

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 2025, 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 2025, 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 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.

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 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.

Independent Auditor's Report (Continued)

Sonmil Industries Private Limited

- 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 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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) of the Act 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 24(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 24(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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (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 instances mentioned below,



Independent Auditor's Report (Continued)

Sonmil Industries Private Limited

the Company has used accounting software for maintaining of books of account, which along with access management tools, as applicable, 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 respective software:

- The feature of audit trail was not enabled in the database layer of the accounting software accounting software relating to general ledger and other related records used for maintaining the books of account to log any direct data changes for the period from 1 April 2024 to 14 March 2025.
- For the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
- Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the periods where audit trail was not enabled for the respective software in the prior year.

- 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 197(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: 09 May 2025

Membership No.: 119057

ICAI UDIN:25119057BMOVVRX1160

Annexure A to the Independent Auditor's Report on the Financial Statements of Sonmil Industries Private Limited for the year ended 31 March 2025

(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 every year. 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 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 and in Company. The Company has not made investments in firms 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, are not prejudicial to the interest of the Company. Further, the Company has not provided any guarantees, given security and granted loans and advances in 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.



**Annexure A to the Independent Auditor's Report on the Financial Statements of Sonmil Industries Private Limited for the year ended 31 March 2025
(Continued)**

- (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 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 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, the 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 generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Tax Deducted at source.

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 2025 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.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Sonmil Industries Private Limited for the year ended 31 March 2025
(Continued)**

- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. 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 financial statements 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 2025. 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 2025. 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) During the course of our 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 year.
(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) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (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.



**Annexure A to the Independent Auditor's Report on the Financial Statements of Sonmil Industries Private Limited for the year ended 31 March 2025
(Continued)**

- (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.
- (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 no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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: 09 May 2025

Membership No.: 119057

ICAI UDIN:25119057BMOVRX1160

Annexure B to the Independent Auditor's Report on the financial statements of Sonmil Industries Private Limited for the year ended 31 March 2025

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 2025 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 2025, 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 2025
(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: 09 May 2025

Membership No.: 119057

ICAI UDIN:25119057BMOVX1160

Sonmil Industries Private Limited

Balance Sheet

as at 31 March 2025

			Rs. in lacs
	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	65.28	66.17
Financial assets			
(i) Investments in subsidiaries	3	56.41	56.41
(ii) Others	4	1.30	0.92
Non-current tax assets (net)		-	2.00
Total non-current assets		122.99	125.50
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	10.25	6.91
(ii) Bank balances other than (i) above	6	101.00	100.93
Other current assets	7	1.09	0.07
Total current assets		112.34	107.92
TOTAL ASSETS		235.33	233.42
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	30.08	30.08
Other equity	9	185.93	185.76
Total equity		216.01	215.84
Liabilities			
Non-current liabilities			
Financial liabilities			
Deferred tax liabilities (net)	10	12.01	12.24
Total non-current liabilities		12.01	12.24
Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises and	11	-	-
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	11	5.19	5.01
(iii) Other financial liabilities	12	2.11	0.10
Other current liabilities	13	-	0.22
Total current liabilities		7.30	5.33
TOTAL EQUITY AND LIABILITIES		235.32	233.41

Material Accounting Policies

Notes to the Financial Statements

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

For and on behalf of the Board of Directors of

Sonmil Industries Private Limited

(CIN No. U67120MH1976PTC018883)



Sanjay Sethi

Director

(DIN. 00641243)



Nidhi Khanna

Director

(DIN. 06642832)

