

# **ENCOMPASS DESIGN INDIA PRIVATE LIMITED**

**Regd.Office :101, Cama Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai – 400 013.**

**CIN NO.U74210MH2010PTC200672**

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## **NOTICE**

NOTICE IS HEREBY GIVEN THAT 13<sup>th</sup> ANNUAL GENERAL MEETING OF ENCOMPASS DESIGN INDIA PRIVATE LIMITED WILL BE HELD ON Saturday, 30TH SEPTEMBER, 2023 AT 2.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESS:-

### **ORDINARY BUSINESS:**

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1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2023 including audited Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

**By order of the board of directors**

**For ENCOMPASS DESIGN INDIA PRIVATE LIMITED**

**SD/-**

**Amit Dalmia**

**Director**

**DIN: 00210919**

**Date: 01<sup>th</sup> September 2023**

**Place: Mumbai**

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## **NOTE:-**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself and the proxy need not be a member of the company. In order to be effective the proxy form must be received by the company not less than 48 hours before the meeting.
2. The proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

# ENCOMPASS DESIGN INDIA PRIVATE LIMITED

Regd. Office :101, Cama Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai – 400 013.

CIN NO.U74210MH2010PTC200672

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-2023

### To The Members,

The Directors present the 13<sup>th</sup> Annual Report of Encompass Design India Private Limited along with the Audited financial Statements for the financial year ended March 31, 2023.

### 1. Financial Highlights

The Company's Financial Performance for the financial year ended on 31<sup>st</sup> March, 2023 under review along with previous year's figures are given hereunder:

(Rs. In Lakhs)		
Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Turnover	2,162.47	1,764.86
Profit/(Loss) before taxation and extraordinary items	(97.66)	(66.92)
Add/Less: Extraordinary Items	-	-
Profit/(Loss) before taxation	(97.66)	(66.92)
Less : Tax Expense	31.81	9.74
<b>Profit/(Loss) after tax</b>	<b>(129.46)</b>	<b>57.28</b>

### 2. State of Company's Affairs and Future Outlook

The Company has incurred a loss of Rs. 129.46/- (Rs. In Lakhs) during the current financial year 2022-23 whereas in previous financial year 2021-22 the company earned a net profit of Rs. 57.28/- (Rs. In Lakhs)

There was no change in the nature of business of the Company during the financial year 2022-2023.

### 3. Dividend

The directors of the company are not recommending any payment of dividend.

### 4. Details in respect of frauds reported by Auditors under Sub Section (12) of Section 143 other than those reportable to the Central Government

No material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of audit.

### 5. Amounts Transferred to Reserves

The Board of the company has proposed that no amount has been transferred to reserves.

### 6. Changes in Share Capital, if any

During the Financial Year 2022-23, there has been no change in the capital structure of the Company during the year.

**7. Disclosure regarding Issue of Equity Shares with Differential Rights**

There has been no issue of equity shares with differential rights for the financial year 2022-23.

**8. Disclosure regarding issue of Employee Stock Options**

There has been no issue of employee stock options for the financial year 2022-23.

**9. Disclosure regarding issue of Sweat Equity Shares**

There has been no issue of sweat equity shares for the financial year 2022-23.

**10. Extract of Annual Return**

The Annual Return of the Company is prepared in Form MGT-7A and will be available in the Registered Office of the Company.

**11. Number of Board Meetings**

During the Financial Year 2022-23, 12 meetings of the Board of Directors of the company were held.

Sr. No	Date Of Board Meeting	Directors Present
1	09.04.2022	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia
2	26.04.2022	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia
3	08.06.2022	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia
4	23.06.2022	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia
5	07.09.2022	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia
6	13.09.2022	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia
7	23.09.2022	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia

8	21.10.2022	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia
9	04.11.2022	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia
10	18.11.2022	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia
11	21.12.2022	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia
12	24.03.2023	1) Mr. Amit Dalmia 2) Mrs. Susmita Dalmia

## **12. Particulars of Loan, Guarantees and Investments under Section 186**

The company has no Loan, Guarantees and Investments under Section 186.

## **13. Particulars of Contracts or Arrangements with Related Parties**

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2022-23 in the prescribed format, AOC 2 has been enclosed with the report. [Annexure II]

## **14. Board's Comment on the Auditors Report**

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation, adverse remark or disclaimer.

## **15. Material Changes Affecting the Financial Position of the Company**

No material changes affecting the financial position of the Company, occurred between the end of the financial year of the Company to which the financial statements related i.e. 31<sup>st</sup> March 2023 and the date of the report i.e. 1<sup>st</sup> September 2023.

## **16. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo**

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

Sr. No.	Particulars	Director's Reply or Feedback
a)	<b>Conservation of Energy:</b>	
	Steps taken for conservation	Directors are glad to inform



	Steps taken for utilizing alternate sources of energy	that company is providing serious attention towards conservation of energy. It has continued to focus on environment friendly.
	Capital investment on energy conservation equipment's	
b)	<b>Technology Absorption:</b>	
	Efforts made for technology absorption	There was no import of technology.
	Benefits derived	
	Expenditure on Research & Development, if any	
	Details of technology imported, if any	
	Year of import	
	Whether imported technology fully absorbed	
	Areas where absorption of imported technology has not taken place, if any	
c)	<b>Foreign Exchange Earnings/ Outgo:</b>	
	Earnings	152.70 (Rs. In Lakhs)
	Outgo	0.73 (Rs. In Lakhs)

#### **17. Details of Subsidiary, Joint Venture or Associates**

The company has no subsidiaries, joint ventures or associate companies during the financial year 2022-23.

#### **18. Details of Directors and Key Managerial Personnel**

There has been no change in the Director during the Financial Year 2022-23.

#### **19. Cost Record**

The provision of Cost audit as per section 148 does not applicable on the Company.

#### **20. Details of significant & material orders passed by the regulators or courts or tribunal**

There are no significant & material orders passed by the regulators or courts or tribunal.

#### **21. Deposits**

According to the notification issued by Ministry of Corporate Affairs (MCA) on 19th September 2017, Private Company can accept deposit from its members if Company fulfills the conditions

mentioned in the notification. Accordingly, Company complied with the proviso clause of the notification by filing Form DPT-3 with the MCA within the prescribed time limit.

