB8310



Place: Mumbai

Date: 25-09-2022

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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 2022, we report that:

1. 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 and relevant details of right-of-use assets.
(ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of its fixed assets so to cover all the assets once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Company did not have any immovable property Accordingly, clause 3(i)(c) of the Order are not applicable to the Company
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. 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.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company. Need declaration from management.
4. 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 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. Need declaration from management.
5. 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.
6. 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

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the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. According to the information and explanations given to us, in respect of statutory dues:
- 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 provident fund, employees state insurance, income tax, GST, 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.
 - According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, GST, 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, 2022 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, there are no dues of Income tax, GST, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute except below.

Nature of Statute	Amount of Demand (Rs. In lakh)	Amount paid under protest	Period to which amount relates	Forum where the dispute is pending
Service tax Act, 1994	175.55	Nil	2005 to 2008	Customs & Service tax Appellate Tribunal, Western Zonal Bench
MVAT Act 2002	49.23	2.22	2015-2016	CST-App-E-005 Deputy Commissioner of state tax
MVAT Act 2002	15.78	0.81	2016-2017	CST-App-E-005 Deputy Commissioner of state tax

8. 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).
9. 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 ix(a) of the order is not applicable.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - 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.
 - 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.

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10. 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.
11. 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 upto 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.
12. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- 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.
13. 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.
14. 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.
15. a) & (b) 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.
- (c) & (d) 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) and clause 3(xvi) of the Order is not applicable.
16. There has been no resignation of the statutory auditors of the Company during the year.
17. The Company has not incurred cash losses during the financial year covered by our audit but in immediately preceding financial year Company has not incurred cash losses.)
18. There has been no resignation of the statutory auditors of the Company during the year.
19. 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

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Jayesh Sanghrajka & Co LLP

Chartered Accountants

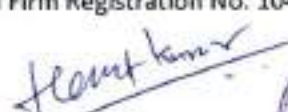
one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to us, Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act Company was required to spend Rs 8.67 lakh towards Corporate Social Responsibility during year and company has excess spent of Rs 3.21 in FY 2020-21 & has spent Rs.5.50 lakh in FY 2021-2022.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075


Hemant Kumar Agrawal

Designated Partner

M. No. 403143

UDIN: 22403143AXZBTB8310



Place: Mumbai

Date: 25-09-2022

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Kolkata, Patna, Silchar, Siliguri and
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 Private Limited**, on the standalone financial statements for the year ended 31st March 2022

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 Private Limited** ("the Company") as at March 31, 2022, 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 judgement, 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.

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

Jayesh Sanghrajka & Co LLP

Chartered Accountants

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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075



Hemant Kumar Agrawal

Designated Partner

M. No. 403143

UDIN: 22403143AXZBTB8310



Place: Mumbai

Date: 25-09-2022

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Eleganz Interiors Private Limited

Balance Sheet as at 31.03.2022
(CIN No:-U74140MH1996PTC098965)

Particulars	Notes	2021-22	2020-21
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	96,00,000	96,00,000
(b) Reserves and Surplus	3	26,15,81,233	21,12,37,314
		27,11,81,233	22,08,37,314
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	2,70,00,000	2,17,00,000
(b) Deferred tax liabilities	5	79,66,172	71,79,722
(c) Long Term Provision	6	73,38,081	60,38,584
		4,23,04,253	3,49,18,306
(3) Current Liabilities			
(a) Short-term borrowings	7	19,92,05,096	14,46,42,917
(b) Trade payables	8	34,04,05,035	32,60,66,455
(c) Other current liabilities	9	15,80,26,902	17,23,97,179
(d) Short-term provisions	10	13,14,121	67,31,357
		69,89,51,153	64,98,37,908
Total Liabilities		1,01,24,36,639	90,55,93,528
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	11	5,05,35,097	6,02,38,563
(ii) Intangible assets		1,88,891	4,90,718
		5,07,23,988	6,07,29,281
(b) Non-current investments	12	4,94,83,191	4,94,83,191
(c) Long term loans and advances	13	1,13,88,076	34,17,246
		6,08,71,267	5,29,00,437
(2) Current assets			
(a) Inventories	14	19,11,77,252	15,85,82,737
(b) Trade receivables	15	28,92,35,702	21,98,51,201
(c) Cash and Bank Balance	16	2,82,30,216	6,21,20,471
(d) Short-term loans and advances	17	16,34,60,916	15,71,64,920
(e) Other current assets	18	22,87,37,297	19,42,44,481
		90,08,41,383	79,19,63,810
Total Assets		1,01,24,36,639	90,55,93,528

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 of Directors of
Eleganz Interiors Pvt. Ltd.