Mumbai
9 May 2025

Mumbai
9 May 2025

Sonmil Industries Private Limited

Statement of Profit and Loss for the period ended 31 March 2025

			Rs. in lacs
	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue			
Revenue from operations	14	6.00	6.00
Other income	15	7.61	4.31
Total income (A)		13.61	10.31
Expenses			
Other expenses	16	9.77	5.97
Total expenses (B)		9.77	5.97
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)		3.84	4.34
Depreciation and amortisation expenses	2	0.89	0.89
Profit before tax (D)		2.95	3.45
Tax expense (E)		2.78	1.37
Current tax (includes tax for the earlier years)	10	3.01	1.13
Deferred tax (credit)	10	(0.23)	0.24
Profit for the year (F)		0.17	2.08
Other comprehensive (expense)			
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		-	-
Other comprehensive (expense) for the year, net of tax (G)		-	-
Total comprehensive income / (expense) for the year (H) (F+G)		0.17	2.08
Earnings per equity share (Face value of Rs 10 each)			
Basic	17	0.57	6.93
Diluted	17	0.57	6.93

Material Accounting Policies

Notes to the Financial Statements

1
2 - 26

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

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



Sanjay Sethi
Director
(DIN. 00641243)

Nitin Khanna
Director
(DIN. 06642832)

Mumbai
9 May 2025

Mumbai
9 May 2025

Sonmil Industries Private Limited

Statement of Cash Flows

for the year ended 31 March 2025

		Rs. in lacs
	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	2.95	3.45
Adjustments for :		
Interest income from instruments measured at amortised cost	(4.41)	(3.93)
Depreciation and amortisation expenses	0.89	0.89
Share of Loss in Ayushi and Poonam Estates LLP	1.91	0.10
Total	(1.61)	(2.94)
Operating Profit before working capital changes	1.34	0.41
Adjustments		
Decrease in trade receivables and current assets	(1.02)	4.04
(Decrease)/Increase in liabilities and Provisions	0.07	2.36
Total	(0.95)	6.40
Income Taxes (net of refund)	(1.01)	(3.11)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	(0.63)	3.70
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of investments		(0.10)
Interest income received	4.41	3.00
Fixed deposits (placed)/matured (net)	(0.44)	(100.00)
NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES (B)	3.97	(97.10)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	-	-
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	3.34	(93.40)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	6.91	100.31
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	10.25	6.91
1 Reconciliation of cash and cash equivalents with the balance sheet	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	10.25	6.91
Cash and cash equivalents as per statement of cash flows	10.25	6.91

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



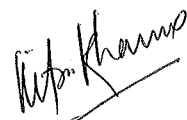
Suhas Pai
Partner
Membership No. 119057

Mumbai
9 May 2025

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



Sanjay Sethi
Director
(DIN. 00641243)



Nitin Khanna
Director
(DIN. 06642832)

Mumbai
9 May 2025

Sonmil Industries Private Limited

Statement of Changes in Equity
as at 31 March 2025

Rs. in laacs

(a) Equity share capital

	As at 31 March 2025	As at 31 March 2024
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
Balance as at 01 April 2024	4.75	21.68	5.46	153.88	185.75
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	4.75	21.68	5.46	153.88	185.75
Total comprehensive income for the year					
Adjustments					
Profit for the year				0.17	0.17
Total comprehensive income for the year	-	-	-	0.17	0.17
Balance as at 31 March 2024	4.75	21.68	5.46	154.05	185.92
Balance as at 01 April 2023	4.75	21.68	5.46	151.79	183.68
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	4.75	21.68	5.46	151.79	183.68
Adjustments					
Loss for the year	-	-	-	2.08	2.08
Total comprehensive income for the year	-	-	-	2.08	2.08
Balance as at 31 March 2024	4.75	21.68	5.46	153.88	185.76

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 Pat
Partner
Membership No. 119057

Mumbai
9 May 2025

For and on behalf of the Board of Directors of
Sonmil Industries Private Limited
(CIN No. U67120MH1976PTC018883)

Sanjay Sethi
Director
(DIN: 00641243)

Nitin Khanna
Director
(DIN: 06642832)