Company has filed Form DPT-3 for filing Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014 during the financial year 2022-23.

**22. Receipt of any commission by MD / WTD from a Company or for receipt of commission / remuneration from its holding or subsidiary**

There has been no Receipt of commission by MD / WTD of the Company or for receipt of commission / remuneration from its holding or subsidiary.

**23. Corporate Social Responsibility (CSR) Policy**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**24. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The Company is committed to provide a safe and conducive work environment to its employees. There have been no cases filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 in the financial year 2022-23.

**25. Internal Financial Controls with reference to the Financial Statements**

The Company has duly established and maintained its internal controls and procedures for the financial reporting and evaluated the effectiveness of Internal Control Systems. The internal control systems commensurate with the size, scale and complexity of its operations.

**26. Statement Indicating Development and Implementation of Risk Management Policy**

The Company has Risk Management Policy and the elements of risk threatening the Company's existence are very minimal.

**27. Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, V.K Beswal & Associates Chartered Accountants, (FRN No. 101083W) was appointed till the conclusion of the Annual General Meeting to be held for the FY 2023-24. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

**28. Directors Responsibility Statement**

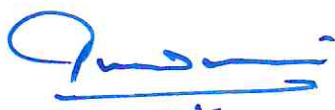
In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2023 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **29. Acknowledgment**

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

**For and on behalf of the Board of Directors of  
ENCOMPASS DESIGN INDIA PRIVATE LIMITED**



**Amit Dalmia  
Director  
DIN: 00210919**



**Susmita Dalmia  
Director  
DIN: 02401290**

**Place: Mumbai  
Date: 01/09/2023**



**ANNEXURE II**  
**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: N.A.
2. Details of contracts or arrangements or transactions at Arm's length basis:-

Name(S) of the Related Party and Nature of Relationship	Nature of contracts / arrangements/transactions	Duration of contracts/ arrangements /transaction	Salient terms of contracts/ arrangements /transactions including value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
OTH Online Private limited	Technical Services	Perpetual	As approved by the Board from time to time	NA	NIL

**INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of**  
**ENCOMPASS DESIGN INDIA PRIVATE LIMITED**

**Report on the Audit of the Financial Statements****1. Opinion**

We have audited the accompanying financial statements of M/s. **Encompass Design India Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss, the statement of Cash Flows for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its financial performance for the year ended on that.

**2. Basis for Opinion**

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

**3. 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.

**4. Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

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.

**5. Management's Responsibility for the Financial Statements**

The Company's 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 financial statements, that give a true and fair view of the financial position, 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 Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**6. Auditors 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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.

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 auditors' 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.

## **7. Report on Other Legal and Regulatory Requirements**

A. 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 purpose 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 dealt with by this report are in agreement with the books of account.





- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
  - e. On the basis of the written representations received from the directors as on 31 March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. Reporting on internal financial controls over financial reporting (IFCoFR) under this clause is not applicable since turnover of the company does not exceed Rs.50 crores or borrowings do not exceed Rs.25 crores as per latest audited balance sheet.
- B. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: The company being a private limited, the provision of section 197 read with schedule 5 to the act are not applicable to the company and hence reporting under section 197(16) is not required.
- C. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which may impact its financial statements.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (h) above, contain any material misstatement.

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

For **V.K. Beswal & Associates**  
Chartered Accountants  
Firm Registration No.: 101083W



**CA Kunal V. Beswal**  
Partner  
Membership No. 131054  
UDIN: 23131054BGUYAP7369



Place: Mumbai  
Date: 01.09.2023



#### Annexure A to the Independent Auditor's Report

With reference to the Annexure, I referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report the following:

1. In respect of Company's Property, Plant and Equipment and Intangible Assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b. The Company has maintained proper records showing full particulars of intangible Assets.
- c. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- d. There are no immovable properties in name of the company during the course of our audit. Hence comments under this clause are not applicable.
- e. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f. No proceedings have been initiated during the year or are pending against the Company as at March 31<sup>st</sup> 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

2. In respect of Inventories:

As explained to us physical verification of inventory has been conducted during the year at reasonable intervals by the management.

In our opinion, and as informed by the management there is no discrepancies of 10% or more in the aggregate for each class of inventory and according to the information and explanation given to us, the company has maintained proper records of inventories.

The coverage and procedures adopted by the management for the verification of the inventory is found to be appropriate.

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on security of current assets. Hence no comments under this clause are called for.

3. According to the information and explanation given to us, and on the basis of our examination of the record of the company, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or



any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments, guarantees and security to the parties covered under section 185 of the Act. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, the Company has complied with the provisions of section 186 of the Act in respect of the loans, investments, guarantees and securities provided by it, to the extent applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted any deposits from public.
6. As informed to us, the Central Government has not prescribed the maintenance of Cost records under section 148 of the Companies Act, 2013 for any of the activities of the company.
7. In respect of Statutory Dues:
  - (a) According to record of the Company produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, service tax, goods & service tax, customs duty, excise duty, cess and other statutory dues applicable to it.
  - (b) According to the information and explanation given to us, there were no outstanding statutory dues as on 31<sup>st</sup> March 2023 for a period of more than six months from the date they became payable.
  - (c) According to the records of the company there are no dues of Income-Tax, sales tax, wealth tax, service tax, goods & service tax, customs duty, excise duty/cess which have not been deposited on account of any dispute:
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. According to the information and explanations given to us and on the basis of our examination of the records of the Company.
  - a. The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
  - b. The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  - c. In our opinion and according to the information and explanations given to us by the management, the company has not availed any term loans during the period covered under the audit.





- d. The Company has not utilized any funds on short term basis for any long-term purposes.
- e. On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, joint venture or associates and hence, reporting under clause 3(ix)(e) is not applicable.
- f. On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, joint venture or associates and hence, reporting under clause 3(ix)(e) is not applicable.

10. Please Note the Following

- a. According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the company.
- b. During the year, the Company has not made any preferential allotment of equity shares in form of rights issue hence this clause is not applicable.

11. Please Note the Following

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to information and explanations given to us, the company have not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.

