



Kalpesh Gosalia
B.Com., F.C.A.

Hitesh Diwan
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Diwan Gosalia & Associates
Chartered Accountants

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Independent Auditors' Report

To the Members of

ENOVATE LIFESTYLE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ENOVATE LIFESTYLE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

In our opinion and to the best of our information and according to the explanations given to us, we have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditors Report Thereon

The Company's management & Board of Directors are responsible for the other information. The other information comprises the Directors report to be included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Ind AS Financial Statements

The Company's management & Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the 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 Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- () Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- () Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) 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, the Statement of Changes in Equity 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 Indian Accounting Standards prescribed under section 133 of the Act;
- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, we give our separate Report in "Annexure 2";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;

Based upon the audit procedures performed and the information and explanations given by the management, the Company has paid managerial remuneration during the year, however, as per Section 197 of the Act managerial remuneration is applicable only to public company hence not commented upon.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) There is no pending litigation as at March 31, 2021 as result no impact on its financial position in its financial statements;
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long term contracts including derivatives contracts;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

For DIWAN GOSALIA AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 111881W



Hitesh Diwan
Partner
Membership Number - 035079



Place: Mumbai

Date: 17 MAY 2021

UDIN- 21035079AAAAAC28484

"Annexure 1" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2021 we report that:

(i) In respect to Company's Fixed Assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) All fixed assets have been physically verified by the management periodically during the year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The Company does not own any Immovable Assets. Accordingly, provisions of paragraph 3(i)(c) of the Order in respect of Title Deeds of the Immovable Properties are not applicable to the Company and hence not commented upon.

(ii) In respect to Company's Inventory:

- a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act, with respect to the loans and investments made is not applicable to Company during the year. Thus, paragraph 3(iv) of the order is not applicable.

(v) The company has not accepted any deposits from the public and hence the directives issued by the Reserve bank of India and the provisions of Sections 73 to 76 or any other



relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our verification of the records of the Company, undisputed statutory dues including sales tax, income tax, custom duty, wealth tax, excise duty, cess, Goods and Service Tax and other statutory dues have been generally regularly deposited with the appropriate authority.
(b) According to the information and explanations given to us no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues of Income tax or Sales tax or Service tax or Goods & Service tax or duty of Customs or duty of Excise or Value added taxes which have not been deposited by the Company on account of disputes.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks and government or has not issued any debentures. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the Company has paid managerial remuneration during the year, however, as per Section 197 of the Act managerial remuneration is applicable only to public company, paragraph 3(xi) of the Order is not applicable and hence not commented upon.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Financial Statements as required under Indian Accounting Standards (IND AS) 24, Related party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.




- (xiv) According to the information and explanations given to us, the Company did not make any preferential allotment or private placement of shares or debentures during the year. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company did not enter into any non-cash transactions with directors or persons connected with directors during the year. Accordingly, the paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DIWAN GOSALIA AND ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 111881W



Hitesh Diwan

Partner

Membership Number - 035079



Place: Mumbai

Date: 17 MAY 2021

UDIN - 21035079AAAACI8484

"Annexure 2" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2021 we report that:

Report on the Internal Financial Controls 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 ENOVATE LIFESTYLE PRIVATE LIMITED ('the Company') as of March 31, 2021 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 Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 of the 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 controls 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 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting 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.

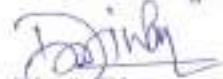
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 DIWAN GOSALIA AND ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 111881W



Hitesh Diwan

Partner

Membership Number - 035079

Place: Mumbai

Date: 17 MAY 2021

UDIN: 21035079AAAAC18484



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2016PTC211692
BALANCE SHEET AS AT 31st March, 2021