Mumbai
9 May 2025

Sonmil Industries Private Limited

Notes to the Financial Statements
as at 31 March 2025

Note 2

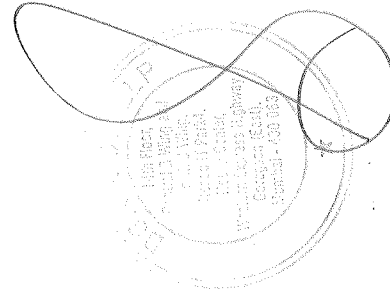
Property, Plant and Equipment

Reconciliation of carrying amount

Rs. in lacs

Year ended 31 March 2025									
Particulars	Opening balance as at 01 April 2024	Gross Block Additions	Deductions	Closing balance as at 31 March 2025	Opening balance as at April 1, 2024	Accumulated Depreciation For the year	Deductions	Closing balance as at 31 March 2025	Net Block As At 31 March 2025
Tangible assets									
Freehold land	19.08	-	-	19.08	-	-	-	-	19.08
Buildings	50.88	-	-	50.88	3.79	0.89	-	4.68	46.20
Total	69.96	-	-	69.96	3.79	0.89	-	4.68	65.28

Year ended 31 March 2024									
Particulars	Opening balance as at 01 April 2023	Gross Block Additions	Deductions	Closing balance as at 31 March 2024	Opening balance as at April 1, 2023	Accumulated Depreciation For the year	Deductions	Closing balance as at 31 March 2024	Net Block As At 31 March 2024
Tangible assets									
Freehold land	19.08	-	-	19.08	-	-	-	-	19.08
Buildings	50.88	-	-	50.88	2.90	0.89	-	3.79	47.09
Total	69.96	-	-	69.96	2.90	0.89	-	3.79	66.17

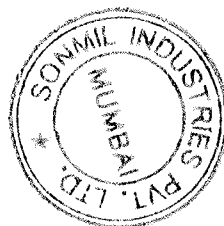
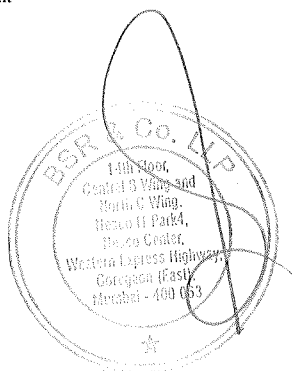


Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2025

Particulars	Rs. in lacs	
	As at 31 March 2025	As at 31 March 2024
Note 3		
Investments		
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 (31 March 2024: 4,000) shares of The Dukes Retreat Private Limited	56.31	56.31
1 (31 March 2024: 1) shares of Bombay Mercantile Co-operative Bank Limited*	-	0.00
(b) Investments in LLP (non-trade, unquoted)		
Capital Contribution in Ayushi and Poonam Estates LLP	0.10	0.10
	<u>56.41</u>	<u>56.41</u>
*Rs is less than lacs		
Aggregate amount of unquoted securities	56.41	56.41
Aggregate amount of quoted securities	-	-
Market value of quoted securities	56.41	56.41
Aggregate amount of impairment in the value of investments	-	-
Note 4		
Other non-current financial assets		
(Unsecured, considered good)		
To other than related parties		
Deposits		
Security deposits - others	1.30	0.92
	<u>1.30</u>	<u>0.92</u>
Note 5		
Cash and cash equivalents		
Balance with banks		
- Current accounts	10.25	6.91
	<u>10.25</u>	<u>6.91</u>
Note 6		
Other bank balances		
In term deposit accounts (others)	101.00	100.93
	<u>101.00</u>	<u>100.93</u>
- Includes accrued interest of Rs. 0.07 Lakh (31 March 2024: 0.93)		
Note 7		
Other current assets		
(Unsecured, considered good)		
To other than related parties		
Indirect tax balances/receivable credits	1.07	-
Prepayment	0.02	0.07
	<u>1.09</u>	<u>0.07</u>



Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)
as at 31 March 2025

Note 8

Share capital

Rs. in lacs

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

Particulars	31 March 2025	31 March 2024
(i) Authorised 31,000 (31 March 2024 : 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 March 2024:30,082) equity shares of the par value of Rs.100 each	30.08	30.08
Total	30.08	30.08

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

Particulars	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
Number of equity shares outstanding at the beginning of the year	30,082	30.08	30,082	30.08
Issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	30,082	30.08	30,082	30.08

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

Particulars	31 March 2025		31 March 2024	
	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%
	30,082	100.00%	30,082	100.00%

*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	31 March 2025		31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 10 each, fully paid-up are held by:				
Holding company				
Chalet Hotels Limited	30,081	99.99%	30,081	99.99%
	30,081	99.99%	30,081	99.99%

(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.

