

## Independent Auditor's Report

### To the Members of Sonmil Industries Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Sonmil Industries Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

#### Basis for Opinion

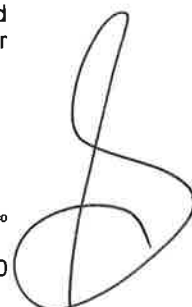
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the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

#### Management's and Board of Directors'/Board of Trustees' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. 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 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## Independent Auditor's Report (Continued)

### Sonmil Industries Private Limited

#### Auditor's Responsibilities 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

#### Other Matter(s)

- 2 A. The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 4 May 2023.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement



**Independent Auditor's Report (Continued)**

**Sonmil Industries Private Limited**

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 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 purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 26(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 26(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



**Independent Auditor's Report (Continued)**

**Sonmil Industries Private Limited**

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining of books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

(i) The feature of audit trail was not enabled at the database level for accounting software (database SQL) used for maintaining the books of account to log any direct data changes.

For the periods where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

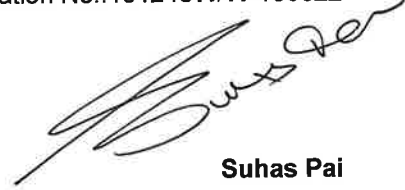
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 97(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Suhas Pai**

*Partner*

Place: Mumbai

Date: 11 May 2024

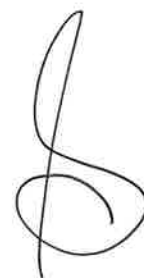
Membership No.: 119057

ICAI UDIN:24119057BKFIBF5273

**Annexure A to the Independent Auditor's Report on the Financial Statements of Sonmil Industries Private Limited for the year ended 31 March 2024**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering Lease Rental Services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in Limited Liability Partnership. The Company has not made any investments in firms, companies or any other parties.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantees, given security and granted loans and advances in the nature of loans.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has not given any loans and advances in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has neither given any loans and advances in the nature of loan to any party during the year nor having opening balances.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has neither given any loans and advances in the



**Annexure A to the Independent Auditor's Report on the Financial Statements of Sonmil Industries Private Limited for the year ended 31 March 2024 (Continued)**

nature of loan to any party during the year nor having opening balances.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

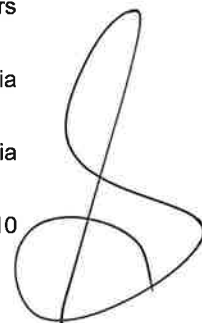
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us by the management, the company has not taken any loan from any bank or financial institution or government or government authority. Accordingly, clause 3(ix)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us by the management, the Company



**Annexure A to the Independent Auditor's Report on the Financial Statements of Sonmil Industries Private Limited for the year ended 31 March 2024 (Continued)**

- has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



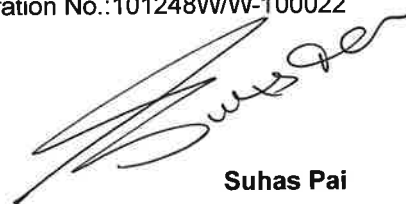
**Annexure A to the Independent Auditor's Report on the Financial Statements of Sonmil Industries Private Limited for the year ended 31 March 2024 (Continued)**

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Suhas Pai**

*Partner*

Place: Mumbai

Date: 11 May 2024

Membership No.: 119057

ICAI UDIN:24119057BKFIBF5273



**Annexure B to the Independent Auditor's Report on the financial statements of Sonmil Industries Private Limited for the year ended 31 March 2024**

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

We have audited the internal financial controls with reference to financial statements of Sonmil Industries Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



**Annexure B to the Independent Auditor's Report on the financial statements of Sonmil Industries Private Limited for the year ended 31 March 2024 (Continued)**

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Suhas Pai**

*Partner*

Place: Mumbai

Date: 11 May 2024

Membership No.: 119057

ICAI UDIN:24119057BKFIBF5273

# Sonmil Industries Private Limited

**Balance Sheet**  
as at 31 March 2024

Rs. in lacs

	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	66.17	67.06
Financial assets			
(i) Investments	3	56.41	56.51
(ii) Others	4	0.92	0.92
Non-current tax assets (net)		2.00	0.02
<b>Total non-current assets</b>		<b>125.50</b>	<b>124.51</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	5	-	4.11
(ii) Cash and cash equivalents	6	6.91	100.31
(iii) Bank balances other than (ii) above	7	100.93	-
Other current assets	8	0.07	-
<b>Total current assets</b>		<b>107.91</b>	<b>104.42</b>
<b>TOTAL ASSETS</b>		<b>233.41</b>	<b>228.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	30.08	30.08
Other equity	10	185.76	183.68
<b>Total equity</b>		<b>215.84</b>	<b>213.76</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	11	12.24	12.00
<b>Total non-current liabilities</b>		<b>12.24</b>	<b>12.00</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises and	12	-	-
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	12	5.01	-
(ii) Other financial liabilities	13	0.10	2.73
Other current liabilities	14	0.22	0.24
<b>Total current liabilities</b>		<b>5.33</b>	<b>2.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>233.41</b>	<b>228.73</b>
<b>Material Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2 - 28		

