

Kalpesh Gosalia

B.Com., F.C.A.

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Diwan Gosalia & Associates

Chartered Accountants

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Independent Auditors' Report

To the Members of

ENOVATE LIFESTYLES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ENOVATE LIFESTYLES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow for the year 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, 2022, the loss, 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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	<p>Existence of inventory:</p> <p>Refer Note 5 "Inventory" to the Standalone Financial Statements.</p> <p>The Company's inventories primarily comprises of jewellery of gold, diamonds, gemstones etc. ("inventory")</p> <p>We have considered existence of inventory to be a key focus area for our audit due to:</p> <ol style="list-style-type: none"> the high value and nature of inventory involved could lead to a significant risk of loss of inventory inventory being held at various locations across the country and third party job workers. 	<p>Our principal audit procedures performed, among other procedures, included the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the management's process for safeguarding and physical verification of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories. Evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories. Tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory. For a sample of locations, we performed the following procedures: <ul style="list-style-type: none"> Attended physical verification of stocks conducted by the Company at the year end. Also checked on a sample basis reconciliation of inventories as per physical inventory verification and book records. We also verified the cartage of the jewellery on a sample basis during our attendance at the physical verification. For stock held with the third-party job workers, we obtained independent confirmations of inventories held with them.
2	<p>Right Issue of Shares:</p> <p>Refer Note 10 "Equity Share Capital" and Note 11 "Other Equity"</p> <p>Preferential Allotment:</p> <p>Refer Note 11 "Other Equity" and Note 12 "Borrowings"</p> <p>We have considered changes in capital to be a key focus area for our audit due to:</p> <ol style="list-style-type: none"> Change in % holding of shares plays 	<p>Our principal audit procedures performed, among other procedures, included the following:</p> <ul style="list-style-type: none"> Obtained board resolutions passed for both the matters. Obtained an understanding of transaction taken place Obtained Valuation report from Management's expert for valuation of company. Verified the Accounting policy and treatment given in the financials.



	<p>an important role in managerial decision.</p> <p>2. Funds raised and increase in liability which resulted in material impact in financials.</p>	<ul style="list-style-type: none"> Documented the MOU signed between the parties to ascertain the future liability in current financial year.
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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, 2020 ("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, 2022, and 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, 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, 2022 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: 07th May 2022
UDIN: 22035079AIPVDW8347

“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, 2022 we report that:

- (i) In respect to Company’s Fixed Assets:
- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment on the basis of available information.
 - B) The Company has maintained proper records showing full particulars of intangible 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 by the management 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.
 - d) The Company has not revalued its Property Plant and Equipment or intangible assets or both and so provisions of paragraph 3(i)(d) of the Order in respect of Revaluation of the Property Plant and Equipment are not applicable to the Company and hence not commented upon.
 - e) According to the information and explanation given to us by the company no proceedings have been initiated or are pending against the company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder. As provisions of paragraph 3(i)(e) of the Order in respect to holding Benami property under the Benami Transactions 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. 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. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
 - b) The Company has not sanctioned any working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current asset. Thus provisions of paragraph 3(ii)(b) of the Order in



respect to this are not applicable to the Company and hence not commented upon.

- (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, 2022 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) According to information and explanation given to us, none of the transaction not recorded in books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) 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(ix) of the Order is not applicable.
- (x)
 - (a) 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[x(a)] of the Order is not applicable.
 - (b) In our opinion and according to the information and explanations given to us, the Company has raised money through preferential allotment and right issue of shares and



has met the requirements of section 42 and section 62 of the Companies Act, 2013 and have been used for the purpose for which fund has been raised.

- (xi) 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.
- (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) (a) According to the information and explanations given to us, the Company has an adequate internal control system which has been commensurate with the size and nature of its business.

(b) The Company does not meet the criteria specified for internal audit by the internal auditor as specified in Section 138 of Companies Act 2013. Thus paragraph 3(xiv (b)) of the Order is not applicable.
- (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.
- (xvii) The Company has not incurred cash losses in two consecutive financial years thus the paragraph 3(xvii) of the Order is not applicable to the Company.
- (xviii) During the year, no resignation was received from statutory auditor thus the paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) Based upon the audit procedures performed and the information and explanations given by the management in respect to financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on 31st March 2022 and the company is capable of meeting its liabilities existing at the date of balancesheet as and when they fall due within a period of one year from the balance sheet date i.e. 31st March 2022.
- (xx) In our opinion and according to the information and explanations given to us, the company does not exceed the limit as specified under sec 135 of the companies act, Thus paragraph 3(xx) of the Order is not applicable and hence not commented upon.



(xxi) In our opinion and according to the information and explanations given to us, consolidation of the financial statements as per section 129 (3) of Companies Act, 2013 is not applicable to the Company, Thus paragraph 3(xxi) of the Order is not applicable and hence not commented upon

For DIWAN GOSALIA AND ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 111881W



Hitesh Diwan

Partner

Membership Number - 035079



Place: Mumbai

Date: 07th May 2022

UDIN: 22035079AIPVDW8347

“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, 2022 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, 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 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, 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 DIWAN GOSALIA AND ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 111881W



Hitesh Diwan

Partner

Membership Number - 035079

Place: Mumbai

Date: 07th May 2022

UDIN: 22035079AIPVDW8347



ENOVATE LIFESTYLES PRIVATE LIMITED

**AUDITED FINANCIAL STATEMENT
FOR THE YEAR ENDED - 31ST MARCH 2022**

ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
COMPUTATION FOR FY 21-22

801-802, OM SHAKTI SAMRAT CHS LTD
 PLOT NO -21, SHAKTI NIWAS
 RAMCHANDRA LANE EXTN,
 MALAD (WEST), MUMBAI- 400064

STATUS
PAN No.
ASSESSMENT YEAR
ACCOUNTING YEAR

COMPANY
AACCESS8288
2022-2023
2021-22

COMPUTATION OF TOTAL INCOME

PARTICULARS	AMOUNT	AMOUNT
I. INCOME FROM BUSINESS / PROFESSION		
As Per Profit & Loss Account	(18,512,360)	
Add : Items Disallowed/Considered Separately		
Interest on TDS/TCS Payments	20,281	
Loss on Sale of Fixed Assets	21,019	
Provision for Gratuity	2,418,176	
Depreciation as per Companies Act and Amortisation Expenses	17,209,238	
	1,156,354	
Less : Items Allowable / Considered Separately		
Gratuity Paid	283,269	
Depreciation under Income Tax Act	12,955,919	
	(12,682,834)	
Less : Income from Capital Gain adjusted against Business Loss		
	(12,682,834)	
Less : Loss of Current Year carry forward to next assessment year	(12,682,834)	-
TOTAL INCOME		-
ROUNDED OFF		-