BALANCE SHEET	Notes	As at 31st March, 2021 Rupees	As at 31st March, 2020 Rupees
ASSETS			
Non-Current Assets			
Tangible Assets			
Property, Plant & Equipment	2	84,02,081	66,19,471
Intangible Assets			
Website Development, Digital Content & Website Infimedia	2	2,17,46,928	1,51,28,276
Capital Work in Progress	2A	2,72,547	-
Deferred tax asset (net)		85,42,488	-
Total Non Current Assets		3,89,64,044	2,17,47,747
Current Assets			
Inventories	3	10,47,75,028	5,10,99,655
Financial Assets			
Trade Receivables	4	2,47,99,578	1,73,18,897
Cash and Cash Equivalents	5	3,32,88,649	1,60,06,098
Other Financial Assets	6	13,90,000	9,70,000
Other Current Assets	7	3,97,33,004	2,95,31,445
Total Current Assets		20,19,85,258	11,49,35,995
TOTAL ASSETS		24,29,50,303	13,66,73,842
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	34,92,580	33,00,580
Other Equity	9	6,57,92,557	3,42,68,708
		6,92,85,137	3,75,69,288
LIABILITIES			
Non Current Liabilities			
Provisions	10	43,58,773	34,09,234
		43,58,773	34,09,234
Total Non Current Liabilities		7,36,43,910	4,09,78,522
Current Liabilities			
Financial Liabilities			
Borrowings	11	4,16,25,000	1,91,25,000
Trade Payables	12	6,62,12,506	3,42,41,418
Other Financial Liabilities	13	59,93,325	34,45,536
Other Current Liabilities	14	5,43,48,302	3,81,29,839
Provisions	15	1,84,990	1,03,963
Current tax liabilities (net)	16	9,42,270	6,49,564
Total Current Liabilities		16,93,06,392	9,56,95,320
TOTAL EQUITY & LIABILITIES		24,29,50,303	13,66,73,842

Summary of Significant Accounting Policies

1

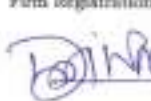
The accompanying notes are an integral part of the financial statements.

UDIN: 21035079 AAAACI8484

For DIWAN GOSALIA & ASSOCIATES,

Chartered Accountants,

Firm Registration No.: 111881W


(HITESH DIWAN)
Partner,

Memberships No.35079



For and on behalf of the Board of Directors
of ENOVATE LIFESTYLES PRIVATE LIMITED


Director


Director

17 MAY 2021

ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2021

STATEMENT OF PROFIT AND LOSS	Notes	Year ended 31st March, 2021 Rupees	Year ended 31st March, 2020 Rupees
INCOME			
Revenue from Operations	17	82,05,15,544	55,74,33,731
Other Income	18	46,79,256	82,05,193
Total Revenue (I)		82,51,94,800	56,56,38,946
EXPENSES			
Cost of Goods Sold			
Cost of Raw Material Consumed	19	21,63,06,513	20,37,93,513
Purchase of Traded Goods		48,90,23,269	24,19,70,687
Changes in inventories of Finished Goods, Traded Goods and Semi Finished Goods	20	-5,40,10,799	-1,75,48,919
Total Cost of Goods Sold		65,13,18,983	42,82,17,281
Employer Benefits Expense	21	5,18,94,197	4,76,25,132
Finance Costs	22	28,20,258	13,56,323
Depreciation and Amortisation Expenses	23	96,76,180	51,03,108
Other Expenses	24	8,42,38,178	9,97,42,391
Total Expenses (II)		79,99,47,796	58,20,44,255
Profit / (Loss) before Exceptional Items (I-II)		2,52,47,005	-1,64,05,309
Exceptional Items		-	-
Profit / (Loss) before Tax		2,52,47,005	-1,64,05,309
Tax Expense			
Current Tax		30,78,643	7,65,000
(Excess)/Short provision for earlier years		-7,65,000	-
Deferred Tax		-83,42,488	-
Total Tax Expense		-62,28,845	7,65,000
PROFIT/(LOSS) AFTER TAX		3,14,75,850	-1,71,70,309
Earnings per equity share (nominal value of share Rs.10/- (Previous Year: Rs. 10/-))	25	90	-33

Summary of Significant Accounting Policies

1

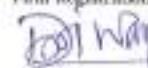
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UD2N-21035079AAAAC18484

For DIWAN GOSALIA & ASSOCIATES

Chartered Accountants

Firm Registration No.: 111881W


(HITESH DIWAN)

Partner

Membership No. 35079

Mumbai



For and on behalf of the Board of Directors
for ENOVATE LIFESTYLES PRIVATE LIMITED