The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No:101248W/W-100022



**Suhas Pai**  
Partner  
Membership No. 119057

Mumbai  
11 May 2024

For and on behalf of the Board of Directors of  
**Sonmil Industries Private Limited**  
(CIN No. U67120MH1976PTCO18883)



**Sanjay Sethi**  
Director  
(DIN. 00641243)

Mumbai  
11 May 2024



**Milind Wadekar**  
Director  
(DIN. 08627229)

# Sonmil Industries Private Limited

## Statement of Profit and Loss for the year ended 31 March 2024

		Rs. in lacs	
	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from operations	15	6.00	8.50
Other income	16	4.31	23.11
<b>Total income (A)</b>		<b>10.31</b>	<b>31.61</b>
<b>Expenses</b>			
Employee benefits expense	17	-	3.44
Other expenses	18	5.97	9.14
<b>Total expenses (B)</b>		<b>5.97</b>	<b>12.58</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)</b>		<b>4.34</b>	<b>19.03</b>
Depreciation and amortisation expenses	2	0.89	2.43
<b>Profit before tax (D)</b>		<b>3.45</b>	<b>16.60</b>
<b>Tax expense (E)</b>		<b>1.37</b>	<b>17.51</b>
Current tax (includes tax for the earlier years)	11	1.13	3.95
MAT credit entitlement		-	12.80
Deferred tax charge	11	0.24	0.76
<b>Profit for the year (F)</b>		<b>2.08</b>	<b>(0.91)</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax Credit on above		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax Credit on above		-	-
<b>Other comprehensive income for the year, net of tax (G)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year (H) (F+G)</b>		<b>2.08</b>	<b>(0.91)</b>
<b>Earnings per equity share (Face value of Rs 10 each)</b>			
Basic	19	6.91	(3.04)
Diluted	19	6.91	(3.04)

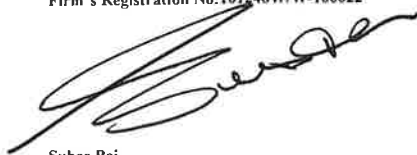
**Material Accounting Policies**  
**Notes to the Financial Statements**

1  
2 - 28

The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No:101248W/W-100022



Suhas Pai  
Partner  
Membership No. 119057

Mumbai  
11 May 2024

For and on behalf of the Board of Directors of  
Sonmil Industries Private Limited  
(CIN No. U67120MH1976PTCO18883)



Sanjay Sethi  
Director  
(DIN. 00641243)

Mumbai  
11 May 2024



Milind Wadekar  
Director  
(DIN. 08627229)

# Sonmil Industries Private Limited

Statement of Cash Flows  
for the year ended 31 March 2024

	Rs. in lacs	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	3.45	16.60
Adjustments for :		
Interest income from instruments measured at amortised cost	(3.93)	(1.53)
Dividend received	-	(2.08)
Depreciation and amortisation expenses	0.89	(2.43)
(Gain) on sale/redemption of investments	-	(19.01)
Others		
<b>Total</b>	<b>(3.04)</b>	<b>(25.05)</b>
<b>Operating Profit before working capital changes</b>	<b>0.41</b>	<b>(8.45)</b>
Adjustments		
Decrease in trade receivables and current assets	4.04	4.91
Increase in liabilities and Provisions	2.36	0.78
<b>Total</b>	<b>6.40</b>	<b>5.69</b>
Income Taxes (net of refund)	(3.11)	(2.32)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>3.70</b>	<b>(5.09)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	0.00	(7.31)
Proceeds from sale of property, plants and equipments and investment property	-	7.73
Purchase of investments (including investment property and investment property under construction)	(0.10)	-
Sale/redemption of Investments	-	38.08
Dividend received	-	2.08
Interest income received	3.00	1.53
Fixed deposits (placed)/matured (net)	(100.00)	-
<b>NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(97.10)</b>	<b>42.11</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
<b>NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(93.40)</b>	<b>37.02</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>100.31</b>	<b>63.29</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>6.91</b>	<b>100.31</b>
<b>1 Reconciliation of cash and cash equivalents with the balance sheet</b>		
	As at 31-Mar-24	As at 31-Mar-23
Cash and cash equivalents	6.91	100.31
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>6.91</b>	<b>100.31</b>

The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached.