Chartered Accountants

ICAI Firm Regd No.: 104184W/W100075

Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 22403143AXZBTB8310



(Signature)

(Sameer Pakvasa)
Managing Director
DIN: 01217325

(Signature)

(Mayank Kumar
Sharma)
Director
DIN: 09283513

Date: 25/09/2022

Place: Mumbai

**Eleganz Interiors Private Limited**

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Statement of Profit and Loss for the year ended 31.03.2022
(CIN No:-U74140MH1996PTC098965)

Particulars	Notes	2021-22	2020-21
		₹	₹
Revenue from operations	19	1,53,83,02,860	1,44,85,05,694
Other Income	20	1,51,22,820	90,09,321
Total		1,55,34,25,680	1,45,75,15,014
Expenses:			
Cost of Material consumed	21	50,05,60,791	36,25,52,506
Manufacturing & Operating Expenses		-	-
Change In Inventories	22	-3,25,94,515	15,50,74,814
Employee Benefit expenses	23	6,32,15,922	4,14,84,084
Financial costs	24	1,95,80,280	3,81,59,437
Depreciation and Amortization expense	25	1,23,83,609	1,49,03,222
Other expenses	26	93,91,49,224	98,05,25,884
Total		1,50,22,95,311	1,59,26,99,946
Profit Before Tax		5,11,30,369	(13,51,84,932)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		7,86,450	13,93,324
(3) Excess or Short Provision last year		-	-
Profit for the year		5,03,43,919	(13,65,78,256)
Earning per equity share:			
(1) Basic EPS	27	524.42	-1,422.69
(2) Adjusted EPS		524.42	-1,422.69

Significant Accounting Policies

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

As per our report of even date attached

For Jayesh Sanghrajka & Co.LLP

Chartered Accountants

ICAI Firm Regd No.: 104184W/W100075

Hemant Kumar Agrawal

Designated Partner

Membership No.: 403143

UDIN: 22403143AXZBT88310

For and on behalf of the Board of Directors of
Eleganz Interiors Pvt. Ltd.**(Sameer Pakvasa)**

Managing Director

DIN: 01217325

**(Mayank Kumar
Sharma)**

Director

DIN:09283513

Date: 25/09/2022

Place: Mumbai



Particulars	31.03.2022	31.03.2021
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax	5,03,43,919	(13,65,78,256)
Adjustment for :		
Depreciation & Amortization	1,23,83,609	1,49,03,222
Deferred Tax	7,86,450	13,93,324
Finance Charges	1,95,80,280	3,81,59,437
Profit on sale of Fixed assets	-	-
Bad debts Written Off	-	26,13,579
Impairment Of Assets	1,26,341	-
Operating Profit before working Capital Changes	8,32,20,599	(7,95,08,695)
Adjustment for:		
Inventories	(3,25,94,515)	15,50,74,814
Trade Receivables	(6,93,84,501)	18,28,08,878
Other Assets	(1,98,40,655)	33,56,96,125
Trade Payables	1,43,38,579	(20,50,26,642)
Other Liabilities	(83,80,427)	(25,57,91,974)
	(11,58,61,518)	21,27,61,202
Less: Direct Taxes Paid		-
Net cash used in Operating Activities (a)	(3,26,40,920)	13,32,52,507
CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of/ (Additions to) Fixed Assets (net)	(25,04,659)	(16,91,063)
Sale of/ (Additions to) Investment (net)	-	15,750
Long term Loans and advances	(79,70,830)	57,98,360
Net cash used in investing activities (b)	(1,04,75,489)	41,23,047
CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	53,00,000	17,00,000
Proceeds from Short Term Borrowings (Net)	4,44,54,590	(14,15,13,410)
Finance Charges paid (Net)	(1,95,80,280)	(3,81,59,437)
Net cash from Financing Activities (c)	3,01,74,310	(17,79,72,847)
NET INCREASE IN CASH AND CASH EQUIVALENTS (a+ b + c)	(1,29,42,098)	(4,05,97,293)
Opening Cash and Cash Equivalents	1,35,75,839	5,41,73,132
Closing Cash and Cash Equivalents	6,33,741	1,35,75,839

Notes :

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

Cash and Cash Equivalent	31.03.2022	31.03.2021
Cash in hand	5,12,007	6,75,287
Balance with Banks	1,21,734	1,29,00,552
Less: Unpaid Dividend Balance	-	-
Total	6,33,741	1,35,75,839

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

As per our Report of even date attached

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

Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 22403143AXZBT88310



For and on behalf of the Board of Directors of
Eleganz Interiors Pvt. Ltd.