 
Director Director



17 MAY 2021

17 MAY 2021

ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2021

	Year 2020-21	Year 2019-20
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after exceptional/extraordinary items	2,52,47,005	(1,64,05,309)
Adjustments for:		
Depreciation and Amortisation Expenses	96,76,180	51,03,108
Financial Cost	28,20,258	13,56,323
Profit on Sale of Investment (Mutual Fund)	-	(27,05,772)
Provision for doubtful debts written back	(10,00,000)	-
Interest Income	(3,29,868)	(2,33,446)
Operating profit before working capital changes	3,64,13,574	(1,28,85,096)
Adjustments for changes in working capital :		
- (INCREASE)/DECREASE in Trade Receivables	(64,80,681)	(66,07,620)
- (INCREASE)/DECREASE in Inventories	(5,36,75,373)	(1,90,86,711)
- INCREASE/(DECREASE) in Trade Payables	3,19,71,088	1,31,62,053
- INCREASE/(DECREASE) in Other Current Liabilities	1,62,18,462	1,59,41,377
- INCREASE/(DECREASE) in Other Financial Liabilities	25,47,789	12,10,922
- (INCREASE)/DECREASE in Other Financial Assets	(4,20,000)	(1,00,000)
- (INCREASE)/DECREASE in Other Current Assets	(1,02,01,589)	(1,33,51,408)
- INCREASE/(DECREASE) in Provisions	10,30,566	12,82,052
Cash Generated from Operations	1,74,03,867	(2,04,34,431)
Less: Income Tax Paid	(20,20,937)	(77,344)
Net cash flow from operating activities	1,53,82,929	(2,05,11,775)
B. Cash flow from Investing activities:		
Capital Expenditure incurred for purchase of Property Plant and Equipment	(1,83,94,761)	(1,74,16,393)
Proceed from Sale of Fixed Assets	44,773	-
Redemption of Mutual Fund	-	2,82,05,772
Interest Income	3,29,868	2,33,446
Net cash used in investing activities	(1,80,20,121)	1,10,22,825
C. Cash flow from financing activities:		
Interest Paid	(28,20,258)	(13,56,323)
Proceeds from issue of Equity	2,40,000	-
(CY : Issue of Partly Paid up Equity Share Capital Rs.192000 at Share Premium of Rs.48000)		
Short Term Borrowing (Net)	2,25,00,000	75,00,000
Net cash used in financing activities	1,99,19,742	61,43,677
Net Increase/(Decrease) in Cash & Cash Equivalents	1,72,82,551	(33,45,272)
Opening Cash and cash equivalents	1,60,06,098	1,93,51,370
Closing Cash and cash equivalents	3,32,88,649	1,60,06,098
Cash and cash equivalents comprise		
Cash, Cheques & Drafts (in hand) and Remittances in transit	55,575	26,050
Balance with Scheduled Banks (Including Deposits)	3,32,33,074	1,59,80,048
	3,32,88,649	1,60,06,098

- Notes : 1** The above Cash flow statement has been prepared under the indirect method setout in AS-3 issued by the Institute of Chartered Accountants of India.
- 2** Figures in brackets indicate cash outgo.
- 3** Figures of previous year are regroup wherever necessary.
- The above Cash Flow Statement has been compiled from and is based on the audited accounts of ENOVATE LIFESTYLES PRIVATE LIMITED, for the year ended 31.03.2021 reported upon by us.

UDIN 21035079 AAAAG18484
For DIWAN GOSALIA & ASSOCIATES
Chartered Accountants.
Firm Registration No.: 111881W

Diwan

17 MAY 2021



For and on behalf of the Board of Directors
for ENOVATE LIFESTYLES PRIVATE LIMITED

[Signature]



ENOVATE LIFESTYLES PRIVATE LIMITED

CIN: U74900MH2010PTC211692

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Background of the Company :

Enovate Lifestyles Private Limited (the Company) is a private limited company domiciled & headquartered in India. It is incorporated under the Companies Act, 1956. The company is the subsidiary of Kalyan Jewellers India Limited. The Company is in the e-commerce business of sale Gold & Diamond Jewellery and accessories.

(b) Basis of Preparation:

The financial statements of the Company comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The financial statements have been prepared under the historical cost convention on an accrual basis for the year.

(c) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(d) Property, Plant & Equipment :

Property, plant and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation/amortisation and impairment loss.

Depreciation is provided on straight line method over the estimated useful life as determined by management which is in line with that prescribed under Schedule II of the Act. Depreciation is provided on a pro-rata basis i.e. from the month on which asset is ready for use. The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

(e) Intangible Assets

Intangible assets comprises of website development, digital content & website infomedia and are stated at cost of acquisition less accumulated amortization/impairment loss. The assets are amortized on a straight line basis, over a period of 3 years.