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No:101238W/W-100022



Suhas Pai  
Partner  
Membership No. 119057

Mumbai  
11 May 2024

For and on behalf of the Board of Directors of  
Sonmil Industries Private Limited  
(CIN No. U67120MH1976PTCO18883)



Sanjay Sethi  
Director  
(DIN, 00641243)



Milind Wadekar  
Director  
(DIN, 08627229)

Mumbai  
11 May 2024

# Sonmil Industries Private Limited

Statement of Changes in Equity  
for the year ended 31 March 2024

Rs. in lacs

## (a) Equity share capital

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the reporting year	30.08	30.08
Shares issued during the year	-	-
Balance at the end of the reporting year	30.08	30.08

## (b) Other equity

	Attributable to the owners of the Company				
	Capital Reserve	Securities Premium	General reserve	Retained earnings	Total
<b>Balance as at April 01, 2023</b>	4.75	21.68	5.46	151.79	183.68
Restated balance at the beginning of the current reporting period	4.75	21.68	5.46	151.79	183.68
<b>Total comprehensive income for the year</b>					
Adjustments:					
Profit for the year				2.08	2.08
<b>Total comprehensive income for the year</b>				2.08	2.08
<b>Balance as at March 31, 2024</b>	4.75	21.68	5.46	153.87	185.76
<b>Balance as at April 01, 2022</b>	4.75	21.68	5.46	152.70	184.59
Restated balance at the beginning of the current reporting period	4.75	21.68	5.46	152.70	184.59
Adjustments:					
Loss for the year				(0.91)	(0.91)
<b>Total comprehensive income for the year</b>				(0.91)	(0.91)
<b>Balance as at March 31, 2023</b>	4.75	21.68	5.46	151.79	183.68

The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No: 104248W/W-100022



Suhas Pai  
Partner  
Membership No. 119057

Mumbai  
11 May 2024

For and on behalf of the Board of Directors of  
Sonmil Industries Private Limited  
(CIN No. U67120MH1976PTCO18883)



Sanjay Sethi  
Director  
(DIN. 00641243)



Milind Wadekar  
Director  
(DIN. 08627229)

Mumbai  
11 May 2024

# Sonmil Industries Private Limited

Notes to the financial statements for the year 01 April 2023 to 31 March 2024

## 1.1 Background

Sonmil Industries Private Limited ('SIPL') is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company owns a Hotel in Khandala. The company derives its income from Consultancy, Business Service Centre, Interest and Dividend.

## 1.2 Authorization of financial statements:

The financial statements for the year 01 April, 2023 to 31 March, 2024, were approved and authorised for issue by the Board of Directors on 11 May, 2024.

## 1.3 Basis of Preparation of financial statements:

The Balance Sheet of the Company as at 31 March, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ending 31 March, 2023 and Notes to the Financial Statements (together referred as 'Financial Statements') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

### Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:  
• certain financial assets and liabilities (including Security Deposits received) that are measured at fair value;

### (a) Functional and Presentation Currency:

The Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off upto 2 decimals, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

### (b) Current / non-current classification:

The schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

#### Assets

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

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
  - (b) it is held primarily for the purpose of being traded;
  - (c) it is expected to be realised within twelve months after the balance sheet date; or
  - (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date.
- All other assets are classified as non-current.

#### Liabilities

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

- (a) it is expected to be settled in, the entity's normal operating cycle;
  - (b) it is held primarily for the purpose of being traded;
  - (c) it is due to be settled within twelve months after the balance sheet date; or
  - (d) the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the balance sheet date.
- All other assets are classified as non-current.

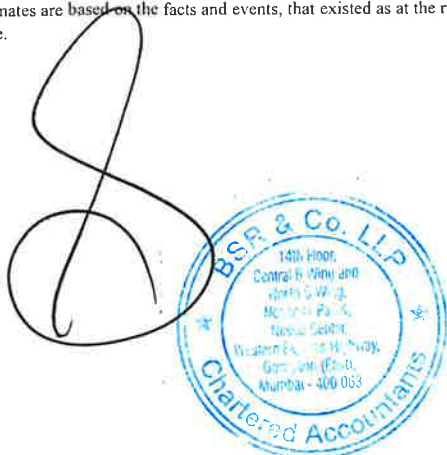
Deferred tax assets and liabilities are classified as non-current assets and liabilities on net basis.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### (c) Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.



**1.4 Material Accounting Policies:**

This note provides a list of the material accounting policies adopted in the presentation of these financial statements.

**(a) Impairment of non-financial assets**

Carrying amount of property, plant and equipment, intangible assets and investments in subsidiaries, and associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

**(b) Cash and cash equivalents**

In the cash flow statements, cash and cash equivalents include cash in hand, cheques on hand and balances with banks in current account.

**(c) Financial instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

**Initial recognition and measurement – Financial Assets and Financial Liabilities**

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit or Loss.