12. In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi company. Hence, in our opinion the clause does not apply to the company.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. The turnover of the Company does not exceed Rs.200 crores nor does it have outstanding loans of Rs.100 crores from any banks or financial institutions hence, in our opinion the clause does not apply to the Company.



15. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company has not entered into any non-cash transaction with directors or persons connected with him and no provisions of section 192 have been contravened.
16. Please Note the Following
  - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence this clause is not applicable and no comments under this clause are called for.
  - b. In our opinion, the company is not a Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
  - c. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xvi) (d) are not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20. The provision for contribution towards Corporate Social Responsibility (CSR) u/s 135 of the Companies Act are not applicable to the company, hence reporting under this clause is not applicable.

For V.K. Beswal & Associates  
Chartered Accountants  
Firm Registration No.: 101083W

CA Kunal V Beswal  
Partner  
Membership No. 131054  
UDIN No.: - 23131054BGUYAP7369

Place: Mumbai  
Date: 01.09.2023





**ENCOMPASS DESIGN INDIA PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2023**

PARTICULARS	Note	RS in Lakhs	
		As at 31st March, 2023	As at 31st March, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Funds</b>			
Share Capital	2	30.93	30.93
Reserves and Surplus	3	318.65	448.12
		<b>349.58</b>	<b>479.05</b>
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	716.90	1,025.00
Long Term Provisions	5	10.05	7.34
		<b>726.95</b>	<b>1,032.34</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	6	30.16	2.06
Trade Payables	7	715.36	512.00
Other Current Liabilities	8	564.54	89.71
Short Term Provisions	9	5.60	10.18
		<b>1,315.66</b>	<b>613.95</b>
<b>Total</b>		<b>2,392.20</b>	<b>2,125.34</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plants & Equipments	10A	56.70	12.72
Intangible assets	10B	571.38	710.26
Deferred Tax Assets (Net)	11	89.31	121.12
Long-Term Loans and Advances	12	15.08	2.13
		<b>732.47</b>	<b>846.23</b>
<b>Current Assets</b>			
Inventories	13	1,286.13	836.51
Trade Receivables	14	235.48	265.93
Cash and Bank Balances	15	6.88	50.49
Short-Term Loans and Advances	16	7.29	3.85
Other Current Assets	17	123.94	122.32
		<b>1,659.72</b>	<b>1,279.11</b>
<b>Total</b>		<b>2,392.20</b>	<b>2,125.34</b>

Significant Accounting Policies

1

Accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached

For **V K BESWAL & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

Firm No. 101083W



CA Kunal V. Beswal

(Partner)

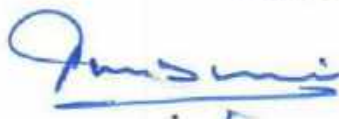
M No. 131054

Place : Mumbai

Date : 01/09/2023



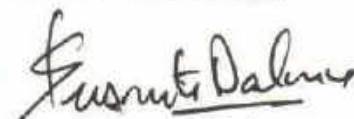
For Encompass Design India Private Limited



Amit Dalmia

Director

DIN: 00210919



Susmita Dalmia

Director

DIN : 02401290




**ENCOMPASS DESIGN INDIA PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2023**

RS in Lakhs			
Particulars	Note	Year ended on 31st March, 2023	Year ended on 31st March, 2022
<b>Income :</b>			
Revenue from operations	18	2,162.47	1,764.86
Other Income	19	6.61	30.03
<b>Total Income</b>		<b>2,169.09</b>	<b>1,794.89</b>
<b>Expenses:</b>			
Purchases		1,656.58	946.44
Increase/(Decrease) in Inventories	20	-449.61	185.08
Employee Benefits Expense	21	392.45	268.34
Finance Costs	22	6.50	16.66
Depreciation and Amortization	10(A&B)	153.84	154.81
Other Expenses	23	506.99	290.46
<b>Total expenses</b>		<b>2,266.74</b>	<b>1,861.81</b>
<b>Profit/ (Loss) before tax</b>		<b>-97.66</b>	<b>66.92</b>
<b>Tax expense :</b>			
Current Tax		-	-
Earlier Year Tax		-	0.05
Deferred Tax		31.81	9.69
<b>Profit/ (Loss) for the year</b>		<b>-129.46</b>	<b>57.28</b>
<b>Balance carried forward</b>		<b>-129.46</b>	<b>57.28</b>
<b>Earnings per share</b>			
Basic Par value Rs 10. per share		(49.31)	(23.89)
Diluted Par value Rs 10. per share		(49.31)	(19.99)
Significant Accounting Policies	1		

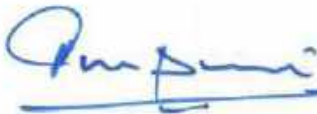
Accompanying Notes form an integral part of the Financial Statements  
As per our report of even date attached