(f) Inventories:

Inventories which comprise of raw materials, traded goods, finished goods, semi finished goods and packing materials are carried at cost or Market Value whichever is lower

In determining the cost, actual cost is used.



ENOVATE LIFESTYLES PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS

(h) **Foreign Currency Transactions :**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(i) **Revenue recognition**

Revenue from sale of goods in the course of ordinary activities is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is exclusive of goods and services tax (GST), and is net of returns, trade discounts and quantity discounts.

(j) **Employee benefits**

Provident Fund Scheme

The Company makes specified monthly contribution along with employees contribution towards Employee Provident Fund scheme.

Gratuity Scheme

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods ; that benefit is discounted to determine its present value. The calculation of the Company's obligation under plan is performed annually by a qualified independent.

(k) **Fair Value measurement**

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

(l) **Provisions and contingent Liabilities**

The Company recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

(m) **Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692

NOTES TO FINANCIAL STATEMENTS

(n) Cash and Cash Equivalents

Cash comprises cash on hand and balances with banks in Current Accounts. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Income Taxes

Income tax comprises of current tax and deferred tax.

Current Tax

Current Tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amount and where it intends either to settle on a net basis or to realise the asset and liability simultaneously. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recorded for uncertain tax position. (Refer Note 10)

Deferred Tax

Deferred tax is recognized in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. The company assesses whether taxable profits will be available against which it can utilise a deductible temporary difference, it considers whether tax law restricts the source of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Deferred tax assets are reviewed at each reporting date to reassess realization. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets. During the current year, the company has incurred profits and has created deferred tax asset on the estimate that the company will incur profit in the foreseeable future.



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2019PTC11692

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

2. PROPERTY, PLANT & EQUIPMENT: As at 31/03/2021

Sr. No.	Description of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		I As at 1st April, 2020 Rupees	II Additions during the Year Rupees	III Deductions during the Year Rupees	IV As at 31st March, 2021 Rupees	V Up to 1st April, 2020 Rupees	VI Provisions/ Adjustments Rupees	VII Provided during the year Rupees	VIII Up to 31st March, 2021 Rupees	IX As at 31st March, 2021 Rupees	X As at 31st March, 2020 Rupees
Tangible Assets:											
1.	Computer	35,62,741	11,53,845	2,460	47,24,189	21,24,520	-	9,18,061	38,42,879	16,81,609	14,38,221
2	Office Equipments	20,50,985	2,25,609	42,372	23,04,282	10,23,099	-	2,77,260	12,00,359	10,93,923	18,27,886
3.	Furniture and fixtures	20,76,379	2,12,205	-	26,58,585	7,24,918	-	2,08,185	9,32,203	16,56,382	13,52,361
4.	Plant & Machinery	29,94,432	7,74,324	-	37,68,756	3,53,175	-	2,13,618	8,66,993	30,01,768	26,41,057
5.	Electric Installation	2,22,462	-	-	2,22,462	62,515	-	22,298	84,783	1,37,679	1,59,947
6.	Leasehold Improvements	-	6,41,415	-	6,41,415	-	-	10,690	10,690	6,30,725	-
	Total of Tangible Assets	1,09,06,998	24,77,462	44,772	1,43,29,685	42,87,227	-	18,50,080	59,37,607	84,02,081	66,19,471
Intangible Assets:											
1.	Website	82,58,428	1,20,89,844	-	2,13,48,272	13,68,961	-	51,17,127	64,86,088	1,48,62,184	68,89,467
2.	Brand	1,11,43,264	13,51,908	-	1,26,96,202	29,04,485	-	29,08,973	88,13,488	68,84,744	82,58,809
	Total of Intangible Assets	1,94,01,722	1,46,44,752	-	2,40,46,474	42,73,446	-	80,26,099	1,22,99,545	2,17,46,928	1,51,38,276
	TOTAL	5,03,08,720	1,81,92,314	44,772	4,83,86,163	85,60,673	-	98,76,180	1,82,37,153	3,01,49,009	2,17,47,747
	PREVIOUS YEAR	1,28,92,227	1,74,16,293	-	3,03,08,720	34,57,868	-	51,03,108	85,60,972	2,17,47,747	94,24,482