**Classification and subsequent measurement of financial assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- The entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

**Amortised cost:**

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**FVTOCI:**

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**FVTPL:**

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Impairment of financial assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**Classification and Subsequent measurement: Financial Liabilities**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts





Sonmil Industries Private Limited

Notes to the financial statements for the year 01 April 2023 to 31 March 2024 (Continued)

Sonmil Industries Private Limited

Notes to the financial statements for the year 01 April 2023 to 31 March 2024 (Continued)

**Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

**Other Financial Liabilities**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Derecognition of Financial Assets and Financial Liabilities**

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(d) **Interest Income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in other income in the Statement of Profit or Loss.

(e) **Taxes on income**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

**Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



Sonmil Industries Private Limited

Notes to the financial statements for the year 01 April 2023 to 31 March 2024 (Continued)

Sonmil Industries Private Limited

Notes to the financial statements for the year 01 April 2023 to 31 March 2024 (Continued)

(f) **Earnings per share (EPS)**

**Basic 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, adjusted for bonus elements in equity shares

**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.

(g) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

(h) **Earnings before interest and depreciation and amortisation ("adjusted EBITDA")**

The Company presents adjusted EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The terms adjusted EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

**Measurement of adjusted EBITDA**

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) before exceptional items, as a separate line item on the face of the Statement of Profit and Loss. The Company measures adjusted EBITDA before exceptional items, on the basis of profit / (loss) from continuing operations including other income. In its measurement, the Company does not include exceptional items, depreciation and amortisation expense, finance costs, share of profit from associate and tax expense

(i) **Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



## Sonmil Industries Private Limited

Notes to the Financial Statements  
for the year ended 31 March 2024

### Note 2

#### Property, Plant and Equipment

#### Reconciliation of carrying amount

Rs. in lacs

Particulars	Year ended March 31, 2024			Year ended March 31, 2023			Net Block As At March 31, 2024
	Opening balance as at April 01, 2023	Gross Block Additions	Deductions	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	Accumulated Depreciation For the year	
Tangible assets							
Freehold land	19.08	-	-	19.08	-	-	19.08
Buildings	50.88	-	-	50.88	2.90	0.89	47.09
Vehicles	-	-	-	-	-	-	-
<b>Total</b>	<b>69.96</b>	<b>-</b>	<b>-</b>	<b>69.96</b>	<b>2.90</b>	<b>0.89</b>	<b>66.17</b>

Particulars	Year ended March 31, 2023			Year ended March 31, 2022			Net Block As At March 31, 2023
	Opening balance as at April 01, 2022	Gross Block Additions	Deductions	Closing balance as at March 31, 2023	Opening balance as at April 01, 2022	Accumulated Depreciation For the year	
Tangible assets							
Freehold land	11.77	7.31	-	19.08	-	-	19.08
Buildings	50.88	-	-	50.88	1.45	1.45	47.98
Vehicles	5.07	-	5.07	-	1.22	0.98	-
<b>Total</b>	<b>67.72</b>	<b>7.31</b>	<b>5.07</b>	<b>69.96</b>	<b>2.67</b>	<b>2.43</b>	<b>67.06</b>



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## Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
for the year ended 31 March 2024

Note 3	Rs. in lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Investments</b>		
Measured at FVTOCI		
Unquoted, fully paid up:		
(a) Investments in equity shares (non-trade, unquoted)		
In other companies (equity shares of Rs.10/- each fully paid)		
4,000 (March 31, 2023: 4,000) shares of The Dukes Retreat Private Limited	56.31	56.31
1 (March 31, 2023: 1) shares of Bombay Mercantile Co-operative Bank Limited*	0.00	0.00
(b) Investments in LLP (non-trade, unquoted)		
Capital Contribution in Ayushi and Poonam Estates LLP	0.10	-
	<u>56.41</u>	<u>56.31</u>
*Rs is less than lakhs		
Aggregate amount of unquoted securities	56.41	56.31
Aggregate amount of quoted securities	-	-
Market value of quoted securities	56.41	56.31
Aggregate amount of impairment in the value of investments	-	-
<b>Note 4</b>	As at 31 March 2024	As at 31 March 2023
<b>Other non-current financial assets</b>		
(Unsecured, considered good)		
To other than related parties		
Deposits		
Security deposits - others	0.92	0.92
	<u>0.92</u>	<u>0.92</u>
<b>Note 5</b>	As at 31 March 2024	As at 31 March 2023
<b>Trade receivables</b>		
(Unsecured, considered good, unless otherwise stated)		
Trade receivables	-	4.11
Less: Allowance for doubtful trade receivables	-	-
Considered good	<u>-</u>	<u>4.11</u>
Trade receivables	-	-
Less: Allowance for doubtful trade receivables	-	-
Trade Receivables which have significant increase in Credit Risk	<u>-</u>	<u>-</u>
Trade receivables	-	-
Less: Allowance for doubtful trade receivables	-	-
Credit Impaired	<u>-</u>	<u>-</u>
	<u>-</u>	<u>4.11</u>

Above balances of trade receivables include balances with related parties (refer note 24)

### Trade receivables Ageing Schedule

As at 31 March 2024

Particulars	Unbilled revenue	Outstanding for following periods from due date of Invoice				Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



# Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
for the year ended 31 March 2024

As at 31 March 2023

Particulars	Outstanding for following periods from due date of Invoice					Total
	Unbilled revenue	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables – considered good	-	4.11	-	-	-	4.11
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.11</b>

Note 6

As at 31 March 2024      As at 31 March 2023

Cash and cash equivalents

Balance with banks  
- Current accounts

6.91      100.31  
6.91      100.31

Note 7

As at 31 March 2024      As at 31 March 2023

Other bank balances  
In term deposit accounts (others)

100.93      -  
100.93      -

- Includes accrued interest of Rs. 0.93 Lakh (31 March 2023: Nil)

Note 8

As at 31 March 2024      As at 31 March 2023

Other current assets  
(Unsecured, considered good)  
To other than related parties  
Prepayment

0.07      -  
0.07      -



# Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
for the year ended 31 March 2024

Note 9  
Share capital

Rs. in lacs

(a) Details of the authorised, issued, subscribed and fully paid-up share capital as below:

Particulars	March 31, 2024	March 31, 2023
(i) Authorised 31,000 (31-03-2023:31,000) equity shares of the par value of Rs 100 each	31.00	31.00
(ii) Issued, subscribed and paid-up 30,082 (31-03-2023:30,082) equity shares of the par value of Rs 100 each	30.08	30.08
<b>Total</b>	<b>30.08</b>	<b>30.08</b>

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
Number of equity shares outstanding at the beginning of the year	30,082	30.08	30,082	30.08
Issued during the year	-	-	-	-
<b>Number of equity shares outstanding at the end of the year</b>	<b>30,082</b>	<b>30.08</b>	<b>30,082</b>	<b>30.08</b>

(c) Registered shareholder holding more than 5% equity shares in the Company is set out below:

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chalet Hotels Limited	30,081	99.99%	30,081	99.99%
Chalet Hotels Limited jointly with Neel Raheja*	1	0.01%	1	0.01%
	<b>30,082</b>	<b>100.00%</b>	<b>30,082</b>	<b>100.00%</b>

\*In cases where certain shareholders hold equity shares jointly with other persons, the name of the primary beneficiary has been specified.

(d) Shares held by holding company

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity shares of Rs. 10 each, fully paid-up are held by:</b>				
<b>Holding company</b>				
Chalet Hotels Limited	30,081	99.99%	30,081	99.99%
	<b>30,081</b>	<b>99.99%</b>	<b>30,081</b>	<b>99.99%</b>

(d) Rights, preferences and restrictions attached to equity shares.

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The equity shareholders are eligible for dividend when recommended by the Board of Directors and approved by the Shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Details of shares held by promoters

As at March 31, 2024

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Chalet Hotels Limited	30,081	-	30,081	100.00%	0.00%
	Neel Chandru Raheja	1	-	1	0.00%	0.00%
<b>Total Number of Equity Shares</b>		<b>30,082</b>	<b>-</b>	<b>30,082</b>		
<b>Total Number of Equity Shares</b>				<b>30,082</b>		

As at March 31, 2023

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Sadhana S. Thakker	9,131	-9,131	-	0.00%	-100.00%
	Milind S Thakker	1,944	-1,944	-	0.00%	-100.00%
	Sonali Thakker	15,342	-15,342	-	0.00%	-100.00%
	Importex International Private Ltd	3,665	-3,665	-	0.00%	-100.00%
	Chalet Hotels Limited	-	30,081	30,081	99.99%	100.00%
	Neel Chandru Raheja	-	1	1	0.01%	100.00%
<b>Total Number of Equity Shares</b>		<b>30,082</b>		<b>30,082</b>		



## Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
for the year ended 31 March 2024

Note 10	Rs. in lacs	
	As at 31 March 2024	As at 31 March 2023
<b>Other equity</b>		
<b>Securities premium</b>		
Balance at the beginning of the year	21.68	21.68
At the end of the year	<u>21.68</u>	<u>21.68</u>
<b>General reserve</b>		
Balance at the beginning of the year	5.46	5.46
At the end of the year	<u>5.46</u>	<u>5.46</u>
<b>Capital reserve</b>		
Balance at the beginning of the year	4.75	4.75
At the end of the year	<u>4.75</u>	<u>4.75</u>
<b>Retained earnings</b>		
Balance at the beginning of the year	151.79	152.70
Add: Profit / (Loss) for the year	2.08	(0.91)
At the end of the year	<u>153.87</u>	<u>151.79</u>
	<u>185.76</u>	<u>183.68</u>

### Nature and purpose of reserves

#### Securities premium account

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

#### General reserve

General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

#### Capital reserve

The reserve comprises of profits/gains of capital nature earned by the Company and credited directly to such reserve.

#### Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.



# Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
for the year ended 31 March 2024

## Note 11

Tax expense

Rs. in lacs

(a) Amounts recognised in Statement of Profit and Loss for continuing operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current income tax expense</b>		
Current tax		
Current year	1.13	3.95
MAT credit entitlement	-	12.80
Deferred tax charge	0.24	0.76
<b>Tax charge/ (credit) for the year</b>	<b>1.37</b>	<b>17.51</b>

(b) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(Loss) / Profit before tax	3.45	16.60
Company's domestic tax rate	26.00%	26.00%
Tax using the Company's domestic tax rate	0.90	4.32
Tax effect of:		
Expenses not allowed under tax	-	0.33
Income not subject to tax	-	4.04
MAT Credit Entitlement of earlier year	-	12.34
Others	0.47	(3.52)
	<b>1.37</b>	<b>17.51</b>

(c) Movement in deferred tax balances

Movement in deferred tax balances for the year ended 31 March 2024							Rs. in lacs
Particulars	Net balance as at 31 March 2023	Recognised in profit or loss credit/(charge)	Recognised in OCI	Recognised in equity	Others	Net balance as at 31 March 2024	
Deferred tax asset/(liabilities)							
Property, plant and equipment	12.00	0.24	-	-	-	12.24	
<b>Deferred tax assets/(liabilities)</b>	<b>12.00</b>	<b>0.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.24</b>	

Rs. in lacs

Particulars	Net balance as at 31 March 2024
Deferred tax assets	12.24
Deferred tax liabilities	(12.24)
<b>Net deferred tax assets/(liabilities)</b>	<b>(12.24)</b>

Movement in deferred tax balances for the year ended 31 March 2023							Rs. in lacs
Particulars	Net balance as at 31 March 2022	Recognised in profit or loss credit/(charge)	Recognised in OCI	Recognised in equity	Others (Amount)	Net balance as at 31 March 2023	
Deferred tax asset/(liabilities)							
Property, plant and equipment	11.24	0.76	-	-	-	12.00	
<b>Deferred tax assets/(liabilities)</b>	<b>11.24</b>	<b>0.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.00</b>	

Rs. in lacs

Particulars	Net balance as at 31 March 2023
Deferred tax assets	12.00
Deferred tax liabilities	(12.00)
<b>Net deferred tax assets/(liabilities)</b>	<b>(12.00)</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the year over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.





# Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
for the year ended 31 March 2024

Rs. in lacs

## Note 12

### Trade payables

Total outstanding dues of micro enterprises and small enterprises and (refer Note 20)  
Total outstanding dues to creditors other than micro enterprises and small enterprises

	As at 31 March 2024	As at 31 March 2023
	-	-
	5.01	-
	5.01	-

### Trade payable Ageing Schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.01	-	-	-	5.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	5.01	-	-	-	5.01

as at 31 March 2023

Particulars	Outstanding for following periods from due date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	-	-	-	-

## Note 13

### Current - Other financial liabilities

Loss on share of Limited liability partnership  
Other liabilities

	As at 31 March 2024	As at 31 March 2023
	0.10	-
	-	2.73
	0.10	2.73

## Note 14

### Other current liabilities

Statutory dues payable

	As at 31 March 2024	As at 31 March 2023
	0.22	0.24
	0.22	0.24



# Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
for the year ended 31 March 2024

Rs. in lacs

## Note 15

### Revenue from operations

Lease rent

	For the year ended 31 March 2024	For the year ended 31 March 2023
	6.00	8.50
	<u>6.00</u>	<u>8.50</u>

## Note 16

### Other income

Interest income from instruments measured at amortised cost  
Profit on sale of investments (net)  
Dividend received  
Lease rent received  
Interest on income tax refund  
Miscellaneous income

	For the year ended 31 March 2024	For the year ended 31 March 2023
	3.93	1.53
	-	19.01
	-	2.08
	-	0.40
	-	0.09
	0.38	-
	<u>4.31</u>	<u>23.11</u>

## Note 17

### Employee benefits expense

Salaries, wages and bonus

	For the year ended 31 March 2024	For the year ended 31 March 2023
	-	3.44
	<u>-</u>	<u>3.44</u>

## Note 18

### Other expenses

Power and fuel  
Repairs and maintenance  
- Buildings  
- Plant and machinery  
- Others  
Insurance  
Rates and taxes  
Legal and professional charges  
Payment to auditors (Refer Note 21 )  
Loss on sale/redemption of investments  
Share of Loss in Ayushi and Poonam Estate LLP  
Miscellaneous expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
	-	2.94
	-	0.13
	-	0.63
	-	0.06
	0.11	0.09
	0.45	0.53
	-	2.90
	5.25	0.50
	-	0.36
	0.10	-
	0.06	1.00
	<u>5.97</u>	<u>9.14</u>





# Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
for the year ended 31 March 2024