Note :

1 Business Loss carry forward to next assessment year (As Per Income Tax)

Date of Return Filing	Assessment Year	Total Loss	Unabsorbed Depreciation Loss	Ordinary Business Loss
Eligible to Carry Forward				
1/10/2021	2020-21	(15,043,878)	(5,100,856)	(9,943,022)
10/12/2019	2019-20	(9,399,995)	(1,976,876)	(7,423,119)
9/8/2018	2018-19	(760,678)	(760,678)	-
9/14/2017	2017-18	(570,144)	(570,144)	-
10/10/2016	2016-17	(274,803)	(274,803)	-
9/29/2015	2015-16	(135,636)	(135,636)	-
		(26,185,134)	(8,818,993)	(17,366,141)
Add : Loss of Current Year carry forward to next assessment year	2022-23	(12,682,834)	(12,682,834)	-
Balance Loss carry forward to next year		(38,267,968)	(20,901,827)	(17,366,141)
Not Eligible to Carry Forward condition of Sec.79 was not complied.				
9/14/2017	2017-18	(25,426,949)		(25,426,949)
10/10/2016	2016-17	(21,187,043)		(21,187,043)
9/29/2015	2015-16	(7,052,807)		(7,052,807)
10/27/2014	2014-15	(2,535,833)	-	(2,535,833)
9/26/2013	2013-14	(908,041)	-	(908,041)
Total Rs.		(57,110,673)	-	(57,110,673)

2 Business Loss carry forward to next assessment year (As Per Books)

Assessment Year	Total Loss	Unabsorbed Depreciation Loss	Ordinary Business Loss
2021-22	31,473,850		31,473,850
2020-21	(17,170,309)	(5,103,108)	(12,067,201)
2019-20	(19,360,972)	(1,747,396)	(17,613,576)
2018-19	(20,943,754)	(715,053)	(20,228,701)
2017-18	(25,940,430)	(513,482)	(25,426,948)
2016-17	(21,328,909)	(319,337)	(21,311,572)
2015-16	(7,332,213)	(178,406)	(7,053,807)
2014-15	(2,503,758)	(71,797)	(2,431,959)
2013-14	(900,793)	(4,017)	(896,776)
Total Rs.	(84,105,265)	(8,650,596)	(75,454,669)

ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: 074905MD2010PTC211492
BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Notes	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
ASSETS			
Non-Current Assets			
Tangible Assets			
Property, Plant & Equipment	2	17,588,699	8,402,081
Intangible Assets			
Website Development, Digital Content & Website Infomedia	2	34,493,314	21,746,928
Capital Work in Progress	3	2,410,465	272,547
Investments	4	6,000,000	-
Deferred tax asset (net)	20	10,894,596	8,542,488
Total Non Current Assets		61,387,074	38,964,044
Current Assets			
Inventories	5	171,713,942	104,775,028
Financial Assets			
Trade Receivables	6	79,159,543	24,799,578
Cash and Cash Equivalents	7	57,508,854	33,288,649
Other Financial Assets	8	2,409,700	1,390,000
Current Tax Asset (Net)	10	4,932,818	-
Other Current Assets	9	67,185,629	39,571,206
Total Current Assets		382,910,484	203,824,461
TOTAL ASSETS		444,297,558	242,788,505
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	3,821,300	3,492,580
Other Equity	11	191,891,702	65,792,557
		198,713,002	69,285,137
LIABILITIES			
Non Current Liabilities			
Long Term Borrowings	12	62,321,627	-
Provisions	13	6,481,269	4,358,773
		68,772,396	4,358,773
Total Non Current Liabilities		264,485,298	73,643,910
Current Liabilities			
Financial Liabilities			
Borrowings	14	-	41,625,000
Trade Payables	15	70,914,451	66,212,507
Other Financial Liabilities	16	-	5,993,325
Other Current Liabilities	17	108,670,408	34,348,302
Provisions	18	227,401	184,990
Current tax liabilities (net)	19	-	780,472
Total Current Liabilities		179,812,260	169,144,595
TOTAL EQUITY & LIABILITIES		444,297,558	242,788,505

Summary of Significant Accounting Policies

1

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

For **DIWAN GOSALIA & ASSOCIATES**,
Chartered Accountants,
Firm Registration No.: 121881W

(JYOTI DIWAN)
Partner
Membership No. 35079
Mumbai,
Date: 07th May, 2022
UDIN: 22030079APV0W8347



