

INDEPENDENT AUDITOR'S REPORT

To the Members of Somany Piastrelle Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Somany Piastrelle Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 an unmodified opinion on the financial statements.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance and cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards referred in Section 133 of the Act;

- (e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of directors who submitted written representation, is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) The Company has not paid any remuneration to its Directors, therefore, provisions of section 197 of the Act are not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 litigation which would impact its financial position.
 - B. The Company did not have any long-term contracts including derivative contracts on 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 it's knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures, we have 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) contain any material mis-statement.
- (i) The Company has not declared any dividend during the year therefore reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 22088926AIWWUD9121

Place: Noida (Delhi NCR)
Date: May 12, 2022

Annexure 'A' to Independent Auditor's Report of even date to members of Somany Piastrelle Private Limited on the financial statements as of and for the year ended March 31, 2022 (Referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements)

- (i)(a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Therefore, the provisions of Clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment were physically verified by the management at the yearend and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- a. On the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment during the year. The Company has no right of use assets and intangible assets during the year Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- b. According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii)(a) According to the information and explanations given to us and records examined by us, the inventory has been physically verified by the management during the year and in our opinion, coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.
- (b) According to the information and explanations given to us, no working capital limit in excess of Rs. five cores, in aggregate was sanctioned during the year by any bank or financial institution on the basis of security of current assets. Therefore, provisions of clause 3 (ii)(b) of the Order are not applicable to the Company.
- (iii) Based on the books of account examined by us and according to information and explanation given to us, the Company has not granted or renewed or extended any loans or any advances in the nature of loans, or not made any investments or provided guarantees, or given any security during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) According to information and explanations given by the management and as per books of accounts examined by us, no loans granted, investments made and guarantee or security given during the year which are covered under the provisions of Section 185 and 186 of the Companies Act, 2013. Therefore, provisions of clause 3 (iv) of Order are not applicable to the Company.

- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year . Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under the section 148 (1) of the Act read with Companies (Cost Records and Audit) Rules, 2014 for the product manufactured by the Company. Therefore, provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii)(a) According to the records of the Company examined by us , the Company is regular in depositing undisputed statutory dues, including Goods and Services Tax , Provident Fund, Employees' State insurance, Income-tax, Sales tax , Service tax, Duty of customs , Duty of excise, Value Added tax, Cess and any other statutory dues where applicable to it, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute. Therefore, the provisions of clause 3(vii)(b) of the Order are applicable to the Company.
- (viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix)(a) The Company has not defaulted in repayment of loan and in the payment of interest thereon during the year. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) Based on the books of account examined by us, term loans were applied for the purpose for which the loans were obtained during the year.
- (d) According to the information and explanations given to us, and the procedures performed by 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 has no subsidiaries, associates or joint ventures. Therefore, the provisions of clause 3(ix)(e) and (f) of the Order are not applicable to the Company.
- (x)(a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Therefore, provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b)The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

- (xi)(a) Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing for the purpose of reporting the true and fair view on the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor we have been informed of any such case by the management during the course of the audit..
- (b) No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us, internal audit under section 138 of Companies Act 2013 is not applicable to the Company. Therefore, provisions of clause 3(xiv) of Order are not applicable to the Company.
- (xv) According to the information and explanations given by the management , the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013 .Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi)(a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) According to the representations given by the management, there is no CIC as part of the Group.
- (xvi) The Company has incurred cash loss of Rs. 12.83 Lakhs in the current financial year and Rs.0.39 Lakhs in the immediately preceding financial year.