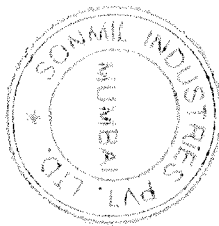
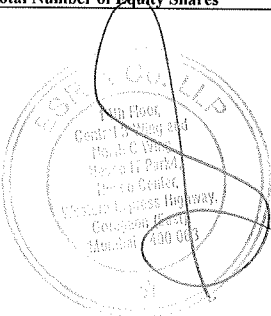
(c) Details of shares held by promoters

As at 31 March 2025

	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	99.99%	0.00%
	Neel Chandru Raheja	1	-	1	0.01%	0.00%
Total Number of Equity Shares		30,082	-	30,082		
Total Number of Equity Shares				30,082		

As at 31 March 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	99.99%	0.00%
	Neel Chandru Raheja	1	-	1	0.01%	0.00%
Total Number of Equity Shares		30,082	-	30,082		



Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2025

Rs. in lacs

Note 9

Other equity

Securities premium

Balance at the beginning of the year
At the end of the year

As at 31 March 2025	As at 31 March 2024
21.68	21.68
21.68	21.68

General reserve

Balance at the beginning of the year
At the end of the year

5.46	5.46
5.46	5.46

Capital reserve

Balance at the beginning of the year
At the end of the year

4.75	4.75
4.75	4.75

Retained earnings

Balance at the beginning of the year
Add: Profit for the year
At the end of the year

153.87	151.79
0.17	2.08
154.04	153.87
185.93	185.76

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

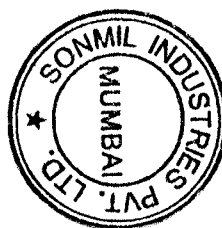
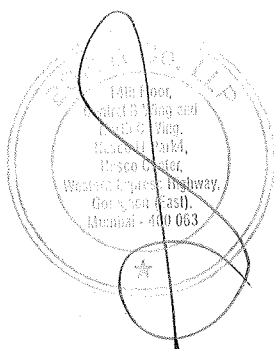
General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

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)
as at 31 March 2025

Note 10

Tax expense

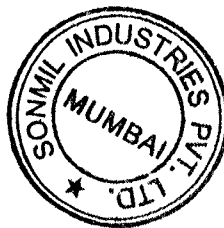
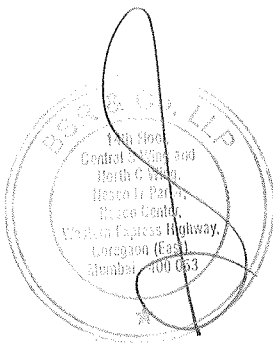
Rs. in lacs

(a) Amounts recognised in Statement of Profit and Loss

Current income tax expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
Current year	3.01	1.13
MAT credit entitlement		-
Deferred tax charge	(0.23)	0.24
Tax charge for the year	2.78	1.37

(b) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(Loss) / Profit before tax	2.95	3.45
Company's domestic tax rate	26.00%	26.00%
Tax using the Company's domestic tax rate	0.77	0.90
Tax effect of:		
Expenses not allowed under tax		-
Income not subject to tax		-
MAT Credit Entitlement of earlier year		-
Others	1.10	0.47
	1.86	1.37