2A. CAPITAL WORK IN PROGRESS

Sr. No.	Description of Assets	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK	
		I As at 1st April, 2020 Rupees	II Additions during the Year Rupees	III Deductions during the Year Rupees	IV As at 31st March, 2021 Rupees	V Up to 1st April, 2020 Rupees	VI Deductions/ Adjustments Rupees	VII Provided during the year Rupees	VIII Up to 31st March, 2021 Rupees	IX As at 31st March, 2021 Rupees	X As at 31st March, 2020 Rupees	TOTAL	PREVIOUS YEAR
1.	Capital Work in Progress	-	3,72,547	-	3,72,547	-	-	-	-	3,72,547	-		
	TOTAL	-	3,72,547	-	3,72,547	-	-	-	-	3,72,547	-		



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ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

3. Inventories (valued at lower of cost and net realisable value) :

	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Raw Materials	13,07,715	17,30,857
Packing Material	12,42,576	11,54,860
Semi-Finished Goods	2,90,29,660	1,38,78,567
Finished Goods	3,33,92,240	1,34,12,328
Traded Goods	3,98,02,837	2,09,23,043
Total	10,47,75,028	5,10,99,655





ENOVATE LIFESTYLES PRIVATE LIMITED

CIN: U74900MH2010PTC211692

NOTES TO FINANCIAL STATEMENTS

4. Trade Receivables :

	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Outstanding for a period exceeding six months		
Considered Good- Unsecured	4,44,644	1,06,206
Less: Provision for doubtful debts	-	-
Other Trade Receivables		
Considered Good- Unsecured	2,43,54,935	1,82,12,691
Less: Provision for doubtful debts	-	10,00,000
Total	2,47,99,578	1,73,18,897

5. Cash and Bank Balances :

	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Cash and Cash Equivalents		
Cash on hand	55,575	26,050
Balances with Banks:		
Bank Balances In Current Accounts	2,32,33,074	1,09,80,048
Short Term Bank Deposits	1,00,00,000	50,00,000
Total	3,32,88,649	1,60,06,098

6. Other Financial Assets

	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Security Deposits		
Unsecured and Considered Good	13,90,000	9,70,000
Total	13,90,000	9,70,000

7. Other Current Assets :

	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Prepaid Expenses	15,26,301	9,22,092
Sales Tax Receivable	1,71,664	1,71,664
OST Receivable	3,59,97,225	2,73,05,917
TCS Receivable	16,70,900	-
Other Receivable	3,66,915	11,31,773
Total	3,97,33,004	2,95,31,445



Total

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INOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

8. Share Capital:

	As at 31st March, 2021 Rupees	As at 31st March, 2020 Rupees
Authorized Share Capital		
Equity Share Capital		
400,000 Equity Shares of Rs. 10 each	40,00,000	40,00,000
	<u>40,00,000</u>	<u>40,00,000</u>
Issued, subscribed and fully paid-up Share Capital		
3,49,258 Equity Shares of Rs.10 each Fully Paid Up (March 20: 1,89,258 Equity Shares of Rs.10 each Fully Paid Up)	34,92,580	18,92,580
Issued, subscribed and partly paid-up Share Capital		
Current year: Nil March 20: 1,60,000 Equity shares of Rs.10 each having paid up value Rs. 8.80 per share)	-	14,08,000
	<u>34,92,580</u>	<u>33,00,580</u>

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

Equity Shares	31st March, 2021		31st March, 2020	
	No.	Rupees	No.	Rupees
At the beginning of the Year				
1,89,258 Equity shares of Rs.10/- each fully paid up	1,89,258	18,92,580	1,89,258	18,92,580
1,60,000 Equity shares of Rs.10 each, called up & paid up Rs.8.80 per share	1,60,000	14,08,000	1,60,000	14,08,000
Issued during the Year	-	-	-	-
Further Called up & Paid up during the Year				
On 1,60,000 Equity shares of Rs.10 each partly paid up share, additional call money of Rs.1.20 per share called up and paid up during the year with premium of Rs.0.30 per	-	1,92,000	-	-
At the end of the Year				
1,89,258 Equity shares of Rs.10 each fully paid up	1,89,258	18,92,580	1,89,258	18,92,580
1,60,000 Equity shares of Rs.10 each, called up & fully paid up Rs.10 per share (March 20)	1,60,000	16,00,000	1,60,000	14,08,000

(b) Terms/ rights attached to Equity shares

As of 31/03/2021 The Company has only one class of Equity Shares 349258 Equity Shares of face value Rs.10 fully paid. Previous year the Company had two classes of equity shares: Fully paid up Equity Shares 189258 paid up of Rs.10 each and 160000 Partly Paid up Equity Share of face value Rs.10 called up and paid up Rs. 8.80 per share.