- (xvii) There has been no resignation of statutory auditor during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix) The Company is not required to make CSR expense under section 135 of the Companies Act, 2013. Therefore, provisions of clause 3(xx) of the Order are not applicable to the company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Place: Noida (Delhi NCR)
Date: May 12, 2022

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 22088926AIWWUD9121

ANNEXURE B

Annexure B to Independent Auditor's Report of even date to the members of Somany Piastrelle Private Limited on the Financial Statements as of and for the year ended on March 31, 2022 (refer to in paragraph 2(F) of our report on other legal and regulatory requirements)

We have audited the internal financial controls over financial reporting of Somany Piastrelle Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to as audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over the financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Place: Noida (Delhi NCR)
Date: May 12, 2022

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 22088926AIWWUD9121

Somany Piastrelle Pvt. Ltd.**Balance Sheet as at March 31, 2022**

(All amounts are in rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at	As at
		March 31, 2022	March 31, 2021
Assets			
Non-current Assets			
Property, Plant and Equipment	3	913.43	-
Capital work-in-progress	3	9,687.16	27.16
Financial Assets			
(i) Other Financial Assets	4	8.84	-
Deferred Tax Assets (Net)		0.43	0.07
Other Non-Current Assets	5	45.87	-
		10,655.73	27.23
Current Assets			
Inventories	6	29.25	-
Financial Assets			
(i) Cash and Cash Equivalents	7	11.90	1.00
(ii) Bank Balances other than (i) above	8	627.39	-
Current Tax Assets (net)	9	1.02	-
Other Current Assets	10	517.80	0.03
		1,187.36	1.03
Total Assets		11,843.09	28.26
Equity and Liabilities			
Equity			
Equity Share Capital	11	965.00	1.00
Other Equity	12	(12.79)	(0.32)
		952.21	0.68
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	13	10,150.00	-
Provisions	14	0.00	-
		10,150.00	-
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	15		
Outstanding dues of Micro Enterprises & Small Enterprises		0.79	-
Outstanding dues other than Micro Enterprises & Small Enterprises		27.74	25.54
(ii) Other Financial Liabilities	16	667.83	-
Other Current Liabilities	17	44.46	2.04
Provisions	18	0.07	-
		740.89	27.58
Total Equity and liabilities		11,843.09	28.26

Significant Accounting Policies and other Notes to Financial Statements 1 to 39

The accompanying Notes are an integral part of the Standalone Financial Statements.

For and on behalf of Board of Directors

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

M. No. 088926

Place: Noida

Date: May 12, 2022

Sachin Jain

Director

DIN: 07708689

Kumar Sunit

Director

DIN: 08110182

Somany Piastrelle Pvt. Ltd.**Statement of Profit and Loss for the period Ended March 31, 2022**

(All amounts are in rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I. Income			
Revenue from Operations	19	-	-
Other Income	20	-	-
Total Revenue (I)		-	-
II. Expenses			
Cost of Materials Consumed	21	-	-
Purchases of Stock-in-Trade		-	-
Change in Inventories of Finished Goods , Work-in-progress and Stock-in-Trade		-	-
Employee Benefits Expense	22	-	-
Finance Costs	23	0.12	-
Depreciation and Amortization Expense	24	-	-
Other Expenses	25	12.71	0.39
Total Expenses (II)		12.83	0.39
III. Profit Before Exceptional Items and Tax (I-II)		(12.83)	(0.39)
IV. Exceptional Items (Net)		-	-
V. Profit before tax (III-IV)		(12.83)	(0.39)
VI. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax Charge/(Credit)		(0.36)	(0.07)
VII. Profit for the year (V-VI)		(12.47)	(0.32)
VIII. Other Comprehensive Income (OCI)			
(1) Items that will not be reclassified to profit & loss		-	-
(2) Items that will be reclassified to profit & loss		-	-
IX. Total Comprehensive Income for the year (VII-VIII)		(12.47)	(0.32)
Earnings Per Equity Share (Per Share Value of Rs. 10 each)	26		
Basic (in Rs.)		(0.35)	(3.20)
Diluted (in Rs.)		(0.35)	(3.20)

Significant Accounting Policies and other Notes to Financial Statements 1 to 39

The accompanying Notes are an integral part of the Standalone Financial Statements.