Notes to the Financial Statements (Continued)
as at 31 March 2025

(e) Movement in deferred tax balances

Rs. in lacs

Statement of deferred tax balances for the year ended 31 March 2025							Rs. in lacs
Particulars	Net balance as at 31 March 2024	Recognised in profit or loss credit/(charge)	Recognised in OCI	Recognised in equity	Others	Net balance as at 31 March 2025	
Deferred tax liabilities							
Property, plant and equipment	12.24	(0.23)	-	-	-	12.01	
Deferred tax liabilities	12.24	(0.23)	-	-	-	12.01	

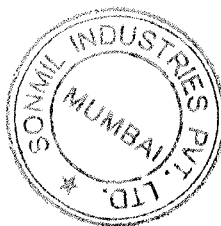
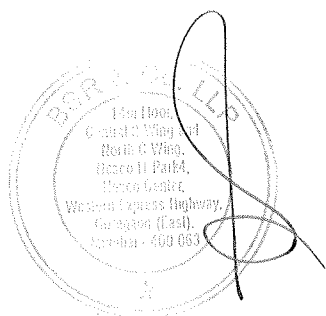
	Rs. in lacs
Particulars	Net balance as at 31 March 2025
Deferred tax assets	-
Deferred tax liabilities	12.01
Net deferred tax (liabilities)	(12.01)

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 (Amount)	Net balance as at 31 March 2024
Deferred tax asset/(liabilities)						
Property, plant and equipment	12.00	0.24	-	-	-	12.24
Deferred tax assets/(liabilities)	12.00	0.24	-	-	-	12.24

Particulars	Rs. in lacs
	Net balance as at 31 March 2024
Deferred tax assets	-
Deferred tax liabilities	12.24
Net deferred tax assets/(liabilities)	(12.24)

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)

as at 31 March 2025

Note 11

Trade payables

Total outstanding dues of micro enterprises and small enterprises and (refer Note 18)
Total outstanding dues to creditors other than micro enterprises and small enterprises

Rs. in lacs	
As at 31 March 2025	As at 31 March 2024
-	-
5.19	5.01
<u>5.19</u>	<u>5.01</u>

Trade payable Ageing Schedule

as at 31 March 2025

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	4.91	0.28	-	-	5.19
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	4.91	0.28	-	-	5.19

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

Note 12

Current - Other financial liabilities

Share of loss from Limited Liability Partnership

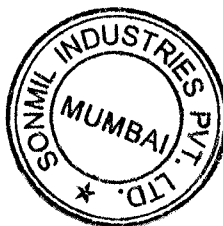
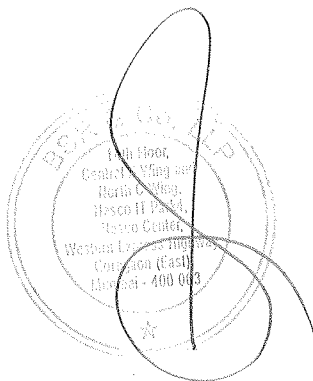
2.11	0.10
<u>2.11</u>	<u>0.10</u>

Note 13

Other current liabilities

Statutory dues payable

-	0.22
-	<u>0.22</u>



Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2025

Rs. in lacs

Particulars

For the year ended
31 March 2025

For the year ended
31 March 2024

Note 14

Revenue from operations

Lease rent

6.00

6.00

6.00

6.00

Note 15

Other income

Interest income from instruments measured at amortised cost

4.41

3.93

Interest on income tax refund

0.05

-

Miscellaneous income

3.15

0.38

7.61

4.31

Note 16

Other expenses

Insurance

0.07

0.11

Rates and taxes

4.98

0.45

Legal and professional charges

0.40

-

Payment to auditors (Refer Note 19)

2.10

5.25

Share of Loss in Ayushi and Poonam Estates LLP

1.91

0.10

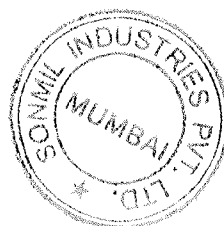
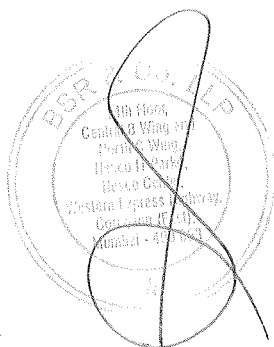
Miscellaneous expenses