Each holder of fully paid equity share carries one vote and is entitled to dividend that may be recommended by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting. Partly paid up equity shares shall not carry any voting rights till the same are fully paid up as provided in the Articles of Association of Company.

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 and the paid up value of shares by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company) are as under :

Name of the Equity Shareholder	31st March, 2021		31st March, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of Rs.10/- each fully paid				
Mr. Deepak Jain	24,448	7.00%	79,486	42.00%
Kalyan Jewellers India Ltd	3,24,810	93.00%	1,09,770	58.00%
Equity shares of Rs.10/- each partly paid, called up & fully paid up				
Current year -Nil (March 20: 160000 shares)				
Kalyan Jewellers India Ltd	-	-	1,60,000	100.00%

Call money received on partly paid up 1,60,000 Equity Shares :
During the current year out of face value Rs.10 each Rs.1.20 was called up and paid up with premium of Rs.0.30 per share.



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ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

9. Other Equity

A Share Premium

	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Balance at the beginning of the year	14,98,49,843	14,98,49,843
Add : Balance premium of Rs.0.30 per share on 1,60,000 Equity Shares of Rs.10 each.	48,000	-
Balance at the end of the year	14,98,97,843	14,98,49,843

B Profit & Loss A/c

	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Balance at the beginning of the year	-11,55,81,135	-9,84,10,826
Profit / (Loss) for the year	3,14,75,850	-1,71,70,309
	-8,41,05,286	-11,55,81,135
Other Equity (A + B)	6,57,92,557	3,42,68,708



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ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
STATEMENT OF CHANGES IN EQUITY

PARTICULARS	As at 31st March, 2021 Rupees	As at 31st March, 2020 Rupees
A. EQUITY SHARE CAPITAL		
Balance at the beginning of the reporting year	33,00,580	33,00,580
Changes in Equity Share Capital during the year	1,92,000	-
Balance at the end of reporting year	34,92,580	33,00,580

B. OTHER EQUITY	Share Premium	Reserves & Surplus Profit & Loss C/f Bal.	Total
Balance at the beginning of the reporting year	14,98,49,843	(11,55,81,135)	3,42,68,708
Add : Premium of Rs.0.30 per share on 1,60,000 Equity Shares of Rs.10 each	48,000	-	48,000
Profit / (Loss) for the year	-	3,14,73,850	3,14,73,850
Balance at the end of reporting year	14,98,97,843	-8,41,05,286	6,57,92,557

UDIN : 21035079AAAACZ8484

For DIWAN GOSALIA & ASSOCIATES,
Chartered Accountants,
Firm Registration No.: 111881W

(Signature)

(HITESH DIWAN)
Partner,
Membership No.35079

Mumbai



17 MAY 2021

For and on behalf of the Board of Directors
for ENOVATE LIFESTYLES PRIVATE LIMITED

(Signature)
Director

(Signature)
Director

17 MAY 2021



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

10. Provisions- Non Current:		
	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Provision for Gratuity-Non Current	43,58,773	34,09,234
Total	43,58,773	34,09,234
11. Borrowings :		
	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Unsecured Loans	4,16,25,000	1,91,25,000
Total	4,16,25,000	1,91,25,000
12. Trade Payables :		
	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Due to Micro and small Enterprises	8,40,307	11,41,618
Due to Others	6,53,72,199	3,30,99,800
Total	6,62,12,506	3,42,41,418
13. Other Financial Liabilities - current:		
	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Interest Payable	59,93,325	34,27,536
Payable on purchase of Property Plant & Equipments	-	18,000
Total	59,93,325	34,45,536
14. Other Current Liabilities :		
	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Advances from Customers	8,33,68,839	3,70,84,933
Statutory Liabilities	9,79,763	10,44,906
Total	8,43,48,602	3,81,29,839
15. Provisions-Current :		
	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Provision for Gratuity-Current	1,84,990	1,03,963
Total	1,84,990	1,03,963
16. Current tax liabilities (Net):		
	As at 31st March, 2021	As at 31st March, 2020
	Rupees	Rupees
Income Tax (Net)	9,42,270	6,49,564
	9,42,270	6,49,564