**For V K BESWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
Firm No. 101083W

**For Encompass Design India Private Limited**

  
**CA Kunal V. Beswal**  
(Partner)  
M No. 131054  
Place : Mumbai  
Date : 01/09/2023



  
**Amit Dalmia**  
Director  
DIN: 00210919

  
**Susmita Dalmia**  
Director  
DIN : 02401290

**ENCOMPASS DESIGN INDIA PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31 March 2023

RS in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A. Cash flows from operating activities</b>		
Net Profit/(Loss) before taxation and extraordinary items	-97.66	-66.92
Adjustments for Non cash & Non Operating Expenses:		
Depreciation	153.84	154.81
Profit & Loss Sale on Fixed Assets	0.00	-11.02
Interest and Finance Charges	6.50	16.66
<b>Operating profit before working capital changes</b>	<b>62.68</b>	<b>93.53</b>
Adjustments for changes in working capital (current assets & current liabilities):		
Inventories	-449.61	185.08
Trade Receivables	30.45	-26.55
Short Term Loans and Advances	-3.44	-1.33
Trade Payables	203.36	-326.76
Other Current Assets	-1.62	274.04
Other liabilities and provisions	470.25	-44.55
<b>Cash generated from Operations</b>	<b>312.07</b>	<b>153.46</b>
Earlier Year Tax	0.00	0.05
Income taxes paid	0.00	-
<b>Net Cash Flow from Operating Activities</b>	<b>312.07</b>	<b>153.41</b>
<b>B. Cash flows from Investing Activities</b>		
Changes in fixed assets	-58.94	79.94
Changes in Long-Term Loans and Advances	-12.95	1.70
<b>Net Cash Flow from Investing Activities</b>	<b>-71.89</b>	<b>81.64</b>
<b>C. Cash flows from financing activities</b>		
Increase/(Decrease) in Short-term borrowings	28.10	-166.96
Increase/(Decrease) in Long-term borrowings	-308.10	-3.62
Increase/ (Decrease) in Other Long term Liabilities	2.71	2.31
Change in Money received against Share Warrants	0.00	-
Interest and Finance Charges	-6.50	-16.66
<b>Net cash generated from financing activities</b>	<b>-283.79</b>	<b>-184.94</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-43.61</b>	<b>50.11</b>
Cash and cash equivalents at the beginning of the year	50.49	0.38
<b>Cash and cash equivalents at the end of the year</b>	<b>6.88</b>	<b>50.49</b>

Accompanying Notes form an Integral part of the Financial Statements

For V K BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

Firm No. 101083W

CA Kunal V. Beswal  
(Partner)

M No. 131054

Place : Mumbai

Date : 01/09/2023



For Encompass Design India Private Limited

*Amit Dalmia*

Amit Dalmia  
Director

DIN: 00210919

*Susmita Dalmia*

Susmita Dalmia  
Director

DIN : 02401290



**ENCOMPASS DESIGN INDIA PRIVATE LIMITED**  
**NOTE 1 NOTES FORMING A PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023.**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PREPARATION**

The Company follows the mercantile system of accounting and recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis as a going concern and are consistent with generally accepted accounting principles.

**B. REVENUE RECOGNITION**

Expenses & Income have been accounted for on accrual basis.

**C. PROPERTY, PLANT & EQUIPMENTS**

Fixed Assets are stated at cost less depreciation. The cost includes all expenses incurred to bring the assets to its present location & condition.

Intangible Assets are stated at cost less accumulated amortization.

**D. DEPRECIATION**

Depreciation on Fixed Assets is provided based on the useful life of the assets in the manner prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortized pro-rata on Straight Line basis over the useful life of the assets, estimated by the management.

Part of Furniture & Fixtures (Interior Work) assets are amortized pro-rata on Straight Line basis over the useful life of the assets is 5year, estimated by the management.

**E. INVESTMENTS**

Current investments are carried at lower of cost or quoted / fair value, computed category wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

**F. FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are recorded at the exchange rate on the date of transaction. Gains & losses arising out of subsequent fluctuations in exchange rate are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on balance sheet date. Exchange difference is recognized in the Profit and Loss Account.

**G. INVENTORIES**

Inventories are stated at cost or net realisable value whichever is lower.



**H. TAXATION**

Tax on income for the current period is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between the accounting income & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**I. BORROWING COST:**

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue.

**J. IMPAIRMENT OF ASSETS:**

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal / external factors, i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed or reduced if there has been a favorable change in the estimate or the recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use.

**K. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Estimation of the probability of any loss that might be incurred on outcome of contingencies on basis of information available up to the date on which the financial statements are prepared. A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonable possible, but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statement. The company does not account for or disclose contingent asset, if any.





**L. EMPLOYEE RETIREMENT AND OTHER BENEFITS**

**Gratuity:**

Gratuity provision is made for qualifying employees. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit cost method.

**Provident Funds:**

Contributions to defined contributions scheme i.e. Provident Fund is made to the government owned funds and are charged to the Profit & Loss Account on accrual basis.

**Leave Encashment:**

As per the policy of the company the employee is not entitled to carry forward the leave and thereby requiring no provisions or actuarial valuations to be done.



**ENCOMPASS DESIGN INDIA PRIVATE LIMITED**

**Notes Forming Part of Financial Statements for the year ended March 31, 2023**

RS in Lakhs

Particulars	Note	As on 31st March, 2023		As on 31st March, 2022	
		No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
<b>Share Capital</b>	<b>2</b>				
Authorised Capital :					
Equity Shares of Rs.10/- each		300000.00	30.00	300000.00	30.00
Preference Shares of Rs.10/- each		150000.00	15.00	150000.00	15.00
		450000.00	45.00	450000.00	45.00
Issued, Subscribed and fully paid up					
Equity Shares of Rs.10/- each		262564.00	26.26	262564.00	26.26
Preference Shares of Rs.10/- each		46729.00	4.67	46729.00	4.67
		309293.00	30.93	309293.00	30.93
<b>Reconciliation of No. of Shares outstanding at the beginning and end of the reporting period</b>	<b>2.1</b>				
Equity Shares of Rs.10/- each					
Outstanding at the beginning of the year		262564.00		214289.00	
Add : Preference share capital converted into equity shares			262564.00	48275.00	
Outstanding at the end of the year					262564.00
Preference Shares of Rs.10/- each					
Outstanding at the beginning of the year		46729.00		95004.00	
Less : Preference share capital converted into equity shares				48275.00	
Outstanding at the end of the year			46729.00		46729.00
<b>Rights, Preferences and restrictions attached to equity shares</b>	<b>2.2</b>				
The company has only one class of equity shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.					
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
<b>Rights, Preferences and restrictions attached to Preference shares</b>	<b>2.3</b>				
The company has only one class of preference shares referred to as preference shares having a par value of Rs.10 per share.					
In the event of liquidation of the company, the holders of preference shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
<b>Details of Shareholders holding more than 5% Equity shares in the Company</b>	<b>2.4</b>				
		No of Shares	% of Shareholding	No of Shares	% of Shareholding
Amit Dalmia		190627.00	73%	190627.00	0%
Arunanshu Agarwal		64287.00	24%	64287.00	0%
No. of Shares pledged or otherwise encumbered		64287.00	24%	64287.00	24%
<b>Details of Shareholders holding more than 5% Preference shares in the Company</b>	<b>2.5</b>				
		No of Shares	% of Shareholding	No of Shares	% of Shareholding
Vijay Kumar Agarwal		-	-	-	-
Arunanshu Agarwal		-	-	-	-
M/s Vista ITCL (India) Limited		33,541.00	71.78%	33,541.00	71.78%
<b>Note :</b>					
Name of the "M/s IL & FS Trust Company Limited" has been changed to "M/s Vista ITCL (India) Limited" during the F.Y. 2016-17					
<b>Shares held by promoters at the end of the year</b>	<b>2.6</b>				
<b>Promoter's Name</b>		<b>Shares held by promoters</b>			
		<b>As on 31st March, 2023</b>		<b>As on 31st March, 2022</b>	
		<b>No. of Shares</b>	<b>% of Total Shares</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>
Mr. Amit Dalmia		190627.00	0.73	190627.00	0.73
Mrs. Susmita Dalmia		7499.00	0.03	7499.00	0.03
<b>Promoter's Name</b>		<b>Shares held by promoters</b>			
		<b>As on 31st March, 2022</b>		<b>31st March 2021</b>	
		<b>No. of Shares</b>	<b>% of Total Shares</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>
Mr. Amit Dalmia		190627.00	72.60	72250.00	33.72
Mrs. Susmita Dalmia		7499.00	2.86	7499.00	3.50