(Signature)

(Sameer Pakvasa)
Managing Director
DIN: 01217325

(Signature)

(Mayank Kumar
Sharma)
Director
DIN:09283513

Date: 25/09/2022
Place: Mumbai

Eleganz Interiors Private Limited

Notes forming part of Standalone Financial Statements for the year ended March 31, 2022

Particulars	2021-22	2020-21
	₹	₹
2 - Share Capital		
AUTHORIZED CAPITAL 1,00,000 Equity Shares of ₹ 100/- each (Previous Year 1,00,000)	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL 96,000 (PY 96000) Equity Shares of ₹ 100/- each	96,00,000	96,00,000
Total	96,00,000	96,00,000

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

a. Equity Shares

Particulars	31st March, 2022		31st March, 2021	
	No of Shares	Amount (In ₹)	No of Shares	Amount (In ₹)
Number of Shares at the beginning	96,000	96,00,000	96,000	96,00,000
Add:- Number of Shares issued	-	-	-	-
Number of Equity Shares at the end	96,000	96,00,000	96,000	96,00,000

b. Terms/Rights attached to Equity Shares

Equity shares are having a par value of ₹ 100/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	31st March, 2022		31st March, 2021	
	No.	% Holding in class	No.	% Holding in class
Equity shares				
Sameer Akshay Pakvasa	95,998	99.99%	95,998	99.99%
Total	95,998		95,998	

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

*On September 8, 2021 there is change in shareholding pattern. Mr. Akshay Pakvasa has transferred 95996 shares to his son Mr. Sameer A Pakvasa and 2 shares to Mrs Archana Desai. So as on date of signing of financial statement, Mr. Sameer A Pakvasa is major shareholder.

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

Particulars	31st March, 2022		31st March, 2021	
	No of Shares	Amount (In ₹)	No of Shares	Amount (In ₹)
Equity shares				
Sameer Pakvasa	-	-	-	-
Archana Desai	-	-	-	-
	-	-	-	-

3 - Reserves and Surplus

Particulars	2021-22	2020-21
	₹	₹
(a) General Reserves		
Opening Balance	42,05,000	42,05,000
Less: Transfer to Capital	-	-
Closing Balance	42,05,000	42,05,000
(b) Surplus in the Statement of Profit and Loss		
Opening Balance	20,70,32,314	34,36,10,570
Add:- Profit for the year	5,03,43,919	(13,65,78,256)
Closing Balance	25,73,76,233	20,70,32,314
Total (a+b)	26,15,81,233	21,12,37,314



Eleganz Interiors Private Limited
Notes forming part of Standalone Financial Statements

Particulars	2021-22	2020-21
	₹	₹
4 - Long-term borrowings		
Term Loan		
- From Directors	2,70,00,000	2,17,00,000
Total	2,70,00,000	2,17,00,000
The above amount includes		
Secured borrowings		-
Unsecured Borrowings	2,70,00,000	2,17,00,000
5 - Deferred tax liabilities		
Deferred Tax Liability		
Opening	71,79,722	57,86,398
On account of Depreciation difference	2,53,457	3,32,032
On account of Gratuity	5,32,993	10,61,292
Total	79,66,172	71,79,722
5-Long term Provision		
Provision for Gratuity	69,88,845	57,44,916
Provision for Leave Salary	3,49,236	2,93,668
Total	73,38,081	60,38,584
7 - Short-term borrowings		
Loan Repayable on Demand		
- Rupee Loan from Banks.	19,92,05,096	14,46,42,917
Total	19,92,05,096	14,46,42,917
Cash credit and Working capital facilities provided by bank is 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)Company created pari passu charge on immovable property(a) Residential premises 603 Amrit ,Bandra West having ownership by Mr. Akashy B Pakvasa and Commercial Premises (b) Gala 1 to 7 in Sarita Building Dahisar (east),(c) Gala 601 to 607 in Sarita building dahisar east having ownership of its wholly owned subsidiary company Doshi Infrastructure pvt ltd (d)Della Villa at Lonavala having ownership by Mr. Akshay Pakvasa and Sonal Pakvasa 4)Personal Guarantee of Director is given for these facilities.		
8 - Trade payables		
Micro Small & Medium Enterprises*	8,72,02,856	8,40,05,869
Sundry Creditors	25,32,02,178	24,20,60,586
Total	34,04,05,035	32,60,66,455
* Refer Note no.5 of Notes to Standalone Financial Statement		
9 - Other current liabilities		
Current maturities of long-term borrowings	-	1,01,07,589
Other Taxes including Statutory Dues payable	39,76,981	27,88,809
Mobilisation Advance	6,23,39,133	5,61,47,952
Retention on creditors	3,99,73,609	6,03,20,761
Other Expenses Payables	5,17,37,178	4,30,32,069
Total	15,80,26,902	17,23,97,179
10 - Short-term provisions		
Provision for Gratuity	12,68,769	66,93,764
Provision for Leave Salary	45,352	37,593
Total	13,14,121	67,31,357



ELEGAN Z INTERIORS PVT. LTD.