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


Rupesh Babul Jain
Director

DIN: 06385855
Date: 07th May, 2022


Sanjay Raghunathan
Director

DIN: 06539658
Date: 07th May, 2022



ENOVATE LIFESTYLES PRIVATE LIMITED

CIN: U74900MH2010PTC211692

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Notes	For The Year Ended	
		31st March, 2022 Rupees	31st March, 2021 Rupees
INCOME			
Revenue from Operations	21	1,412,116,233	819,941,236
Other Income	22	3,077,200	4,679,256
Total Revenue (I)		1,415,193,433	824,620,492
Cost of Raw Material Consumed and Traded Goods			
EXPENSES			
Cost of Goods Sold			
Cost of Raw Material Consumed	23	315,301,464	216,306,513
Purchase of Traded Goods		813,805,980	489,023,269
Changes in inventories of Finished Goods, Traded Goods and Semi Finished Goods	24	-36,740,826	(54,010,799)
Total Cost of Goods Sold		1,092,366,618	651,318,983
Gross Profit		322,826,815	173,301,509
Employee Benefits Expense	25	127,346,493	51,894,197
Finance Costs	26	5,766,847	2,820,258
Depreciation and Amortisation Expenses	27	17,209,238	9,676,180
Other Expenses	28	191,016,598	83,663,870
Total Expenses (II)		1,433,705,793	799,373,488
Profit / (Loss) before Exceptional Items (I-II)		(18,512,360)	25,247,005
Exceptional Items		-	-
Profit / (Loss) before Tax		(18,512,360)	25,247,005
Tax Expense			
Current Tax		-	3,078,643
(Excess)/ Short provision for earlier years			(765,000)
Deferred Tax		(2,352,108)	(8,342,488)
Total Tax Expense		(2,352,108)	-6,228,845
PROFIT/(LOSS) AFTER TAX		(16,160,252)	31,475,850
Earnings per equity share [nominal value of share Rs.10/- (Previous Year: Rs. 10/-)]	29	-42	90
Summary of Significant Accounting Policies	1		

*The figure for the year ended 31 March 2022 and 31st march 2021 are the audited figures

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

For DIWAN GOSALIA & ASSOCIATES,
Chartered Accountants.
Firm Registration No.: 111882W

(HITESH DIWAN)
Partner.
Membership No.35079

Mumbai,
Date: 07th May, 2022
UDIN: 22035079AIPVDW8347



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

Rupesh Babulal Jain
Director
DIN: 05285555
Date: 07th May, 2022

Sanjay Raghuraman
Director
DIN: 06539868
Date: 07th May, 2022



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH 2022

A. EQUITY SHARE CAPITAL

Balance as at 1st April 2021	Changes in Equity Share Capital due to Prior Period Errors	Restate balance at the beginning of the current year	Changes in equity share capital during the year	Balance as at 31st March 2022
3,492,580	-	3,492,580	328,720	3,821,300

Balance as at 1st April 2020	Changes in Equity Share Capital due to Prior Period Errors	Restate balance at the beginning of the previous year	Changes in equity share capital during the previous year	Balance as at 31st March 2021
3,300,580	-	3,300,580	192,000	3,492,580

B. OTHER EQUITY

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium	Retained Earnings	
Balance as at 1st April 2021	-	149,897,843	(84,105,286)	65,792,557
Total Comprehensive Income for the current year	127,466,997	14,792,400	(16,160,252)	126,099,145
Balance as at 31st March 2022	127,466,997	164,690,243	(100,265,538)	191,891,702

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium	Retained Earnings	
Balance as at 1st April 2020	-	149,849,843	(115,581,135)	34,268,708
Total Comprehensive Income for the current year	-	48,000	31,475,850	31,523,850
Balance as at 31st March 2021	-	299,747,686	(199,686,421)	65,792,357

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



(HITESH DIWAN)
Partner.
Membership No.35079

Mumbai,
Date: 07th May, 2022
UDIN: 22038079AIPVDW8347



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



Rupesh Babulal Jain
Director
DIN: 05285555
Date: 07th May, 2022



Sanjay Baghoraman
Director
DIN: 06539868
Date: 07th May, 2022



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

	Year 2021-22	Year 2020-21
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after exceptional/extraordinary items	(18,513,360)	25,247,005
Adjustments for:		
Depreciation and Amortisation Expenses	17,209,238	9,676,180
Financial Cost	5,756,847	3,820,258
Provision for doubtful debts written back	-	(1,000,000)
Interest Income	(1,101,062)	(329,868)
Loss on Sale of Fixed Assets	21,619	-
Operating profit before working capital changes	3,383,681	36,413,574
Adjustments for changes in working capital:		
- (INCREASE)/DECREASE in Trade Receivables	(54,309,966)	(6,480,681)
- (INCREASE)/DECREASE in Inventories	(66,938,914)	(53,675,373)
- INCREASE/(DECREASE) in Trade Payables	4,701,943	31,971,088
- INCREASE/(DECREASE) in Other Current Liabilities	84,322,108	16,218,462
- INCREASE/(DECREASE) in Other Financial Liabilities	(5,993,326)	2,547,789
- (INCREASE)/DECREASE in Other Financial Assets	(1,019,700)	(420,000)
- (INCREASE)/DECREASE in Other Current Assets	(27,614,423)	(10,201,559)
- INCREASE/(DECREASE) in Provisions	2,134,907	1,030,566
Cash Generated from Operations	(91,383,692)	17,403,867
Less: Income Tax Paid	(5,713,288)	(2,020,987)
Net cash flow from operating activities	(97,096,980)	15,382,929
B. Cash flow from Investing activities:		
Capital Expenditure incurred for purchase of Property Plant and Equipment	(31,827,623)	(18,394,761)
Proceed from Sale of Fixed Assets	526,649	44,773
Investment in Mutual Fund	(5,000,000)	-
Interest Income	1,101,062	329,868
Net cash used in investing activities	(36,200,112)	(18,020,121)
C. Cash flow from financing activities:		
Interest Paid	(8,766,847)	(2,820,258)
Proceeds from Issue of Equity	15,121,120	240,000
(CY : Issue of Partly Paid up Equity Share Capital of Rs.328720 with Share Premium of Rs.14792400)		
(LY : Issue of Partly Paid up Equity Share Capital of Rs.192000 with Share Premium of Rs.48000)		
Proceeds from Debenture Component of Compounding Financial Instruments (Preference Shares)	127,466,997	-
Proceeds from Long Term and Short Term Borrowing (Net)	20,496,027	22,960,000
Net cash used in financing activities	(16,811,297)	10,379,742
Net Increase/(Decrease) in Cash & Cash Equivalents	24,220,205	17,292,551
Opening Cash and cash equivalents	33,288,649	16,006,098
Closing Cash and cash equivalents	57,508,853	33,288,649
Cash and cash equivalents comprise:		
Cash, Cheques & Drafts (in hand) and Receipts	116,824	55,575
In transit	57,392,030	33,233,074
Balance with Scheduled Banks (Including Deposits)	57,508,854	33,288,649

Notes: The above Cash flow statement has been prepared under the indirect method set out 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 regrouped wherever necessary.