ENCOMPASS DESIGN INDIA PRIVATE LIMITED					
Notes Forming Part of Financial Statements for the year ended March 31, 2023					
Particulars	Note		As on 31st March, 2023	As on 31st March, 2022	RS in Lakhs
Details pursuant to Part I of Schedule III of the Companies Act, 2013					
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash			NIL	NIL	
Fully paid up by way of bonus shares			NIL	NIL	
Shares bought back			NIL	NIL	
<b>Reserves and Surplus</b>	3				
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>					
Opening balance			-384.62	-327.33	
Add: Net Profit/(Loss) for the current year			-129.45	-57.28	
Closing Balance			-514.08	-384.62	
<b>Share Premium Account</b>					
Opening balance			832.73	832.73	
Add: Added during the current year			0.00	0.00	
Closing Balance			832.73	832.73	
<b>Total Reserves and Surplus</b>			318.65	448.12	
<b>Long-term borrowings</b>	4				
Unsecured, considered good					
Inter-Corporate Loans			150.00	875.00	
Other Loans			565.90	150.00	
			716.90	1025.00	
<b>Details of Current &amp; Non Current</b>					
Current	4.1		-	2.06	
Non- Current			-	0.00	
Total			-	2.06	
<b>Long Term Provisions</b>	5				
Provision for Employee benefits:					
Gratuity			10.05	7.34	
<b>Total Other Long Term Liabilities</b>			10.05	7.34	
<b>Short Term Borrowings</b>	6				
Secured Loan					
CC limits from Canara Bank *			30.16	0.00	
* [The above loan is secured against hypothecation of Stock and Book debts. Further security has been offered by way of Corporate Guarantee of [M/s. Creative Global Services Private Limited]]					
Current maturities of Long term borrowings*					
Unsecured, considered good			-	2.06	
Other Loans			-	-	
<b>Total Short Term Borrowings</b>			30.16	2.06	
<b>Trade Payables</b>	7				
Due to Micro, Small & Medium Enterprises for Goods			40.64	24.75	
Trade Payable for Goods- Others			347.50	440.08	
Trade Payable for Agro-Goods- Others			291.28	26.34	
Creditors for Expenses			35.93	20.82	
<b>Total Trade Payables</b>			715.36	512.00	
<b>Trade Payables ageing schedule: As at 31st March, 2023</b>					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.64	-	-	-	3.64
(ii) Others	708.47	3.24	-	-	711.71
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Trade Payables ageing schedule: As at 31st March, 2022</b>					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	24.75	-	-	-	24.75
(ii) Others	233.69	147.91	105.65	-	487.25
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-





Note 10A : Property, Plant & Equipment

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 01/04/2022	Additions till 31-03-23	Deletions till 31-03-23	As at 31/03/2023	As at 01/04/2022	Additions till 31-03-23	As at 31/03/2023	As at 01/04/2022
Computers & Peripherals	10.49	4.04	-	14.53	7.99	2.10	4.44	2.50
Furniture & Fixtures	17.02	37.81	-	54.83	12.04	2.00	40.79	4.98
Office Equipment	6.44	7.14	-	13.58	2.67	0.82	10.09	3.77
Mobiles	1.76	0.19	-	1.95	0.29	0.28	1.39	1.47
Total	35.71	49.18	-	84.89	22.99	5.20	56.70	12.72
Total Previous Year	32.55	3.16	-	35.71	19.57	3.42	12.72	-

Note 10B : Intangible Assets

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 01/04/2022	Additions till 31-03-23	Deletions till 31-03-23	As at 31/03/2023	As at 01/04/2022	Additions till 31-03-23	As at 31/03/2023	As at 01/04/2022
BED BATH MORE BRANDS	1,488.54	-	-	1,488.54	806.53	141.41	540.50	681.91
Software	72.38	8.82	-	81.20	44.03	7.20	29.97	28.35
Trade Mark	-	0.94	-	0.94	-	0.03	0.91	-
Total	1,560.91	9.76	-	1,570.67	850.56	148.64	571.38	710.26
Total Previous Year	1,644.01	-	83.10	1,560.91	710.29	151.39	710.26	-
Grand Totals	1,596.63	58.94	-	1,655.56	873.65	153.84	628.08	722.98
Total Previous Year	1,676.57	3.16	83.10	1,596.63	729.86	154.81	722.98	-