Note 1f - Fixed Assets

Sr No.	Assets	Gross Block				Depreciation				Net Block		
		As on 01-04-21	Addition During The Year	Sale During The Year	Impairment During The Year	As on 31-03-22	As on 01-04-21	For the Year	Written Back	As on 31-03-22	As on 31-03-22	As on 31-03-21
	Tangible Assets											
1	Office and Factory Premises	2,69,29,479				2,69,29,479	1,46,62,199	5,75,835		1,52,38,035	1,16,91,444	1,22,67,280
2	Plant and Machinery	4,64,27,575	20,44,095			4,84,71,670	1,87,10,525	50,13,593		2,37,24,118	2,47,47,552	2,77,17,050
3	Plant and Machinery-Tent	1,42,07,629				1,42,07,629	43,26,512	30,97,280		74,23,792	67,83,837	98,81,117
4	Plant and Machinery-Site	13,09,284			62,986	12,46,298	12,32,839	8,501		12,41,340	4,958	76,445
5	Vehicles	2,90,98,791				2,90,98,791	2,26,70,036	21,09,690		2,47,79,725	43,19,066	64,28,755
6	Office Equipment	30,89,755			8,209	30,81,546	25,51,431	2,14,729		27,66,160	3,15,386	5,38,324
7	Furniture and Fixture	56,09,582				56,09,582	41,85,967	3,41,548		45,27,515	10,82,067	14,23,615
8	Computers	1,29,11,591	4,17,164			1,33,28,755	1,16,13,632	6,27,879		1,22,41,510	10,87,245	12,97,959
9	Commercial Vehicles	27,14,898				27,14,898	21,06,879	1,04,476		22,11,355	5,03,543	6,08,019
	A	14,22,98,584	24,61,259	-	-	14,46,88,648	8,20,60,021	1,20,93,530	-	9,41,53,551	5,05,35,097	6,02,38,563
	Intangible Assets											
1	Software	24,13,542	43,400		55,148	24,01,794	19,22,824	2,90,079		22,12,903	1,88,891	4,90,718
	B	24,13,542	43,400	-	-	24,01,794	19,22,824	2,90,079	-	22,12,903	1,88,891	4,90,718
	A+B	14,47,12,126	25,04,659	-	-	14,70,90,442	8,39,82,845	1,23,83,609	-	9,63,66,454	5,07,23,988	6,07,29,281
	Previous Year	14,30,21,063	16,91,063	-	-	14,47,12,126	6,90,79,624	1,49,03,222	-	8,39,82,845	6,07,29,281	7,39,41,440



Eleganz Interiors Private Limited



Notes forming part of Financial Statements for the year ended March 31, 2022

Particulars	2021-22	2020-21
	₹	₹
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
Total	4,94,83,191	4,94,83,191
Aggregate value of		
Quoted Investments	-	-
Market Value - Quoted Investments	-	-
Unquoted Investments	4,94,83,191	4,94,83,191
13 - Long term loans and advances		
Security Deposits	97,86,476	18,15,646
Advance to Doshi Infrastructure P. Ltd.	16,01,600	16,01,600
Total	1,13,88,076	34,17,246
14 - Inventories		
Work in Progress (as valued and certified by the management)	19,11,77,252	15,85,82,737
Total	19,11,77,252	15,85,82,737
15 - Trade receivables		
Outstanding for more than six months	4,68,79,068	4,77,67,241
Others	24,23,56,634	17,20,83,961
Total	28,92,35,702	21,98,51,201
<i>All the above Receivables are unsecured and considered good.</i>		
16 - Cash and Bank Balance		
<u>Cash & Cash Equivalent</u>		
Balances with banks:		
- In current accounts	1,21,734	1,29,00,552
- Cash on hand	5,12,007	6,75,287