4 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 31st March 2022 reported upon by us.

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

(Hitesh Diwan)
Partner
Membership No. 35079
Mumbai
Date: 07th May, 2022
UDIN: 22035079M2PVDW6347



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

(Rupesh Bahadur Jom) (Sanjay Raghunathan)
Director Director
DIN: 01285555 DIN: 06529668
Date: 07th May, 2022 Date: 07th May, 2022



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 involved in manufacturing and sale of Gold & Diamond Jewellery and accessories through e-commerce platform.

(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 losses.

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.

(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



ENOVATE LIFESTYLES PRIVATE LIMITED

CIN: U74900MH2010PTC211692

NOTES TO FINANCIAL STATEMENTS

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 of all dilutive potential equity shares.

(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.

(o) **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 19)

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 period, the company has incurred loss due to which deferred tax asset has been reduced.

(p) **Financial Instrument**

As per Ind AS 32,

A financial instrument is an equity instrument rather than a financial liability if, and only if,

a) the instrument includes no contractual obligation:

- i) to deliver cash or another financial asset to another entity; or
- ii) to exchange financial instruments under unfavourable conditions.

b) if it will be settled in the issuer's own equity instruments:

- i) a non derivative without a contractual obligation to deliver a variable number of shares;
- ii) a derivative that will be settled by exchanging a fixed amount of cash or another financial asset for a fixed number shares.

Since both the above conditions are not met, the preference share is financial liability/financial asset.

Accounting treatment and disclosure as per IND AS 109

According to Ind AS 109, a long-term loan or receivable that carries no interest should be recognised at fair value measured as the present value of all future cash receipts discounted using the prevailing market rate of interest for similar instrument (currency, term, debt instrument etc.) with a similar credit rating. Any amount lent/borrowed exceeding the fair value of the loan should be accounted for according to its substance under other applicable Ind AS (Para B5.1.1). The difference between the fair value of such loan and the proceeds should be recognised as an increase in investment in subsidiary (in separate financial statements of the parent) and an equity contribution (in separate financial statements of the subsidiary).



2. PROPERTY, PLANT & EQUIPMENT : As at 31/03/2022

Sr. No.	Description of Assets	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
		I	II	III	IV	V	VI	VII	VIII	IX
		As at 1st April, 2021 Rupees	Additions during the Year Rupees	Deductions during the Year Rupees	As at 31st March, 2022 Rupees	As at 1st April, 2021 Rupees	Deductions/ Adjustments Rupees	Provided during the Year Rupees	As at 31st March, 2022 Rupees	As at 31st March, 2022 Rupees
	Tangible Assets:									
1	Computer	4,724,169	7,471,952	84,672	12,111,449	3,042,879	13,327	2,171,953	5,101,175	7,010,294
2	Office Equipments	2,304,362	2,340,818	164,766	4,388,323	1,300,359	5,085	805,273	1,799,654	1,093,923
3	Furniture and fixtures	2,388,565	1,334,719	-	3,923,304	933,303	-	846,160	1,278,363	2,644,941
4	Plant & Machinery	3,768,750	527,730	-	4,296,486	866,953	-	265,098	832,863	3,463,603
5	Electric Installation	222,462	699,637	-	902,119	84,783	-	60,592	345,374	756,745
6	Leasehold Improvements	841,410	650,564	-	1,292,379	10,690	-	225,928	254,618	1,098,761
7	Vehicles	-	202,400	4,300	198,200	-	-	16,315	18,515	181,685
	Total of Tangible Assets	14,339,688	13,167,260	447,668	26,999,285	5,937,607	19,327	3,492,311	9,410,581	17,588,699
	Intangible Assets:									
1	Website	31,348,272	13,840,546	-	35,188,818	6,485,668	-	30,163,918	16,890,004	18,538,815
2	Brand	12,698,202	2,742,100	100,000	15,340,302	3,813,458	2,778	3,575,122	9,385,802	5,954,500
	Total of Intangible Assets	44,046,474	16,582,646	100,000	50,529,120	12,299,126	2,778	13,739,041	26,035,806	24,493,314
	TOTAL	88,386,162	29,689,906	547,668	77,528,405	18,237,183	22,115	17,231,353	35,446,387	42,082,013
	PREVIOUS YEAR : 31st March 2021	203,08,730	18,122,214	44,772	48,385,162	8,660,973	-	9,676,180	18,237,153	30,149,009

3. CAPITAL WORK IN PROGRESS

Sr. No.	Description of Assets	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
		I	II	III	IV	V	VI	VII	VIII	IX
		As at 1st April, 2021 Rupees	Additions during the Year Rupees	Deductions during the Year Rupees	As at 31st March, 2022 Rupees	As at 1st April, 2021 Rupees	Deductions/ Adjustments Rupees	Provided during the Year Rupees	As at 31st March, 2022 Rupees	As at 31st March, 2022 Rupees
1	Capital Work in Progress	272,547	2,810,464	272,547	2,410,465	-	-	-	-	2,410,465
	TOTAL	272,547	2,810,464	272,547	2,410,465	-	-	-	-	2,410,465
	PREVIOUS YEAR : 31st March 2021	-	272,547	-	272,547	-	-	-	-	272,547



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2020PTC11692
NOTES TO FINANCIAL STATEMENTS