## ENCOMPASS DESIGN INDIA PRIVATE LIMITED

Notes Forming Part of Financial Statements for the year ended March 31, 2023

RS in Lakhs

Particulars	Note		As on 31st March, 2023	As on 31st March, 2022	RS in Lakhs	
Other Current Liabilities	8					
Advances from Customers			506.43		57.72	
Outstanding Expense Payable			28.68		19.49	
Statutory Dues			12.50		3.19	
Other Current Liabilities			16.93		9.32	
Total Other Current Liabilities			564.54		89.71	
Short Term Provisions	9					
Guaranty Provision			2.10		1.72	
Provision for Expenses			3.50		8.47	
Total Short Term Provisions			5.60		10.18	
Deferred Tax Assets (Net)	11					
Deferred Tax Liability						
Net Block as per Companies Act		628.08		722.98		
Net Block as per Income Tax Act		208.63		190.11		
Difference			419.45		532.87	
Deferred tax liability (A)		26%	109.06	26%	138.55	
Deferred tax assets						
Expenditure to be disallowed u/s 43B -						
Gratuity		12.15		9.05		
Business Loss		605.16		843.47		
Unabsorbed Depreciation Loss		145.64	762.95	146.19	998.71	
Deferred tax assets(B)		26%	158.37	26%	259.66	
Deferred Tax Asset (Net)			89.31		121.12	
Less : Deferred Tax Asset (Net) (Opening)			121.12		111.43	
To be Dr/(Cr) in the P & L			31.81		-9.69	
Long Term Loans and Advances (Unsecured and Considered Good)	12					
Security Deposits						
-With Others			15.08		2.13	
Total Long Term Loans and Advances			15.08		2.13	
Inventories	13					
Finished goods (Valued at cost or Net realisable value whichever is lower)			1286.13		836.51	
Total Inventories			1286.13		836.51	
As certified and valued by the management						
Trade Receivables (Unsecured, considered good)	14					
Outstanding for a period exceeding Six months			60.75		56.13	
Others			174.74		209.80	
Total Trade Receivables			235.48		265.93	
Trade Receivables ageing schedule as at 31st March,2023						
Particulars		Outstanding for following periods from due date of payment				
		Less than 6 months	6 months -1 year	1-2 years	More than 2 year	Total
(i) Undisputed Trade receivables -considered good		174.74	0.74	7.68	24.45	207.60
(ii) Undisputed Trade receivables -considered doubtful				11.25	1.77	13.02
(iii) Disputed trade receivables -considered good			-	-	-	-
(iv) Disputed trade receivables -considered doubtful		-	-	-	14.86	14.86
Trade Receivables ageing schedule as at 31st March,2022						
Particulars		Outstanding for following periods from due date of payment				
		Less than 6 months	6 months -1 year	1-2 years	More than 2 year	Total
(i) Undisputed Trade receivables -considered good		207.34	0.91	0.49	22.56	231.32
(ii) Undisputed Trade receivables -considered doubtful		-		-	-	-
(iii) Disputed trade receivables -considered good		2.46	7.94	0.77	23.45	34.62
(iv) Disputed trade receivables -considered doubtful		-	-	-	-	-



ENCOMPASS DESIGN INDIA PRIVATE LIMITED						
Notes Forming Part of Financial Statements for the year ended March 31, 2023						
RS in Lakhs						
Particulars	Note		As on 31st March, 2023		As on 31st March, 2022	
<b>Cash and Bank Balances</b>	<b>15</b>					
Cash on Hand			0.04		0.05	
Fixed Deposit			6.84		6.50	
<b>Balances with Banks</b>						
In Current Accounts			-		43.93	
<b>Total Cash and Bank Balances</b>			<b>6.88</b>		<b>50.49</b>	
<b>Short Term Loans and Advances</b>	<b>16</b>					
(Unsecured, considered good)						
Prepaid Expenses			7.29		3.85	
<b>Total Short Term Loans and Advances</b>			<b>7.29</b>		<b>3.85</b>	
<b>Other Current Assets</b>	<b>17</b>					
Balance with Statutory Authorities						
- Income Tax			6.95		9.33	
- Others			84.81		71.51	
Advances to Employees			13.43		11.81	
Advance to Creditors			18.75		23.42	
Advances to others			0.00		5.27	
			<b>123.94</b>		<b>122.32</b>	





**ENCOMPASS DESIGN INDIA PRIVATE LIMITED**  
Notes Forming Part of Financial Statements for the FY 2022-2023

Particulars	Note	Year ended		Year ended	
		31st March, 2023		on 31st March, 2022	
<b>Revenue from Operations</b>	<b>18</b>				
Sale of Goods	18A	1,911.21		1,655.29	
Sale of Services	18B	251.26		109.57	
<b>Total</b>			<b>2,162.47</b>		<b>1,764.86</b>
<b>Detail of Sales</b>					
<b>Sale of Goods</b>	18A				
Domestic			1,911.21		1,655.29
Export			-		-
<b>Total</b>			<b>1,911.21</b>		<b>1,655.29</b>
<b>Sale of Services</b>	18B				
Domestic			98.56		37.80
Export			152.70		71.76
<b>Total</b>			<b>251.26</b>		<b>109.57</b>
<b>Revenue from operations</b>			<b>2,162.47</b>		<b>1,764.86</b>
<b>Other Income</b>	<b>19</b>				
Commission Received		0.07		0.99	
Interest on IT Refund		0.20		0.74	
Interest Received		0.34		-	
Foreign Exchange Gain / Loss		-		0.97	
Profit & Loss Sale on Fixed Assets		-		11.02	
MSME Interest Reversal		0.42		-	
Other Misc Income		5.58		16.32	
			<b>6.61</b>		<b>30.03</b>
<b>Increase/(Decrease) in Inventories</b>	<b>20</b>				
Opening Stock of Finished Goods		836.51		1,021.60	
Less: Closing Stock of Finished Goods		1,286.13		836.51	
			<b>449.61</b>		<b>185.08</b>
<b>Employee Benefits Expense</b>	<b>21</b>				
Salaries, Wages and Other Benefits		383.78		262.26	
Staff Welfare Expenses		8.68		6.09	
			<b>392.45</b>		<b>268.34</b>
<b>Finance Costs</b>	<b>22</b>				
Bank Charges		0.84		1.10	
Interest		5.66		15.56	
			<b>6.50</b>		<b>16.66</b>
<b>Other Expenses</b>	<b>23</b>				
Advertisement & Marketing Expenses		49.83		4.15	
Auditors Remuneration *		1.80		1.80	
Commission & Market Place Expenses		154.71		104.91	
Electricity Charges		2.22		1.71	
Foreign Exchange Gain / Loss		0.73		-	
Insurance Charges		7.98		2.19	
Installation Charges		-		0.35	
Legal Professional and Consultancy Charges		46.74		34.01	
Labour Charges		0.67		0.60	
Job Work Charges		0.52		0.11	
Travelling and Conveyance Expenses		15.54		5.08	
Internet Gateway and Domain charges		23.31		5.04	
Miscellaneous Expenses		13.28		2.40	
Office Expenses		7.54		0.77	
Postage and Courier Charges		40.77		48.09	
Packaging & Designing Expenses		34.43		22.99	
Printing and Stationary		9.22		5.94	
Rent, Rates and Taxes		51.07		12.88	
Repairs and Maintenance		10.83		5.55	
Sundry Balance Written Off		-		14.70	
Transport Charges		24.83		16.75	
Telephone Expenses		0.99		0.45	
			<b>506.99</b>		<b>290.46</b>
<b>*Auditors Remuneration</b>					
Audit fee			1.50		1.50
Taxation Matters			0.30		0.30
			<b>1.80</b>		<b>1.80</b>