Eleganz Interiors Private Limited



Notes forming part of Financial Statements for the year ended March 31, 2022

Particulars	2021-22	2020-21
	₹	₹
Other Bank Balance		
- Term Deposits with Bank*	2,75,96,475	4,85,44,632
Total	2,82,30,216	6,21,20,471
* Bank deposits of INR 275.96 Lakh (P.Y. INR 485.44 Lakh) held as margin money against bank guarantee		
17 - Short-term loans and advances		
Security Deposits.	-	61,16,650
Other Loans & Advances		
Loans & Advances to Employees	2,24,442	10,59,769
Advances to suppliers and Contractor	6,63,64,121	4,47,89,222
Advance for Expenses	7,31,061	25,18,841
Balance with statutory/ Government Authorities	9,61,41,292	10,26,80,437
Total	16,34,60,916	15,71,64,920
* All above advances are Unsecured and considered good.		
18 - Other current assets		
Imprest Advances	-	-
Prepaid exp	30,04,547	34,02,038
Other Current assets	-	24,319
Withheld Amount	9,07,26,019	2,76,70,836
Retention Deposits	13,50,06,730	16,31,47,288
Total	22,87,37,297	19,42,44,481



Eleganz Interiors Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022



Particulars	2021-22	2020-21
	₹	₹
19 - Revenue from operations		
Sale of Products	1,53,83,02,860	1,44,85,05,694
Total	1,53,83,02,860	1,44,85,05,694
20 - Other Income		
FD Interest Received	17,18,765	23,71,197
Micelleneous Income	4,35,350	2,98,022
Interest on IT Refund	-	18,89,084
Tent Rent	1,29,68,705	43,06,950
Scrap Sale Income	-	1,44,068
Total	1,51,22,820	90,09,321
21 - Cost of Material consumed		
Raw Material Stock at the beginning of the period		
Add :- Purchases during the year	50,05,60,791	36,25,52,506
	50,05,60,791	36,25,52,506
Less : Raw Material Stock at the end of the period	-	-
Total	50,05,60,791	36,25,52,506
22 - Change In Inventories		
WIP at the begning of year	15,85,82,737	31,36,57,551
WIP at the end of year	19,11,77,252	15,85,82,737
Total	(3,25,94,515)	15,50,74,814
23 - Employee Benefit expenses		
Salaries & Wages	5,96,22,557	4,06,32,385
Staff Welfare Expenses	19,33,850	13,27,602
Gratuity	8,43,974	12,07,477
Leave Salary	63,327	9,354
Contribution to PF & Other Fund	7,52,214	7,40,928
Total	6,32,15,922	4,14,84,084
24 - Financial costs		
Interest Expense	1,43,99,879	2,72,51,871
Bill Discounting charges	4,20,371	55,18,775
Other Borrowing Cost	17,53,750	44,78,750
BG /LC Commission	30,06,280	9,10,040
Total	1,95,80,280	3,81,59,437
25 - Depreciation and Amortization expense		
Depreciation	1,20,93,530	1,44,61,269
Amortization	2,90,079	4,41,953
Total	1,23,83,609	1,49,03,222



Eleganz Interiors Private Limited



Notes forming part of Financial Statements for the year ended March 31,2022

Particulars	2021-22	2020-21
	₹	₹
26 - Other expenses		
(a) Site Expenses		
Labour and Sub Contract Charges	57,00,38,034	69,92,28,850
Freight and Transport Charges	33,97,968	17,11,194
Insurance	22,77,213	35,19,914
Debries Cleaning Charges	54,85,669	79,55,406
Water Charges	8,98,392	10,52,552
Housekeeping Charges	3,78,27,504	3,44,70,388
Loading & Unloading Charges	33,13,144	73,21,823
Fuel charges	21,27,958	21,62,574
Staff Welfare Exp - Site	38,54,657	26,39,124
Other Misc Charges	20,07,624	34,53,320
Medical Exp-Site	7,46,334	5,96,386
Consumables Tools & Equipment	5,66,330	7,42,905
Labour PF and ESIC	94,33,472	1,00,25,359
Rent Charges Site	65,63,825	90,26,539
Conveyance Site	11,14,308	19,85,811
Professional fee site	9,73,73,915	2,31,14,433
Site Security Charges	24,35,275	27,51,645
Printing and stationery site	14,40,654	6,59,011
Wages paid	57,35,581	45,50,294
	75,66,37,855	81,69,67,528
(b) Operating And Other Expenses :		
Advertisement Expenses	5,41,000	10,26,000
Audit Fees	6,00,000	6,00,000
Bank Charges	77,315	41,303
Books and Periodicals	-	5,845
Business Promotion Expenses	47,32,984	29,63,203
Commission Paid	74,250	38,32,700
Computer Repair & Maintenance Expenses	13,23,479	15,67,519
Profession Tax - Company	4,585	4,585
Conveyance expenses	3,40,882	4,35,791
Balance Written off/(back)	95,10,725	20,03,207
Donation	7,11,106	8,73,465
Electricity Expense	16,81,839	17,14,222
Factory Expenses	2,13,641	31,34,438
Hiring Charges	5,38,367	2,49,725
Insurance Vehicle and Assets	9,97,808	2,86,629
Recruitment Expenses	2,500	24,918
Labour License Fees	1,40,954	9,58,304
Legal Expenses	3,64,865	3,62,223
Society Maintenance Charges	9,27,784	16,37,906