0.31

0.06

9.77

5.97

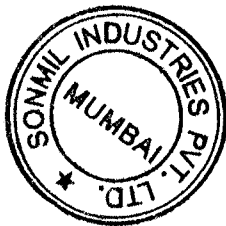
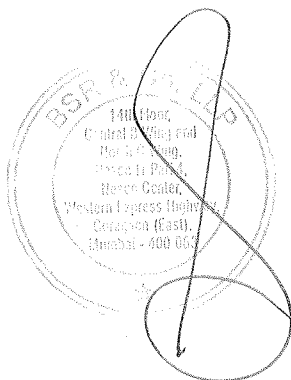


Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)
for the year ended 31 March 2025

Note 17
Earnings Per Share (EPS) (IND AS 33)

Particulars	Rs. in laacs	
	31 March 2025	31 March 2024
Profit attributable to equity shareholders	0.17	2.08
Calculation of weighted average number of equity shares		
Number of shares at the beginning of the year	30,082.00	30,082.00
Number of equity shares outstanding at the end of the year	30,082.00	30,082.00
Weighted average number of equity shares outstanding during the year	30,082.00	30,082.00
Earnings per equity share (Face value of Rs 10 each)		
Basic	0.57	6.93
Diluted	0.57	6.93

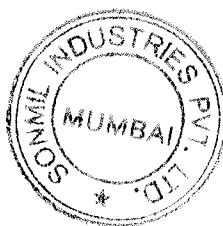


Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2025

Particulars	For the year ended 31 March 2025	Rs. in lacs For the year ended 31 March 2024
Note 18		
Total outstanding dues of micro enterprises and small enterprises		
During the year, Micro small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same.		
The amounts remaining unpaid to micro and small enterprises as at the end of the year.		
Principal	-	-
Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-
Note 19		
Payment to auditors		
Audit fees	2.00	5.00
Out of pocket expenses	0.10	0.25
Amount debited to Statement of Profit and Loss (excluding taxes)	2.10	5.25



Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)
as at 31 March 2025

Rs. in lacs

Note 20

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.

	Carrying amount			Fair value			
31 March 2025	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<u>Non-current financial assets</u>							
Investments	56.41	-	56.41	-	-	56.41	56.41
Other non-current financial assets	-	1.30	1.30	-	1.30	-	1.30
<u>Current financial assets</u>							
Cash and cash equivalents	-	10.25	10.25	-	-	-	-
Other bank balances	-	101.00	101.00	-	-	-	-
	56.41	112.55	168.96	-	1.30	56.41	57.71
<u>Current financial liabilities</u>							
Trade payables	-	5.19	5.19	-	-	-	-
	-	5.19	5.19	-	-	-	-
	Carrying amount			Fair value			
31 March 2024	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<u>Non-current financial assets</u>							
Investments	56.41	-	56.41	-	-	56.41	56.41
Other non-current financial assets	-	0.92	0.92	-	0.92	-	0.92
<u>Current financial assets</u>							
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
<u>Non-current financial liabilities</u>							
Other non-current financial liabilities	-	-	-	-	-	-	-
<u>Current financial liabilities</u>							
Trade payables	-	5.01	5.01	-	-	-	-
Other financial liabilities	-	0.10	0.10	-	-	-	-
	-	5.11	5.11	-	-	-	-

Financial instruments - Fair values and risk management (Continued)

(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:

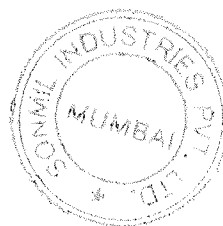
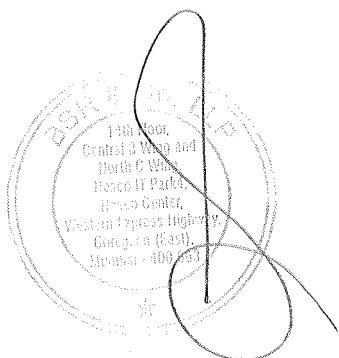
- Credit risk ;
- Liquidity risk;
- Market risk;