ENCOMPASS DESIGN INDIA PRIVATE LIMITED  
Balance Sheet as at 31st March, 2023

24. Gratuity and other employment benefits:

Annexure 1: Funded status of the plan

RS in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of unfunded obligations		
Present value of funded obligations	12.15	9.05
Fair value of plan assets	-	-
Un recognized Past Service Cost	-	-
<b>Net Liability (Asset)</b>	<b>12.15</b>	<b>9.05</b>

Annexure 2: Profit and loss account for current period

Current service cost		
Interest on obligation	3.49	1.72
Expected return on plan assets	0.50	0.32
Net actuarial loss/(gain)	-	-
Past service cost (Unvested)	0.28	0.68
Loss/(gain) on curtailments and settlement	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>4.28</b>	<b>2.72</b>
<b>Total Charge to P&amp;L</b>	<b>4.28</b>	<b>2.72</b>
Loss/(gain) on obligation as per Annexure 3	66.357	2.72
Loss/(gain) on assets as per Annexure 4	0.28	0.68
<b>Net actuarial loss/(gain)</b>	<b>0.28</b>	<b>0.68</b>

Annexure 3: Reconciliation of defined benefit obligation

Opening Defined Benefit Obligation		
Transfer in/(out) obligation	0.00	6.33
Current service cost	-	-
Interest cost	3.49	1.72
Actuarial loss (gain)	0.50	0.32
Past service cost	0.28	0.68
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plan	-	-
Benefits paid	-	-
Benefits payable	1.18	-
<b>Closing Defined Benefit Obligation</b>	<b>3.09</b>	<b>9.05</b>

Annexure 4: Reconciliation of plan assets

Opening value of plan assets		
Transfer in/(out) plan assets		
Expenses deducted from the fund		
Expected return		
Actuarial gain/(loss)		
Assets distributed on settlements		
Contributions by employer		
Assets acquired in an amalgamation in the nature of purchase		
Exchange differences on foreign plans		
Benefits paid		
<b>Closing value of plan assets</b>		

Annexure 5: Reconciliation of net defined benefit liability

Net opening provision in books of accounts		
Transfer in/(out) obligation	9.05	6.33
Transfer in/(out) plan assets	-	-
Employee Benefit Expense as per Annexure 2	5.96	2.72
Benefits paid by the Company	3.09	9.05
Contributions to plan assets	-	-
<b>Closing provision in books of accounts</b>	<b>3.09</b>	<b>9.05</b>

Annexure 6: Composition of the plan assets

Government of India Securities	-	-
State Government Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Policy of Insurance	-	-
Bank Balance	-	-
Other Investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Annexure 7: Bifurcation of liability as per schedule III

Current Liability*	2.10	1.72
Non-Current Liability	10.05	7.34
<b>Net Liability</b>	<b>12.15</b>	<b>9.05</b>

\* The current liability is calculated as expected benefits for the next 12 months.



Annexure 8: Table of experience adjustments			
Defined Benefit Obligation			
Plan Assets	12.15		9.05
Surplus/(Deficit)	-		-
Experience adjustments on plan liabilities	12.15		9.05
Actuarial loss/(gain) due to change in financial Assumptions	4.28		0.86
Actuarial loss/(gain) due to change in demographic Assumption	3.99		0.18
Experience adjustments on plan assets	-		-
Net actuarial loss/ (gain) for the year	0.28		0.68
Annexure 8: Table of experience adjustments			
Discount Rate	7.30%		6.10%
Expected Return on Plan Assets Salary Growth Rate	Not Applicable		Not Applicable
Salary Growth Rate	6.00%		6.00%
Withdrawal Rates	50% at younger ages reducing to 10% at older ages		50% at younger ages reducing to 10% at older ages
25. RELATED PARTY TRANSACTIONS:			
Disclosure in respect of related parties pursuant to AS – 18 Related Party Disclosures is as under:			
(A) Key Management Personnel & Relatives of Key Management Personnel:			
Mr. Amit Dalmia	Director - Key Managerial Personnel		
Mrs. Susmita Dalmia	Director - Key Managerial Personnel		
(B) Other Concerns / Companies:			
Creative Portico Private Limited	Accio global private limited		
Creative Global Services Private Limited	Ommitex industries (India) limited		
Creative Garments Private Limited	Alluvium beauty and skincare private limited		
Creative Textile Mills Private Limited	Dazzala textile LLP		
Home Craft Online Private limited	Brand spring ventures LLP		
OTH Online Private limited	Viaton Energy Private Limited		
Creative Logistics Services DBA COS	Creative Estate LLP		
b) Transactions undertaken / balances outstanding with related parties in the ordinary course of business			
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Mr. Amit Dalmia			
Director Salary			
Loan taken	8.00	14.00	
Loan Repaid	684.00	98.44	
Telephone Expense	117.10	100.00	
	0.04	0.07	
Mrs. Susmita Dalmia			
Director Salary			
Telephone Expense	24.00	9.00	
	0.05	0.02	
Creative Garments Private Limited			
Purchase			
Warehouse Rent	-	0.73	
	0.61	-	
OTH Online Private limited			
Technical Services -Local			
Reversal of Branding & Advertisement	4.94	-	
Commission Paid	-	83.10	
	-	0.01	
Creative Global Services Private Limited			
Repayment of Creditors for Expenses	-	104.88	
Home Craft Online Private Limited			
Advance given to creditors received back	-	18.79	
c) Closing balances with related parties in the ordinary course of business			
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Mr. Amit Dalmia			
Loan Liability			
Director Salary Payable	566.90	-	
	0.90	-	
Mrs. Susmita Dalmia			
Director Salary	1.60	1.64	
Creative Garments Private Limited			
Trade receivable	11.18	11.18	
Creative Textile Mills Private Limited			
Trade receivable	4.48	4.48	
Creative Estate LLP			
Trade receivable	1.97	1.97	