Eleganz Interiors Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022



Particulars	2021-22	2020-21
	₹	₹
Membership and Subscription	1,35,384	58,779
Miscellaneous Expenses	3,20,519	92,850
Miscellaneous Service Charges [Admin]	2,55,23,093	2,16,31,978
Motor Car Expenses	33,57,828	19,91,493
Office Expenses	31,15,574	19,63,182
Postage & Courier Charges	2,56,956	1,37,917
Professional Charges	2,21,99,752	2,48,84,294
Printing, Stationery and Xerox Charges	7,77,770	8,76,485
Repairs and Maintenance	14,85,339	15,28,672
Rent Expenses staff flat PG	91,71,779	87,95,352
Rent Expenses Office and Factory premises	74,75,286	62,73,165
Rates and Taxes	71,92,194	35,28,022
Telephone and Internet Charges	11,80,023	14,92,872
Travelling Expenses	36,53,004	19,58,725
Retainership Charges	6,92,10,413	6,00,21,271
Bad Debts Written Off	-	26,13,579
Loss on sale of Investment	-	15,585
Corporate Social Responsibility Expenses	5,50,000	39,72,153
Recovery by Clients	39,96,031	-
Impairment Of Assets	1,26,342	-
	18,25,11,369	16,35,58,357
Total	93,91,49,224	98,05,25,884

Payment to auditor

As Auditor		
(i) Statutory Audit Fees	5,00,000	5,00,000
(ii) Taxation Audit Fees	1,00,000	1,00,000
(iii) Certification Work	-	-
	6,00,000	6,00,000

26 - Earning Per Share

Net Profit before Extra Ordinary Items attributable to Equity Share Holders	5,03,43,919	(13,65,78,256)
Extra Ordinary Items (Deferred Revenue Expense W/Off)	-	0
Net Profit after Extra Ordinary Items attributable to Equity	5,03,43,919	(13,65,78,256)
Weighted Average Number of Equity Shares in calculating	96,000	96,000
Basic & Diluted Earning per share before Extra Ordinary	524.42	(1,422.69)
Basic & Diluted Earning per share after Extra Ordinary	524.42	(1,422.69)
Face value per Equity Shares	100	100



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

(All amounts in Indian Rupees unless otherwise stated)

Corporate information:

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

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

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

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

B. Use of Accounting Estimates:

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

C. Operating cycle for current and non-current classification

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

Assets:

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

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

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



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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.

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



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replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

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

F. Intangible Assets

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

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

Fixed 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.

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.



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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.



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

K. Foreign exchange transaction

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

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

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

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

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

L. Retirement Benefits:

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

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

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

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

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



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

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

M. Income taxes

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

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

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

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

N. Cash and Cash Equivalent

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

O. Cash Flow Statement

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

P. Borrowing costs

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

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



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Q. Leases

Where the Company is lessee

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

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

Where the Company is the lessor

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

R. Earnings Per Share

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

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

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

S. Provisions and Contingencies

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

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

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



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27. NOTES TO FINANCIAL STATEMENTS:

27.1 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.

27.2 Contingent Liabilities:

(Rs. in Lakh)

Particulars	31.03.2022	31.03.2021
a) Bank Guarantee	574.50	1648.19
b) Service tax appeal*	175.55	175.55
c) TDS dues as per TRACES portal **	030.67	023.35
d) Liquidated Damages	155.35	155.35
e) Maharashtra VAT Appeal FY 2015-16***	047.01	049.23
f) Maharashtra VAT Appeal FY 2016-17***	014.97	015.78
g) Entry Tax****	-	-

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

***Maharashtra VAT appeal part payment done for FY 2015-16 Rs.2.22 lakh and FY 2016-17 Rs.0.81 lakh in FY 2020-21 as per requirement for appeal proceeding.

****Entry Tax Appeal has been remanded and hence as on 31.03.2021 there is no contingent liability.

27.3 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:

(Rs. in lakh)

Particulars	31.03.2022	31.03.2021
Contract revenue recognized as revenue in the period	15383.03	14554.97
Aggregate amount of costs incurred and recognized profits up to the reporting date on contract under progress	4892.43	2648.50
	172.86	(215.18)
Advance received on Contract under progress	486.54	470.41
Retention amounts on Contract under Progress	232.53	114.05
Gross amount due from customers for contract work as an asset	4804.13	3766.14
Gross amount due to customers for contract work as a liability	-	-

27.4 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.