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 Board of Directors 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)

as at 31 March 2025

Note 20

Financial instruments – Fair values and risk management (Continued)

(B) Credit risk

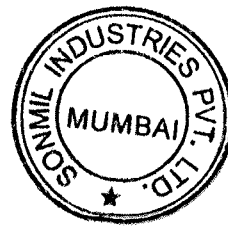
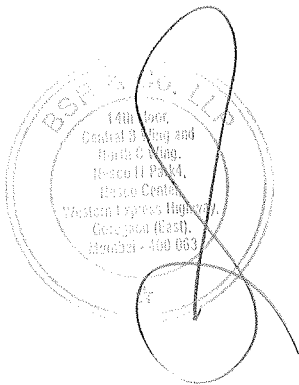
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment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

(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) Other financial assets

Other financial assets are neither past due nor impaired.



Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)
as at 31 March 2025

Rs. in lacs

Note 20

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.

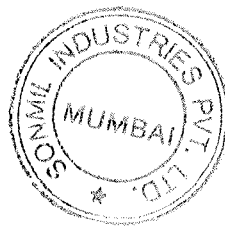
Exposure to liquidity risk

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 2025	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current, non derivative financial liabilities						
Trade payables	5.19	5.19	5.19	-	-	-
Other current financial liabilities	2.11	2.11	2.11	-	-	-
Total	7.30	7.30	7.30	-	-	-

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

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.



Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)
as at 31 March 2025

Rs. in lacs

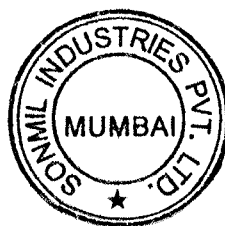
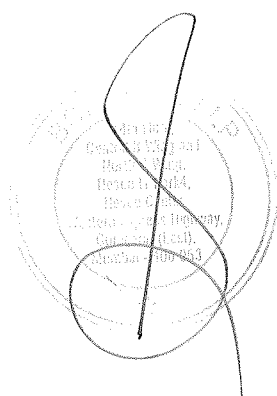
Note 21

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 does not have any borrowings; hence, ratio is not applicable.



Sonmil Industries Private Limited

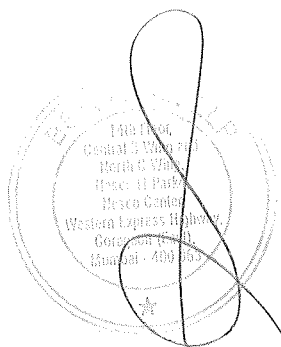
Notes to the Financial Statements (Continued)
for the year ended 31 March 2025

Note 22

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 2025
Holding Company	Chalet Hotels Limited
Key Managerial Personnel / Relative (KMP)	Sanjay Sethi, Director Milind Wadekar, Director (Upto 30 June 2024) Nitin Khanna, Director (From 01 July 2024) Karuna Nasta Chirstabelle Bapista, Company Secretary
Enterprises Controlled / Jointly controlled by KMP	The Dukes Retreat Private Limited Chalet Airport Hotel Private Limited Chalet Hotels & Properties (Kerala) Private Limited Mahananda Spa and Resorts Private Limited (w.e.f. 11 February 2025) Ayushi & Poonam Estates LLP
Relationship	Name of party 31 March 2024
Holding Company	Chalet Hotels Limited
Key Managerial Personnel / Relative (KMP)	Sanjay Sethi, Director Milind Wadekar, Director Karuna Nasta Chirstabelle Bapista, Company Secretary
Enterprises Controlled / Jointly controlled by KMP	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)



Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)
for the year ended 31 March 2025