Rs. in lacs

## Note 22

### Financial instruments - Fair values and risk management

#### (A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2024	Carrying amount			Fair value			
	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>							
Investment in equity shares	-	-	-	-	-	-	-
Investments	56.41	-	56.41	-	-	56.41	56.41
Other non-current financial assets	-	0.92	0.92	-	0.92	-	0.92
<b>Current financial assets</b>							
Cash and cash equivalents	-	6.91	6.91	-	-	-	-
Other bank balances	-	100.93	100.93	-	-	-	-
	56.41	108.76	165.17	-	0.92	56.41	57.33
<b>Non-current financial liabilities</b>							
Other non-current financial liabilities	-	-	-	-	-	-	-
<b>Current financial liabilities</b>							
Trade payables	-	5.01	5.01	-	-	-	-
Other financial liabilities	-	0.10	0.10	-	-	-	-
	-	5.11	5.11	-	-	-	-

31 March 2023	Carrying amount			Fair value			
	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>							
Investments	56.31	-	56.31	-	-	56.31	56.31
Others	-	0.92	0.92	-	0.92	-	0.92
<b>Current financial assets</b>							
Trade receivables	-	4.11	4.11	-	-	-	-
Cash and cash equivalents	-	100.31	100.31	-	-	-	-
	56.31	105.34	161.65	-	0.92	56.31	57.23
<b>Non-current financial liabilities</b>							
Other non-current financial liabilities	-	-	-	-	-	-	-
<b>Current financial liabilities</b>							
Other financial liabilities	-	2.73	2.73	-	-	-	-
	-	2.73	2.73	-	-	-	-

#### (i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- the fair value of certain unlisted equity shares are determined based on the income approach or the comparable market approach, and for certain equity shares equals to the cost.
- the fair value for the currency swap is determined using forward exchange rate for balance maturity.
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

#### Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk,
- Market risk;

#### Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



# Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
for the year ended 31 March 2024

## Note 22

### Financial instruments – Fair values and risk management (Continued)

#### (B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

#### (a) Trade receivables from customers

The Company does not have any significant credit exposure in relation to revenue generated from hospitality business. For other segments the company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company.

#### Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particulars	Rs. in lacs	
	31 March 2024	31 March 2023
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured;		
Less than 6 months	-	4.11
More than 6 months	-	-
<b>Total</b>	<b>-</b>	<b>4.11</b>
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-

The movement in the allowance for impairment in respect of other receivables during the year was as follows:

Particulars	31 March 2024	31 March 2023
Balance as at 31 March 2023	-	-
Impairment loss recognised / (reversed)	-	-
Balance as at 31 March 2024	-	-

#### (b) Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

#### (c) Derivatives

The derivatives are entered into with banks, financial institutions and other counterparties with good credit ratings. Further exposures to counter-parties are closely monitored and kept within the approved limits.

#### (d) Other financial assets

Other financial assets are neither past due nor impaired.



# Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
for the year ended 31 March 2024

Rs. in lacs

## Note 22

### Financial instruments – Fair values and risk management (Continued)

#### (C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2024	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
<b>Current, non derivative financial liabilities</b>						
Trade payables	5.01	5.01	5.01	-	-	-
Other current financial liabilities	0.10	0.10	0.10	-	-	-
<b>Total</b>	<b>5.11</b>	<b>5.11</b>	<b>5.11</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 March 2023	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
<b>Current, non derivative financial liabilities</b>						
Other current financial liabilities	2.73	2.73	2.73	-	-	-
<b>Total</b>	<b>2.73</b>	<b>2.73</b>	<b>2.73</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Other Bank Balances (other than restricted balances), to manage the liquidity risk, if any in relation to current financial liabilities.

#### (D) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivative to manage market risk.

#### (E) Currency risk

There is no currency risk to the Company since there are no foreign currency transactions.



# Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
as at 31 March 2024

Rs. in lacs

## Note 22

### Financial instruments – Fair values and risk management (Continued)

#### (F) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

There are no borrowings in the company, hence, interest rate risk is not applicable.

## Note 23

### Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.

The Company doesn't have any borrowings; hence, the ratio isn't applicable.

## Note 24

Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

#### List of related parties

Relationship	Name of party	
	31 March 2024	31 March 2023
<b>Holding Company</b>	Chalet Hotels Limited	Chalet Hotels Limited
<b>Key Managerial Personnel / Relative (KMP)</b>	Sanjay Sethi, Director Milind Wadekar, Director Karuna Nasta	Sadhana Thakkar (upto 22 March 2023) Sonal Thakkar (upto 22 March 2023) Sanjay Sethi (w.e.f 22 March 2023) Milind Wadekar (w.e.f 22 March 2023) Karuna Nasta (w.e.f 22 March 2023)
<b>Non- Executive directors/Relative</b>	Ravi C Raheja Neel C Raheja	Ravi C Raheja Neel C Raheja
<b>Independent directors</b>	Arthur De Haast Joseph Conrad D'Souza Hetal Gandhi Radhika Piramal	Arthur De Haast Joseph Conrad D'Souza Hetal Gandhi Radhika Piramal
<b>Other KMP as per Companies Act, 2013</b>	Christabelle Baptista, Company Secretary	Christabelle Baptista, Company Secretary
<b>Enterprises Controlled / Jointly controlled by KMP</b>	The Dukes Retreat Private Limited Chalet Airport Hotel Private Limited Chalet Hotels & Properties (Kerala) Private Limited  Ayushi & Poonam Estates LLP (w.e.f 29 February 2024)	The Dukes Retreat Private Limited Chalet Airport Hotel Private Limited Chalet Hotels & Properties (Kerala) Private Limited



# Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
for the year ended 31 March 2024

## Note 24

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below (Continued):

Rs. in lacs

### Related party disclosures for Year ended 31 March 2024

Particulars	Subsidiaries	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
Revenue from Operations	-	-	6.00
Loss From Limited Liability Partnership	-	-	0.10
Investment in Capital Contribution of LLP	-	-	0.10
<b>Balances outstanding as at the year-end</b>			
Investment Outstanding in Capital Contribution of LLP	-	-	-

### Significant transactions with material related parties for year ended 31 March 2024

Particulars	Subsidiaries	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
<b>Revenue from Operations</b>			
The Dukes Retreat Private Limited	-	-	6.00
	-	-	6.00
<b>Loss From Limited Liability Partnership</b>			
Ayushi and Poonam Estates LLP	-	-	0.10
	-	-	0.10
<b>Investment in Capital Contribution of LLP</b>			
Ayushi and Poonam Estates LLP	-	-	0.10
	-	-	0.10
<b>Investment Outstanding in Capital Contribution of LLP</b>			
Ayushi and Poonam Estates LLP	-	-	-
	-	-	-

### Related party disclosures for Year ended 31 March 2023

Particulars	Subsidiaries	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
Revenue from Operations	-	-	8.90
<b>Balances outstanding as at the year-end</b>			
Trade receivables	-	-	4.11

### Significant transactions with material related parties for year ended 31 March 2023

Particulars	Subsidiaries	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs / Shareholders / Other Related Parties
<b>Revenue from Operations</b>			
The Dukes Retreat Private Limited	-	-	8.90
	-	-	8.90
<b>Trade Receivables</b>			
The Dukes Retreat Private Limited	-	-	4.11
	-	-	4.11





# Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)  
for the year ended 31 March 2024

## Note 25

### Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance (more than 25%)
Current ratio	Current Assets	Current Liabilities	20.25	35.11	-42%	Due to increase in current liability of trade payables
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.07	(0.03)	-329%	Due to increase in profit
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	2.92	1.62	81%	Increase in collections of receivables.
Trade Payable Turnover Ratio	Total Expenses - Employee Cost- Real estate development cost- Notional expenses	Average Trade Payables	2.38	-	100%	Due to increase in current liability of trade payables
Net Capital Turnover Ratio	Revenue from operations	Working capital = (Current assets - Current liabilities)	0.06	0.08	-30%	Due to decrease in working capital on account of increase in trade payable as compared to FY23
Net Profit ratio	Net Profit	Total Income	0.20	(0.04)	-74%	Previous year EBITDA was high due to sale of investment resulting in high return on capital employed
Return on Capital Employed	EBITDA	Average Capital Employed	0.02	0.07	-329%	Due to increase in profit
Return on Investment	Net Profit	Gross block of PPE & IP	0.03	(0.01)	-329%	Due to increase in profit



# Sonmil Industries Private Limited

**Notes to the Financial Statements (Continued)**  
for the year ended 31 March 2024

## Note 26

### Other Notes

- i) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- ii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- iii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company do not have any transactions with companies struck off.
- vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

## Note 27 Disclosure pursuant to Section 186 of the Companies Act 2013:

(Rs. In lacs)

Sr No.	Nature of Transactions	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement during the year	Maximum Outstanding during the year	
			March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
I	Investment in fully paid up equity instruments and current investments						
	The Dukes Retreat Private Limited	Business purpose	56.31	56.31	-	56.31	56.31
	Ayushi and Poonam Estates LLP	Investment	0.10	-	0.10	0.10	-

## Note 28

### Capital Contribution in Ayushi and Poonam Estates LLP (Limited Liability Partnership)

On 29 February 2024, the Company has acquired 0.2% share in Capital and Profit & Loss of Ayushi and Poonam Estates LLP ('APEL'), a limited liability firm, engaged in the business of hospitality (hotels) for a consideration of Rs 0.10 lacs.

As per our audit report of even date attached

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022



Suhas Pai  
Partner  
Membership No. 119057

For and on behalf of the Board of Directors of  
Sonmil Industries Private Limited  
(CIN No. U67120MH1976PTCO18883)



Sanjay Sethi  
Director  
(DIN. 00641243)



Milind Wadekar  
Director  
(DIN. 08627229)

Mumbai  
11 May 2024

Mumbai  
11 May 2024