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

Sr. No.	Description of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		I	II	III	IV	V	VI	VII	VIII	IX	X
		As at 1st April, 2020 Rupees	Additions during the Year Rupees	Deductions during the Year Rupees	As at 31st March, 2021 Rupees	Upto 1st April, 2020 Rupees	Deductions/ Adjustments Rupees	Provided during the year Rupees	Upto 31st March, 2021 Rupees	As at 31st March, 2021 Rupees	As at 31st March, 2020 Rupees
Tangible Assets:											
1.	Computer	35,62,741	11,63,848	2,400	47,24,189	21,24,520	-	9,18,060	36,42,579	16,81,699	14,38,221
2.	Office Equipments	20,50,085	3,85,699	42,372	24,94,282	10,23,099	-	2,77,260	13,00,159	10,03,923	10,27,886
3.	Furniture and fixtures	30,76,379	5,12,206	-	25,86,585	7,24,018	-	3,08,185	9,32,203	16,56,382	13,52,561
4.	Plant & Machinery	39,94,432	7,74,324	-	37,68,756	9,53,375	-	2,13,618	5,66,993	32,01,762	26,41,057
5.	Electric Installation	2,22,462	-	-	2,22,462	62,515	-	22,268	84,193	1,37,579	1,59,947
6.	Leasehold Improvements	-	6,41,415	-	6,41,415	-	-	10,680	10,680	6,30,725	-
	Total of Tangible Assets	1,09,05,998	34,77,462	44,772	1,43,39,688	42,87,927	-	10,50,080	59,27,607	84,02,081	66,19,471
Intangible Assets:											
1.	Website	82,58,428	1,30,89,844	-	7,13,48,272	13,68,961	-	51,17,127	64,86,088	1,48,62,184	68,89,867
2.	Stressil	1,11,43,296	15,54,968	-	1,26,98,264	29,04,485	-	29,08,973	56,13,458	66,84,744	82,38,869
	Total of Intangible Assets	1,94,01,722	1,46,44,752	-	3,40,46,536	42,73,446	-	80,26,099	1,21,99,545	2,17,46,928	1,51,28,736
	TOTAL	3,03,08,720	1,81,22,214	44,772	4,83,86,182	85,61,373	-	96,76,180	1,82,37,153	3,01,49,009	2,17,47,747
	PREVIOUS YEAR: 31st March 2020	1,28,90,327	1,74,16,393	-	3,03,06,720	34,57,865	-	51,03,108	85,60,973	2,17,47,747	-

2. CAPITAL WORK IN PROGRESS : As at 31/03/2021

Sr. No.	Description of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		I	II	III	IV	V	VI	VII	VIII	IX	X
		As at 1st April, 2020 Rupees	Additions during the Year Rupees	Deductions during the Year Rupees	As at 31st March, 2021 Rupees	Upto 1st April, 2020 Rupees	Deductions/ Adjustments Rupees	Provided during the year Rupees	Upto 31st March, 2021 Rupees	As at 31st March, 2020 Rupees	As at 31st March, 2021 Rupees
1	Capital Work in Progress PREVIOUS YEAR: 31st March 2020	-	2,72,547 2,72,547	-	2,72,547 2,72,547	-	-	-	-	2,72,547 2,72,547	-



ENOVATE LIFESTYLES PRIVATE LIMITED

CIN: U74900MH2010PTC211692

NOTES TO FINANCIAL STATEMENTS

3A. Capital work in progress should have below disclosures for current and previous years:

For capital-work-in progress / intangible assets under development the following categories are made

A) projects in progress

Aging given as below:

Particulars	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Capital Work In Progress		
Less than 1 Year	2,410,465	272,547
> 1 year & Less than 2 Year		
> 2 year & Less than 3 Year		
More Than 3 Years		
	2,410,465	272,547

4. Investments :	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Investments in Mutual Funds - Quoted		
HDFC Liquid Growth Fund	6,000,000	-
(Units as on 31/03/2022 : 1472.616 having market value Rs 61,14,004)		
	6,000,000	-

5. Inventories (valued at lower of cost and net realisable value) :	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Raw Materials	27,925,271	1,307,715
Packing Material	4,823,108	1,242,576
Semi-Finished Goods	35,985,039	29,029,660
Finished Goods	48,974,214	33,392,240
Traded Goods	54,006,310	39,802,837
Total	171,713,942	104,775,028



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

6. Trade Receivables :	As At 31st March, 2022					
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	< 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	76,882,965	1,347,640	770,621	118,548	42,768	79,159,543
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Net Trade Receivables- Debit Balances	76,882,965	1,347,640	770,621	118,548	42,768	79,159,543

6. Trade Receivables :	As At 31st March, 2021					
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	< 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	24,368,156	330,296	163,298	37,828	-	24,799,578
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Net Trade Receivables- Debit Balances	24,368,156	330,296	163,298	37,828	-	24,799,578



ENOVATE LIFESTYLES PRIVATE LIMITED

CIN: U74900MH2010PTC211692

NOTES TO FINANCIAL STATEMENTS

7. Cash and Bank Balances :

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Cash and Cash Equivalents		
Cash on hand	116,824	55,575
Balances with Banks:		
Bank Balances in Current Accounts	28,492,030	23,233,074
Other Balances with Banks:		
Short Term Bank Deposits	28,900,000	10,000,000
Total	57,508,854	33,288,649

8. Other Financial Assets

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Security Deposits		
Unsecured and Considered Good	2,409,700	1,390,000
Total	24,09,700	13,90,000

9. Other Current Assets :

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Prepaid Expenses	4,002,905	1,526,301
Sales Tax Receivable	-	171,664
GST Receivable	27,760,361	35,997,225
TCS Receivable	2,954,539	1,509,102
Other Receivable	2,851,230	366,915
GST Refund Claim Receivable	29,616,594	-
Total	67,185,629	39,571,206



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: 674900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

10. Share Capital:

	As At 31st March, 2022	As At 31st March, 2021
	Rupees	Rupees
Authorised Share Capital		
Equity Share Capital		
400,000 Equity Shares of Rs. 10 each	40,00,000	40,00,000
	<u>4,000,000</u>	<u>4,000,000</u>
Issued, subscribed and fully paid-up Equity Share Capital		
3,82,130 Equity Shares of Rs.10 each Fully Paid Up (Previous year 3,49,258 shares)	38,21,300	34,92,580
	<u>38,21,300</u>	<u>34,92,580</u>