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EROVATE LIFESTYLE PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

17. Revenue from Operations :

	Year Ended 31st March-2021	Year Ended 31st March-2020
	Rupees	Rupees
Revenue from Operations		
Sale of Goods - Domestic	81,33,91,407	54,90,06,335
Sale of Goods - Exports	71,24,137	84,27,416
Revenue from Operations	82,05,15,544	55,74,33,751

18. Other Income :

	Year Ended 31st March-2021	Year Ended 31st March-2020
	Rupees	Rupees
Profit on Sale of Investment (Mutual Fund)	-	27,05,772
Provision for Doubtful Debt Written Back	10,00,000	-
Interest Income	3,29,868	2,33,446
Insurance Claims Received	-	14,75,408
Other income	33,49,388	10,83,753
Advertisement Income	-	27,44,791
Total	46,79,256	62,05,195

19. Cost of Raw Material Consumed

	Year Ended 31st March-2021	Year Ended 31st March-2020
	Rupees	Rupees
Opening Stock of Raw Materials	17,30,858	3,29,518
Add: Purchases	21,88,83,370	20,51,96,853
Less: Closing Stock of Raw Materials	13,07,715	17,30,858
Total	21,63,06,513	20,87,95,513

20. (Increase) / Decrease in Inventories:

	Year Ended 31st March-2021	Year Ended 31st March-2020
	Rupees	Rupees
Inventories at the beginning of the year		
Finished Stocks	1,34,12,328	1,47,89,883
Semi Finished Stock	1,38,78,567	36,83,960
Traded Goods	2,09,23,043	1,21,91,177
	4,82,13,938	3,06,65,019
Inventories at the end of the year		
Finished Stocks	3,33,92,240	1,34,12,328
Semi Finished Stock	2,90,29,660	1,38,78,567
Traded Goods	3,98,62,837	2,09,23,043
	10,22,84,737	4,82,13,938
(Increase)/Decrease	(5,40,70,799)	-1,75,48,919

21. Employee Benefits Expense:

	Year Ended 31st March-2021	Year Ended 31st March-2020
	Rupees	Rupees
Salaries, Wages, Bonus and other Benefits	3,76,40,609	3,43,94,045
Contribution to Provident Fund	9,62,221	8,38,590
Sales and Office Expenses	15,81,955	18,10,465
Gratuity	11,34,412	12,82,052
Directors Remuneration	1,05,75,000	93,00,000
Total	5,18,94,197	4,76,25,152



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Asst. H.R.



ENOVATE LIFESTYLE PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

22. Finance Costs :

	Year Ended 31st March-2021	Year Ended 31st March-2020
	Rupees	Rupees
Interest on Short Term Borrowings	28,20,258	13,56,323
Total	28,20,258	13,56,323

23. Depreciation and Amortisation Expenses :

	Year Ended 31st March-2021	Year Ended 31st March-2020
	Rupees	Rupees
Depreciation on Property Plant & Equipment	16,50,080	14,95,724
Amortisation Of Intangible Assets	80,26,099	36,07,384
Total	96,76,179	51,03,108

24. Other Expenses :

	Year Ended 31st March-2021	Year Ended 31st March-2020
	Rupees	Rupees
Advertisement Expenses	2,61,32,077	4,24,72,568
Travelling and Conveyance	1,71,674	3,72,411
Rent Rates and Taxes	48,06,880	59,09,836
Legal and Professional Charges	18,28,445	26,12,321
Insurance Charges	6,34,756	4,62,612
Repairs and Maintenance	2,18,916	6,57,282
Office Expenses	4,09,501	1,12,609
Commission Expenses	1,80,54,922	1,68,55,522
Postage & Courier Expenses	57,10,950	63,86,715
Payment to Auditor (Refer details below)	9,24,000	4,06,500
Telephone Expenses	4,82,433	4,06,077
Printing and Stationery	3,61,658	2,95,162
Electricity Charges	9,87,000	15,42,390
Miscellaneous Expenses	51,39,541	55,12,933
Manufacturing Expense	1,26,20,553	1,14,25,941
Recruitment Charges	2,04,056	3,15,446
Packing Materials Consumed	28,83,470	33,02,814
Bad Debts	12,28,713	-
Sales Promotion Expenses	13,66,147	4,29,596
Bank Charges	2,98,495	2,63,657
Total	8,42,38,178	9,97,42,391