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

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



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27.7 Related Party Disclosure:

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

No.	Name of Related Party	Relationship
1	Mr. Sameer Pakvasa	Key Managerial Personnel
2	Mr. Mayank Kumar Sharma (w.e.from 23.08.2021)	
3	Mrs. Sonal Pakvasa	Relatives of Key Managerial Personnel
4	Mr. Akshay Pakvasa	
5	Eleganz Interio LLP	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence
6	Eleganz Reality LLP	
7	Grace Realtors	
8	Naos Spa & Wellness Private Limited	
9	Doshi Infrastructure Pvt Ltd	Wholly owned Subsidiary Company

Disclosure of related party transactions:

(Rs. In Lakh)

Sr. no	Name of related Party	Relationship	Nature of Transaction	2021-22		2020-2021	
				Transactions during the year	Amount receivable/(payable) as at 31 March 2021	Transactions during the year	Amount receivable/(payable) as at 31 March 2020
1	Akshay Pakvasa	KMP	Professional Fees	28.00		-	-
			Salary	20.00		28.00	6.96
			Rent	0.55		6.20	-
			Loan repaid	-		100.00	
			Loan Taken	-	-	-	-
2	Sameer Pakvasa	KMP	Salary	169.50		123.00	
			Loan Taken	135.00	270.00	217.00	217.00
			Loan repaid	82.00		100.77	
3	Sonal Pakvasa	Relative of KMP	Professional Fee	9.00		1.00	-
			Rent	0.55		6.20	-

Note: Reimbursement of expenses incurred by the related parties for and on behalf of the company and vice-versa has not been included above. Provision for Gratuity being on actuarial valuation, is not included as separate figure for related party is not available.

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



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27.8 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.

27.9 Segment Reporting:

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

27.10 Impairment of Assets:

There is impairment of asset during this year (Refer Note 10 of Balance Sheet)

27.11 Additional information's

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

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

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

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

	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-21	01-Apr-20
Date of Reporting	31-Mar-22	31-Mar-21
Period of Reporting	12 Months	12 Months

Assumptions (Current Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.25%	6.87%
Rate of Salary Increase	5.00%	5.00%



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Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate After Employment	N.A.	N.A.

Table Showing Change in the Present Value of Projected Benefit Obligation	Amount in Lakh	
	31.03.2022	31.03.2021
Present Value of Benefit Obligation at the Beginning of the Period	124.39	136.46
Interest Cost	8.55	9.40
Current Service Cost	5.79	11.21
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)	-	-
(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	(2.83)	(14.66)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(3.00)	(18.02)
Present Value of Benefit Obligation at the End of the Period	(82.58)	124.38

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period	31.03.2022	31.03.2021
Actuarial (Gains)/Losses on Obligation for the Period	(5.90)	(32.68)
Actuarial (Gains)/Losses on Plan Asset for the Period	-	-
Subtotal	(5.90)	(32.68)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(5.90)	(32.68)

Amount Recognized in the Balance Sheet	31.03.2022	31.03.2021
(Present Value of Benefit Obligation at the end of the Period)	(82.58)	(124.38)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(82.58)	(124.38)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(82.58)	(124.38)

Net Interest Cost for Current Period	31.03.2022	31.03.2021
Present Value of Benefit Obligation at the Beginning of the Period	124.39	136.46



Eleganz Interiors Private Limited

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(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	124.39	136.46
Interest Cost	8.55	9.40
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	8.55	9.40

Expenses Recognized in the Statement of Profit or Loss for Current Period		
	31.03.2022	31.03.2021
Current Service Cost	5.79	11.21
Net Interest Cost	8.55	9.40
Actuarial (Gains)/Losses	(5.90)	(32.68)
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	8.43	(12.07)

Balance Sheet Reconciliation		
	31.03.2022	31.03.2021
Opening Net Liability	124.39	136.46
Expense Recognized in Statement of Profit or Loss	8.43	(12.07)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	124.39	136.46

Other Details		
	31.03.2022	31.03.2021
No of Active Members	46	46
Per Month Salary for Active Members	16.52	17.16
Projected Benefit Obligation (PBO)	82.58	124.38
Prescribed Contribution for Next Year (12 Months)	-	-

Experience Adjustment		
	31.03.2022	31.03.2021
Actuarial (Gains)/Losses on Obligations - Due to Experience	(3.00)	(18.02)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

27.13 As per sec.135 of Companies Act ,2013 Company was required to spend Rs 5.50 lakh towards Corporate Social Responsibility during year company has spent Rs.5.50 lakh for FY 2021-2022

27.14 Other Information under Part II of Schedule III of the Companies Act, 2013 are not applicable and hence not disclosed.