**26. Micro, Small and Medium Enterprises Development Act, 2006. (MSME)**

The Company has during the year sent out letters seeking confirmations from its suppliers whether they fall under the category of micro, small and medium enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31st March, 2023	As at 31st March, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: *	18.12	8.75
*Total Payable to MSME Rs. 40,64,149/- out of which Rs.18,11,664/- is the SUM on which interest on MSME is payable		
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year:	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act:	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year:	Nil	Nil
As per the Provision of MSME act the Amount payable to MSME Vendors comes to Rs. 1,41,643, the company has decided not to book the provision due to	Nil	0.42
1. The Amount Held on account of GST Credit which is not reflected on the portal		
2. The company have agreement with the vendor for longer credit period and Product on Sale or return basis		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

**27. Expenditure in Foreign Currency**

**a. Expenses**

**b. Travelling Expense**

153.53

3.53

Nil

Nil

**28. Earning in Foreign Currency**

**a. Supply of Services**

152.70

71.76

Nil

Nil

30. In the opinion of the Board of Directors, the current assets, loans and advances have a value, which on realization in the ordinary course of business is at least equal to the amount stated in the Balance Sheet. Sundry Debtors and Creditors are subject to confirmation.

**31. Earnings per share (EPS)**

Earnings per Share is calculated in accordance with Accounting Standard 20- 'Earnings per Share' (AS20), notified by the Company's (Accounting Standards) Rules, 2006 as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit/(Loss) after tax	-129.46	-57.28
Weighted average number of shares outstanding (Basic)	262564	239815
Weighted average number of shares outstanding (Diluted)	262564	286544
Nominal value per share	10	10
Basic earnings per share	-49.31	-23.89
Diluted earnings per share	-49.31	-19.99

**32. Additional regulatory and other information as required by the Schedule III to the Companies Act 2013**

**1. Property, Plant and Equipment, Intangible Assets & Capital WIP**

There are no immovable property held in the name of the company

**2. Borrowings From Banks**

The Company has not been sanctioned working capital for more than five crore rupees, in aggregate, from banks on the basis of security of current assets at any point of time during the year.

**3. Loans and Advances**

The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

4. There are no pending charge creation / satisfaction registration with ROC by the company.

5. The company not has any Relationship with struck off companies during the year.

6. Contribution to political parties during the year 2021-22 is Rs. Nil (previous year Rs. Nil).

7. The Company has not been declared as Willful defaulter by Banks/Financial institution/Other Lender.

8. The company had not entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.



9. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

10. No proceedings or notice received against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

11. The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

12. The Provision related to Expenditure on Corporate Social Responsibility (CSR) as per Section 135 is not applicable to the company.

33. Ratio Analysis: Please Refer the Ratio Analysis Sheet for details.

34. Previous year figures are regrouped/rearranged, reclassified wherever felt necessary.

As per our Report of even date,  
For V K BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm No. 101083W



CA Kunal V. Beswal  
(Partner)  
M No. 131054  
Place : Mumbai  
Date : 01/09/2023  
Udin: 251310548GUYAP7369



For and on behalf of Board of Directors  
For Encompass Design India Private Limited



Amit Dalmia  
Director  
DIN: 00210919



Susmita Dalmia  
Director  
DIN : 02401290

## 33. Ratio Analysis

Sr No	Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for Variance for More than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.26	2.08	40.45	Ratio decrease due to Increase in trade payable & Increase
2	Debt Equity Ratio (In times)	Total Liabilities Total Outside Liabilities	Shareholder's Equity Total Shareholders Equity	5.84	3.44	(69.02)	Improved due to Repayment of
3	Debt Service Coverage Ratio (In times)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets, etc.	Debt Service Current Debt Obligation (Interest & Lease payment + Principal Repayment)	8.22	8.85	8.32	NA
4	Return on Equity Ratio (In %)	Profit for the period Net Profit after taxes - preference dividend (if any)	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	-4930.67%	-2403%	-104.22	NA
5	Inventory Turnover (In times)	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	1.14	1.22	7.63	NA
6	Trade Receivables Turnover Ratio (In times)	Net Credit Sales Credit Sales	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	8.63	6.99	(22.48)	NA
7	Trade Payables Turnover Ratio (In times)	Total Purchases Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	2.70	1.40	(91.63)	Ratio Increase due to increase in trade
8	Net Capital Turnover Ratio (In times)	Net Sales Total Sales - Sales Return	Average Working Capital Current Assets - Current Liabilities	6.29	2.65	(135.86)	Sales Improve as compare to last year
9	Net Profit Ratio (In %)	Net Profit Profit After Tax	Net Sales Sales	-5.99%	-3.25%	-83.44	Sales Improve as compare to last year
10	Return on Capital employed (In %)	EBIT Profit before Interest and Taxes	Capital Employed * Capital Employed = Total Assets - Current Liabilities	5.74%	6.12%	7.06	NA





\* Capital Employed could be treated three ways

Total Assets - Current Liabilities

Fixed Assets + Working Capital

Equity + Long Term Debt

\*\*\* ROI as per GN

$$ROI = \frac{MV(T_1) - MV(T_0) - \sum [C(t)]}{(MV(T_0) + \sum [W(t) * C(t)])}$$

where, T<sub>1</sub> = End of time period

T<sub>0</sub> = Beginning of time period

t = Specific date falling between T<sub>1</sub> and T<sub>0</sub>

MV(T<sub>1</sub>) = Market Value at T<sub>1</sub>

MV(T<sub>0</sub>) = Market Value at T<sub>0</sub>

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as (T<sub>1</sub> - t) / T<sub>1</sub>

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

EBIT

PBT

Dep

Int

Profit on sale of FA

Total

98	67
154	155
6	16
62	103