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

Particulars	As at 31st March, 2022 Nos.	Rupees	As at 31st March, 2021 Nos.	Rupees
Equity Shares				
At the beginning of the Year				
A. Fully Paidup equity shares of Rs.10 each				
3,49,258 Equity shares of Rs.10/- each fully paid up (Previous year : 189258 shares)	349,258	3,492,580	189,258	1,892,580
B. Partly paidup equity share of Rs.10 each				
Current Year : Nil (Previous year 1,60,000 Equity shares of Rs.10 each having paid up value Rs. 8.30)	-	-	160,000	1,438,000
Issued during the Year- Equity share of Rs. 10 each at a premium of Rs.450 per share on rights basis	32,872	325,720	-	-
Further Called up & Paid up during the Year				
Current Year: Nil (Previous year on 1,60,000 Equity shares of Rs.10 each partly paid up share, additional call money of Rs.1.30 per share called up and paid up during the year with premium of Rs.0.30 per share)	-	-	160,000	192,000
At the end of the Year				
3,82,130 Equity shares of Rs.10/- each fully paid up (Previous year 3,49,258 share fully paidup)	382,130	3,821,300	349,258	3,492,580

(b) Terms/ rights attached to Equity shares

As at 31st March 2022 The Company has only one class of Equity Shares 3,82,130 Equity Shares of face value Rs.10 fully paid

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	As at 31st March, 2022 Nos. of Shares % holding in the class	As at 31st March, 2021 Nos. of Shares % holding in the class
Equity shares of Rs.10/- each fully paid		
Mr. Rupesh Jain	87,320 15.00%	24,448 7.00%
Kalyan Jewellers India Ltd	324,810 85.00%	324,810 93.00%
Total Shareholding of The Company	<u>382,130 100.00%</u>	<u>349,258 100.00%</u>

Name of the Equity Shareholder	As at 31st March, 2022 Nos. of Shares % holding in the class	As at 31st March, 2021 Nos. of Shares % holding in the class
Equity shares of Rs.10/- each fully paid		
Name of The Promoter		
Mr. Rupesh Jain	87,320 15.00%	24,448 7.00%
Shares held at the begining of the Year	24,448 6.40%	24,448 7.00%
Shares held at the End of the Year	87,320 18.00%	24,448 7.00%
Change in Shareholding percentage	134.46%	-69.24%
Total Shareholding of The Company	<u>382,130</u>	<u>349,258</u>



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

11. Other Equity

A Share Premium (Equity Shares)

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Balance at the beginning of the year	149,897,843	149,849,843
Add : Balance premium of Rs.450 per share on 32872 Equity Shares of Rs.10 each.	14,792,400	48,000
Balance at the end of the year	164,690,243	149,897,843

B Investment By Holding Company

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Balance at the beginning of the year		-
Deemed Equity Component of Compounding Financial Instruments (Preference Shares)	127,466,997	-
Balance at the end of the year	127,466,997	-

Note 1: During the Year, the company issued 9,39,985 0.1% Non-Cumulative Non-Participating Redeemable Preference shares of Rs.10 each per share at the premium of Rs.190 per share Fully Paid up. The preference shares are redeemable at a maximum rate of Rs.200 per share at the end of ten years from the date of allotment. Accordingly the Net Present value of the redemption amount is considered as borrowing and the difference between Issue Price and borrowing amount is considered as Other Equity in the Company.

C Profit & Loss A/c

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Balance at the beginning of the year	(84,105,286)	(115,581,135)
Profit / (Loss) for the year	(16,160,252)	31,475,850
	(100,265,538)	(84,105,286)
Other Equity (A + B + C)	191,891,702	65,792,557



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2016PTC211692
NOTES TO FINANCIAL STATEMENTS

12. Borrowings

	As At 31st March, 2022	As At 31st March, 2021
	Rupees	Rupees
Long-term Borrowing		
I Preference Shares - Non Cumulative Non Participating Redeemable	60,530,003	-
Add: Provision for Interest Payable on Redemption	1,791,024	-
	62,321,027	-

Note 1: During the year, the company issued 9,39,985 0.1% Non-Cumulative Non-Participating Redeemable Preference shares of Rs.10 each per share at the premium of Rs.190 per share Fully Paid up. The preference shares are redeemable at a maximum rate of Rs.200 per share at the end of ten years from the issue date. Accordingly the Net Present Value of the redemption amount is considered as borrowing and the difference between the Issue Price and borrowing amount (Rs. 6,05,30,003/-) is considered as Deemed Other Equity in the Company and the same has been shown in Other Equity. The company has recognised notional interest expenditure at 11% p.a. to be provided on YOF basis to match the value of Borrowing component with the Redemption Value at the end of 10th year, i.e. the date of Redemption of Preference Shares.

II 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	As at 31st March, 2022		As at 31st March, 2021	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
0.1% Non-Cumulative Non-Participating Redeemable Preference shares of Rs. 10 each				
Mr Rupesh Jain	-	-	-	-
Kalyan Jewellers India Ltd	9,39,985	100%	-	-



ENOVATE LIFESTYLES PRIVATE LIMITED

CIN: U74900MH2010PTC211692

NOTES TO FINANCIAL STATEMENTS

13. Provisions- Non Current :

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Provision for Gratuity-Non Current	6,451,269	4,358,773
Total	6,451,269	4,358,773

14. Borrowings :

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Unsecured Loans	-	41,625,000
Total	-	41,625,000



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

15. Trade Payables : (Raw Material and Traded Goods)	As At 31st March, 2022				
PARTICULARS	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	37,907,758	-	-	-	37,907,758
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	37,907,758	-	-	-	37,907,758

15. Trade Payables : (Others)	As At 31st March, 2022				
PARTICULARS	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1,837,740	-	-	-	1,837,740
Others	31,163,892	-	5,061	-	31,168,953
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	33,001,632	-	5,061	-	33,006,693
GRAND TOTAL	70,909,390	-	5,061	-	70,914,451

15. Trade Payables : (Raw Material and Traded Goods)	As At 31st March, 2021				
PARTICULARS	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Rs.
MSME	-	-	-	-	-
Others	56,632,674	-	-	-	56,632,674
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Grand Total	56,632,674	-	-	-	56,632,674