Payment to Auditor :

	Year Ended 31st March-2021	Year Ended 31st March-2020
	Rupees	Rupees
As Auditor:		
Audit Fees	5,25,000	2,25,000
In other capacity:		
Taxation & Other Fees	3,99,000	1,81,500
Total	9,24,000	4,06,500



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ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENT

25. Earnings Per Share (EPS):

The following reflects the profit attributable to ordinary shareholders- basic and diluted EPS :

	Year ended 31st March, 2021 Rupees	Year ended 31st March, 2020 Rupees
Profit after Tax as per Statement of Profit and Loss	3,14,75,850	-(171,70,309)
Net Profit for calculation of Basic / Diluted EPS	<u>3,14,75,850</u>	<u>-(171,70,309)</u>
No. of Equity Shares at the year end	3,49,258	3,49,258
Weighted average number of Equity Shares outstanding Effect of Dilution	3,49,258	3,30,058
Weighted average number of Equity Shares in calculating diluted EPS	<u>3,49,258</u>	<u>3,30,058</u>
Basic Earnings per equity share [nominal value of share Rs.10/- (Previous Year: Rs. 10/-)]	90	(49.16)
Diluted Earnings per equity share [nominal value of share Rs.10/- (Previous Year: Rs. 10/-)]	90	(52.02)

26. Contingent Liabilities and Commitments (to the extent not provided for):

	Year ended 31st March, 2021 Rupees	Year ended 31st March, 2020 Rupees
Estimated amount of contracts remaining to be executed on capital account and not provided for.	1,00,00,000	1,33,87,800

27. Provision for Doubtful Receivables:

During the year the Company has written off an amount of Rs 12,25,713/- as bad debts. The amounts have been written off after adequate efforts being made for recovering the amounts. The Company had earlier made provision of Rs 10,00,000 in FY 2018-19 which has been reversed in current year.

28. Related Party Disclosures

(a) Names of related parties and related party relationships:

1. Key Management Personnel and their Relatives:

Key Management Personnel:

Mr Rupesh Jain
Mr Sanjay Raghuraman
Mr Arun Senkar

2. Enterprises over which key Management Personnel and their relatives have significant influence:

Kalyan Jewellers Private Limited

(b) Transactions with Key Management Personnel and their Relatives :

Nature of Transactions	For the year Ended on 31st March, 2021 (Rupees)	For the year Ended on 31st March, 2020 (Rupees)
1. Loans Taken Kalyan Jewellers India Limited	2,25,00,000	75,00,000
2. Loan Outstanding Kalyan Jewellers India Limited	4,16,25,000	1,91,25,000
3. Trade Payable		



Kalyan Jewellers India Limited	3,17,45,865	94,61,588
4. Interest Accrued & Due on Borrowing	-	-
Kalyan Jewellers India Limited	59,93,325	34,27,536
5. Expenditure		
Interest		
Kalyan Jewellers India Limited	28,20,258	13,45,478
6. Purchases		
Kalyan Jewellers India Limited	20,44,94,875	3,65,79,652
7. Director Remuneration		
Rupesh Jain	1,05,75,000	93,00,000
8. Sales & Service		
Kalyan Jewellers India Limited	15,39,884	-
9. Trade Receivables		
Kalyan Jewellers India Limited	83,096	-

29. Details of Dues to Micro and Small Enterprises as defined under the the MSMED Act, 2006 :

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided in Note 12 to the extent the Company has received intimation from the suppliers regarding their status under the Act.

30. Previous Year Figures:

Previous Year figures have been regrouped/reclassified, where necessary to conform to this year's classification.

UDIN-21035079AAAACI8484

For DIWAN GOSALIA & ASSOCIATES,
Chartered Accountants.
Firm Registration No.: 111881W


(RITESH DIWAN)
Partner,
Membership No.35079
Mumbai,



17 MAY 2021

For and on behalf of the Board of Directors
for ENOVATE LIFESTYLES PRIVATE LIMITED


Director


Director

17 MAY 2021