27.15 Balance under the head 'Trade Receivables', 'Trade Payables', 'Loan and Advances Receivable and Payable' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof & Aging for the same as follows:



Eleganz Interiors Private Limited

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Trade Receivables: (refer Note 14 of Balance Sheet)

Trade Receivables ageing schedule for current year						(INR Lakhs)	in
Particulars	Outstanding for following periods from due date of payment					As March 2022	at 31, 2021
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	more than 3 years		
Unbilled Revenue	2423.57	7.17	313.20	128.57	19.84	2892.35	
Undisputed Trade receivables-considered good	-	-	-	-	-	-	
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	
Disputed Trade receivables-considered good	-	-	-	-	-	-	
Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	
Total	2423.57	7.17	313.20	128.57	19.84	2892.35	

Trade Receivables ageing schedule for Previous year						(INR Lakhs)	in
Particulars	Outstanding for following periods from due date of payment					As March 2021	at 31, 2020
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	more than 3 years		
Unbilled Revenue	1785.74	(17.28)	403.39	3.82	22.85	2198.52	
Undisputed Trade receivables-considered good	-	-	-	-	-	-	
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	
Disputed Trade receivables-considered good	-	-	-	-	-	-	
Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	
Total	1785.74	(17.28)	403.39	3.82	22.85	2198.52	

The details of amount outstanding to supplier under the Micro, Small and Medium Enterprises Development Act, 2006, based on available information with the company is as under: (Rs. In lakh)



Eleganz Interiors Private Limited

(CIN No:-U74140MH1996PTC098965)

Particulars	31.03.2022	31.03.2021
Principal Amount due and remaining unpaid	837.02	840.05
Interest due and the unpaid interest	-	-
Interest paid	-	-

Trade Payables : (refer Note 7 of Balance Sheet)

Trade Payable ageing schedule for current year					(INR in Lakhs)
Particulars	Outstanding for following periods from due date of payment				As at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	683.70	165.36	22.97	-	872.03
Others	2,346.29	127.61	43.31	14.82	2,532.02
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	3,029.99	292.97	66.28	14.82	3,404.05

Trade Payable ageing schedule for Previous year					(INR in Lakhs)
Particulars	Outstanding for following periods from due date of payment				As at March 31, 2021
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	707.48	132.58	-	-	840.06
Others	2,074.41	326.00	19.18	1.02	2,420.61
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	2,781.89	458.58	19.18	1.02	3,260.66

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

For Jayesh Sangharjka & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 104184W/W100075


Hemant Kumar Agrawal

Designated Partner

Membership No.: 403143

UDIN: 22403143BAOMPG3654




For & on behalf of the Board of Directors of
Eleganz Interiors Private Limited


Sameer Pakvasa

Managing Director

DIN: 01217325



Mayank Kumar Sharma

Director

DIN: 09283513

Place: Mumbai

Date: 25-09-2022



NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of M/s. ELEGAN Z INTERIORS PRIVATE LIMITED will be held on Friday, the 30th September, 2022 at the Registered Office of the Company at Gala Nos. 1-7, Sarita, Prabhat Industrial Estate, 102, W.E. Highway, Dahisar(E), Mumbai 400068 at 11.00 a.m. to transact the following business:-

I. To receive, consider and adopt the Audited Standalone and Consolidated Balance Sheets as at 31st March, 2022, Profit and Loss Account and Cash Flow Statement for the year ended on that date and the report of directors and auditors thereon.

II. To reappoint M/S Jayesh Sanghrajka & Co LLP, Chatered Accountants, Mumbai (Firm Registration No 104184W/W100075), Auditors of the Company for the period 5 years i.e. from the conclusion of Forthcomming Annual General Meeting till the conclusion of Annual General Meeting of the Company to held in the year 2027.

By Order of the Board of Directors

Sameer Akshay Pakvasa

Director

DIN: 01217325

Registered Office:

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

Dated : 25th September, 2022

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



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
ITEM NO. 2**

Jayesh Sanghrajka & Co LLP, Chartered Accountants (Firm Registration No. 104184W/W100075), Auditors of the company were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company to be held for the financial year 2021-22. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. Jayesh Sanghrajka & Co LLP, Chartered Accountants is eligible for reappointment for a further period of five years.

Considering the evaluation of the past performance, experience and expertise of Jayesh Sanghrajka & Co LLP Chartered Accountants, it is proposed to appoint Jayesh Sanghrajka & Co LLP Chartered Accountants as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the Annual General Meeting of the Company to be held in the year 2027.

The Board of Directors recommend the ordinary resolution as set.

By Order of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Sameer Akshay Pakvasa'.

Sameer Akshay Pakvasa

Director

DIN: 01217325