15. Trade Payables : (Others)	As At 31st March, 2021				
PARTICULARS	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Rs.
MSME	840,307	-	-	-	840,307
Others	8,739,525	-	-	-	8,739,525
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Grand Total	9,579,832	-	-	-	9,579,832
GRAND TOTAL	66,212,506	-	-	-	66,212,507



ENOVATE LIFESTYLES PRIVATE LIMITED

CIN: U74900MH2010PTC211692

NOTES TO FINANCIAL STATEMENTS

16. Other Financial Liabilities - current:

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Interest Payable	-	3,993,325
Payable on purchase of property, plant and equipment	-	-
Total	-	3,993,325

17. Other Current Liabilities :

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Advances from Customers	94,974,337	53,365,539
Statutory Liabilities	13,696,071	979,763
Total	108,670,408	54,345,302

18. Provisions-Current :

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Provision for Gratuity-Current	227,401	184,990
Total	227,401	184,990

19. Current tax liabilities (Net):

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Income Tax (Net)	-	780,472
	-	780,472

19. Current Tax Asset (Net)

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Income Tax (Net)	4,932,816	-
	4,932,816	-

20. Deferred Tax Assets

	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
Employee Benefit Obligations	1,736,454	1,181,378
Property, Plant and Equipment	1,501,408	324,684
Time Difference on account of carry forward business loss	7,656,734	7,036,426
	10,894,696	8,542,488



ENOVATE LIFESTYLE PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

21. Revenue from Operations :	For The Year Ended	
	31st March, 2022	31st March, 2021
	Rupees	Rupees
Revenue from Operations		
Sale of Goods - Domestic	1,408,502,617	813,391,407
Sale of Goods - Exports	11,102,996	7,124,137
Revenue from Operations	1,419,605,613	820,515,544
Less:		
Discount on Sale	7,489,380	574,308
Net Revenue from Operations	1,412,116,233	819,941,236
22. Other Income :		
	31st March, 2022	31st March, 2021
	Rupees	Rupees
Provision for Doubtful Debt Written Back	-	1,000,000
Interest Income	1,101,062	329,868
Other Income	1,976,138	3,349,388
Total	3,077,200	4,679,256
23. Cost of Raw Material Consumed		
	31st March, 2022	31st March, 2021
	Rupees	Rupees
Opening Stock of Raw Material	1,307,715	1,730,858
Add: Purchase of Raw Material	341,919,020	215,883,370
Closing Stock of Raw Material	27,925,271	1,307,715
Total Cost of Raw Material Consumed	315,301,464	216,306,513
Purchase of Traded Goods	813,805,980	489,023,269
24. (Increase) / Decrease in Inventories:		
	31st March, 2022	31st March, 2021
	Rupees	Rupees
Inventories at the beginning of the year		
Finished Stocks	33,392,240	13,412,328
Semi Finished Stock	29,029,660	13,878,567
Traded Goods	39,802,837	20,923,043
	102,224,737	48,213,938
Inventories at the end of the year		
Finished Stocks	48,974,214	33,392,240
Semi Finished Stock	35,985,039	29,029,660
Traded Goods	54,006,310	39,802,837
	138,965,563	102,224,737
(Increase)/Decrease	(36,740,826)	(54,010,799)
25. Employee Benefits Expense:		
	31st March, 2022	31st March, 2021
	Rupees	Rupees
Salaries, Wages, Bonus and other Benefits	78,443,933	37,640,609
Contribution to Provident Fund	1,800,818	962,221
Staff Welfare Expenses	4,883,566	1,581,955
Gratuity	2,418,176	1,134,412
Directors Remuneration	39,800,000	10,575,000
Total	127,346,493	51,894,197



ENOVATE LIFESTYLE PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

26. Finance Costs :	For The Year Ended	
	31st March, 2022	31st March, 2021
	Rupees	Rupees
Interest on Borrowings	5,766,847	2,820,258
Total	5,766,847	2,820,258

27. Depreciation and Amortisation Expenses :

	31st March, 2022	31st March, 2021
	Rupees	Rupees
Depreciation on Property Plant & Equipment	3,472,974	1,650,080
Amortisation Of Intangible Assets	13,736,263	8,026,099
Total	17,209,238	9,676,180

28. Other Expenses :

	31st March, 2022	31st March, 2021
	Rupees	Rupees
Advertisement Expenses	72,476,336	26,122,077
Travelling and Conveyance	652,205	171,674
Rent Rates and Taxes	8,750,612	4,506,850
Legal and Professional Charges	2,758,459	1,825,445
Insurance Charges	1,423,925	634,756
Repairs and Maintenance	829,630	218,916
Office Expenses	1,632,962	499,501
Commission Expenses	28,485,207	18,054,922
Postage & Courier Expenses	9,339,690	5,710,950
Payment to Auditor (Refer details below)	869,500	924,000
Telephone Expenses	1,002,241	482,453
Printing and Stationery	540,935	361,658
Electricity Charges	2,050,967	987,000
Miscellaneous Expenses	444,366	957,634
Manufacturing Expense	35,902,056	12,620,553
Recruitment Charges	1,477,708	204,056
Packing Materials Consumed	5,278,433	2,883,470
Bad Debts	59,325	1,225,713
Sales Promotion Expenses	2,762,022	1,366,147
Brand - Tech - Website Expenses	4,005,139	-
Server & Storage Expenses	9,704,240	3,607,598
Bank Charges	570,642	298,495
Total	191,016,598	83,663,870

Payment to Auditor :

	31st March, 2022	31st March, 2021
	Rupees	Rupees
As Auditor:		
Audit Fees	275,000	525,000
In other capacity:		
Taxation & Other Fees	594,500	399,000
Total	869,500	924,000



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

29. Earnings Per Share (EPS):

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

	For The Year Ended	
	31st March, 2022	31st March, 2021
	Rupees	Rupees
Profit after Tax as per Statement of Profit and Loss	(16,160,252)	31,475,850
Net Profit for calculation of Basic / Diluted EPS	(16,160,252)	31,475,850
	Nos.	Nos.
No of Equity Shares at the year end	382,130	349,258
Weighted average number of Equity Shares outstanding Effect of Dilution	382,130	349,258
Weighted average number of Equity Shares in calculating diluted EPS	382,130	349,258
Basic Earnings per equity share (nominal value of share Rs.10/- (Previous Year: Rs. 10/-))	-42.29	90
Diluted Earnings per equity share (nominal value of share Rs.10/- (Previous Year: Rs. 10/-))	-42	90

30. Contingent Liabilities and Commitments (to the extent not provide

	31st March, 2022	31st March, 2021
	Rupees	Rupees
Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	10,000,000

31. Provision for Doubtful Receivables:

The Company had earlier made provision of Rs 10,00,000 in FY 2018-19
which has been reversed in Previous year.