Note 22

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

Rs. in lacs

Related party disclosures for Year ended 31 March 2025

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
Other Expenses	-	-	2.53
Balances outstanding as at the year-end			
Trade Payable	-	-	2.53
Investment in equity shares	-	-	56.31
Investment Outstanding in Capital Contribution of LLP	-	-	0.10

Significant transactions with material related parties for year ended 31 March 2025

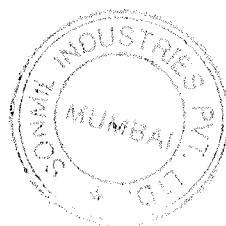
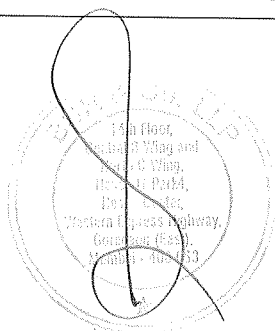
Particulars	Subsidiaries	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
Revenue from Operations			
The Dukes Retreat Private Limited	-	-	6.00
Other Expenses			
The Dukes Retreat Private Limited	-	-	2.53
Trade Payable			
The Dukes Retreat Private Limited	-	-	2.53
Investment Outstanding in Capital Contribution of LLP			
Ayushi and Poonam Estates LLP	-	-	0.10
Investment in equity shares			
The Dukes Retreat Private Limited	-	-	56.31

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
Investment in equity shares	-	-	56.31
Balances outstanding as at the year-end			
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 / Shareholders / Other Related Parties
Revenue from Operations			
The Dukes Retreat Private Limited	-	-	6.00
Loss From Limited Liability Partnership			
Ayushi and Poonam Estates LLP	-	-	0.10
Investment in Capital Contribution of LLP			
Ayushi and Poonam Estates LLP	-	-	0.10
Investment in equity shares			
The Dukes Retreat Private Limited	-	-	56.31



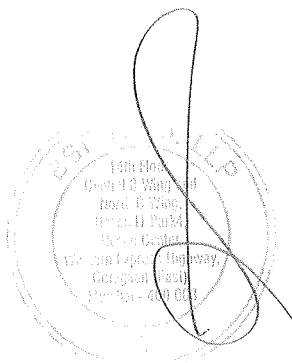
Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)
as at 31 March 2025

Note 23

Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance (more than 25%)
Current ratio	Current Assets	Current Liabilities	15.39	20.25	-24%	Decrease in trade payable and increase in current account
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.01	0.07	-92%	Increase in miscellaneous income on account of write back
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	-	2.92	-100%	There is no average trade receivable as on 31 March 25
Trade Payable Turnover Ratio	Total Expenses - Employee Cost- Real estate development cost- Notional expenses	Average Trade Payables	1.92	2.38	-20%	Increase in average trade payable and decrease in net expenses
Net Capital Turnover Ratio	Revenue from operations	Working capital = (Current assets - Current liabilities)	0.06	0.06	-2%	No significant change
Net Profit ratio	Net Profit	Total Income	0.01	0.20	-94%	Due to increase in miscellaneous income on account of write back impacting total income as well as net profit
Return on Capital Employed	EBITDA	Average Capital Employed	0.02	0.02	-12%	Due to increase in net profit and decrease in current liability
Return on Investment	Net Profit	Gross block of PPE & IP	0.00	0.03	-92%	Due to increase in net profit



Sonmil Industries Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2025

Note 24

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 25 Disclosure pursuant to Section 186 of the Companies Act 2013:

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	
			31 March 2025	31 March 2024		31 March 2025	31 March 2024
1	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	0.10

Note 26

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 BSR & Co. LLP

Chartered Accountants

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

Suhas Pai

Partner

Membership No. 119057

Mumbai

9 May 2025

For and on behalf of the Board of Directors of

Sonmil Industries Private Limited

(CIN No. U67120MH1976PTCO18883)

Sanjay Sethi

Director

(DIN. 00641243)

Mumbai

9 May 2025

Nitin Khanna

Director

(DIN. 06642832)