32. 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 Sankar

**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	31st March, 2022	31st March, 2021
	Rupees	Rupees
I) Transactions during the year		
1. Loans Taken		
Kalyan Jewellers India Limited	45,600,000	22,500,000
2. Loans Repayment		
Kalyan Jewellers India Limited	87,225,000	-
3. Expenditure		
Interest		
Kalyan Jewellers India Limited	3,975,823	2,820,258
4. Purchases (excl GST)		
Kalyan Jewellers India Limited	197,984,501	204,494,875
Rupesh Jain	662,393	-
5. Reimbursement of Expenses		
Rupesh Jain	3,093,016	-
6. Staff cost incurred		
Rupesh Jain	32,591	-
7. Director Remuneration		
Rupesh Jain	39,800,000	10,575,000
8. Sales & Service		
Kalyan Jewellers India Limited	925,174	1,539,884
Rupesh Jain	75,096	-
9. Purchase of Property/Vehicle/Capital Asset		
Rupesh Jain	1,509,784	-
10. Subscription of Equity Shares on Rights Basis		
Rupesh Jain	15,121,120	-
11. Subscription of Preference Shares on Rights Basis		
Kalyan Jewellers India Limited	187,997,000	-
II) Details of balance outstanding as at the balance sheet date		
12. Loan Outstanding		
Kalyan Jewellers India Limited	-	41,625,000
13. Trade Payable		
Kalyan Jewellers India Limited	9,398,907	31,745,865
Rupesh Jain	122,186	131,952
14. Interest Accrued & Due on Borrowing		
Kalyan Jewellers India Limited	-	5,993,325
15. Trade Receivables		
Kalyan Jewellers India Limited	59,000	83,096
16. Investment by Holding Co.		
Kalyan Jewellers India Limited	523,497,000	335,500,000



ENOVATE LIFESTYLES PRIVATE LIMITED
CIN: U74900MH2010PTC211692
NOTES TO FINANCIAL STATEMENTS

33. Ratio Analysis

Particulars	31st March, 2022 (Rupees)	31st March, 2021 (Rupees)	% Change	Remarks
Current Ratio	2.13	1.31	-76.72%	The Company has raised long term funds by issue of Preference shares redeemable after ten Years. This has improved the ratio due to Ind AS Accounting Method.
Debt to Equity Ratio	1.27	2.50	49.26%	The Company has raised long term funds by issue of Preference shares redeemable after ten Years. This has improved the ratio due to Ind AS Accounting Method.
Debt Service Coverage Ratio	0.77	13.38	94.22%	The Gross Profit margins of the Company have improved from 21% to 33%. The Company has raised long term funds by issue of preference shares and the benefits of the same shall be visible in the next financial year by way of better purchase prices.
Return on Equity	-0.08	0.45	118.18%	The Company has improved its Gross Margins by 200 bps. However the substantial increase in marketing advertisement table rates post easing of Covid 19, and focus on manufacture customised design and focus to reach larger customer base have led to increase in expenses of marketing expenses, and manufacturing expenses. The Company expects the margins to improve substantially in next year by way of economic growth.
Inventory Turnover Ratio	7.90	8.36	5.45%	The Russian war and the gold price volatility have been major reasons for maintaining higher inventories to protect its margins. The margins improved by 200 bps due to being higher quantities of bullion when the prices have been lower.
Trade Receivable Turnover Ratio	27.17	38.93	30.23%	The average debtors base has increased due to higher sales and also because of new channels of B2B sales.
Trade Payable Turnover Ratio	24.64	17	-48.65%	In order to protect its margin and maintain Gross margins the Company have been maintaining inventories to meet its short term requirements. This has resulted in the inventories level. However the Company has seen improved margins due to its stocking policy.
Net Capital Turnover Ratio	6.97	24	70.70%	The Company has raised long term funds by issue of Preference shares during the year.
Net Profit Ratio	-1.14	4	129.81%	The Company has improved its Gross Margins by 200 bps. However the substantial increase in marketing advertisement table rates post easing of Covid 19, and focus on manufacture customised design and focus to reach larger customer base have led to increase in expenses of marketing expenses, and manufacturing expenses. The Company expects the margins to improve substantially in next year by way of economic growth.
Return on Capital Employed	-0.08	0	112.64%	The Company has improved its Gross Margins by 200 bps. However the substantial increase in marketing advertisement table rates post easing of Covid 19, and focus on manufacture customised design and focus to reach larger customer base have led to increase in expenses of marketing expenses, and manufacturing expenses. The Company expects the margins to improve substantially in next year by way of economic growth.
Return on Investment	0.02	-	0.00%	The Company has invested the funds into Liquid funds.

34. Details of Debt to Micro and Small Enterprises as defined under the MSME Act, 2006 :

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided in Note 15 to the extent the Company has received information from the suppliers regarding their status under the Act.

35. Previous Period/Year Figures:

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

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

(HITESH DOWAN)
Partner
Membership No 35079
Mumbai,
Date: 07th May, 2022
UDIN: 22035079AIPVDW634T



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

(Rajesh Bahadur Jain) (Santosh Raghunathan)
Director Director
DIN: 05265555 DIN: 06532995
Date: 07th May, 2022 Date: 07th May, 2022