For and on behalf of Board of Directors

As per our report of even date attached**For Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

M. No. 088926

Place: Noida

Date: May 12, 2022

Sachin Jain

Director

DIN: 07708689

Kumar Sunit

Director

DIN: 08110182

Somany Piastrelle Pvt. Ltd.**Cash Flow Statement for the Year ended March 31, 2022****(Rs. In Lakhs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow From Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	(12.83)	(0.39)
I. Adjusted For :		
Finance Costs	0.12	-
Operating Profit Before Working Capital Changes	(12.71)	(0.39)
II. Adjusted For :		
(Increase)/decrease Trade and other Receivable	(1,153.99)	(0.03)
(Increase)/decrease Inventories	(29.25)	-
Increase/(decrease) Trade and other Payable	46.47	27.58
Cash Generated from Operation	(1,149.48)	27.16
Income Taxes Refund /(Paid)	(1.02)	-
Net Cash Flow from Operating Activities (A)	(1,150.50)	27.16
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(9,952.48)	(27.16)
Net Cash Outflow in Investing Activities (B)	(9,952.48)	(27.16)
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	10,750.00	-
Repayment of Long Term Borrowings	(600.00)	-
Proceeds from issue of share capital	964.00	1.00
Interest Paid	(0.12)	-
Net Cash Inflow from Financing Activities (C)	11,113.88	1.00
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	10.90	1.00
Cash And Cash Equivalents		
Add: Opening Cash And Cash Equivalents	1.00	-
Closing		
Closing Cash and Cash Equivalents	11.90	1.00

Notes :

- a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows".
- b) Cash & Cash Equivalents represents cash and bank balances (Refer note no.7).
- c) Additional Disclosure required under Ind AS 7, Refer note no. 37.

As per our report of even date attached**For and on behalf of Board of Directors****For Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

M. No. 088926

Place: Noida

Date: May 12, 2022

Sachin Jain

Director

DIN: 07708689

Kumar Sunit

Director

DIN: 08110182

Somany Piastrelle Pvt. Ltd.

Statement of Change in Equity for the period Ended March 31, 2022

(All amounts are in rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
(a) Equity Share Capital & Reconciliation of number of shares outstanding at the beginning and end of the period :				
Balance at the beginning of the period	10,000	1.00	10,000	1.00
Add: Addition during the period	96,40,000	964.00	-	-
Balance at the end of the reporting period	96,50,000	965.00	10,000	1.00

(b) Other Equity

Particulars	Reserves and Surplus		Total
	Total Retained earnings		
	Retained earnings	Remeasurement of defined benefit plans	
Balance at March 31, 2020	-	-	-
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the reporting period			
Profit for the period	(0.32)	-	(0.32)
Other Comprehensive Income for the period	-	-	-
Total comprehensive income for the period	(0.32)	-	(0.32)
Balance at 31 March, 2021	(0.32)	-	(0.32)
Profit for the period	(12.47)	-	(12.47)
Other Comprehensive Income for the period	-	-	-
Total comprehensive income for the period	(12.47)	-	(12.47)
Balance at 31 March, 2022	(12.79)	-	(12.79)

For and on behalf of Board of Directors

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

M. No. 088926

Place: Noida

Date: May 12, 2022

Sachin Jain

Director

DIN: 07708689

Kumar Sunit

Director

DIN: 08110182

Somany Piastrelle Pvt. Ltd.

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in rupees lakhs, unless otherwise stated)

1 Reporting Entity

Somany Piastrelle Private Limited referred to as "the Company" is domiciled and incorporated in India on February 18, 2021. The registered office of the Company is at 82/19, Bhakerwara Road, Mundka New Delhi North West 110041 India.

The financial statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with a resolution of the directors on May 12, 2022.

2 Significant Accounting Policies

Accounting Policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

2.1 Basis of preparation

The financial statements of Somany Piastrelle Private Limited ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended and other accounting principles generally accepted in India.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention on accrual basis except for the followings :

- Non-current borrowings are initially measured at amortized cost.
- Current investments are measured at fair value at each reporting date.
- Financial instruments - Measured at fair value;
- Defined benefit plans and other long-term employee benefits are measured at fair value net off fair valuation of plan assets at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

2.3 Functional and presentation currency

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

2.4 Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

- assessing the lease term (including anticipated renewals) and the applicable discount rate.
- Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amount outstanding.

Somany Piastrelle Pvt. Ltd.

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in rupees lakhs, unless otherwise stated)

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the every period ended is included below:

- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts;
- Useful life and residual value of Property, Plant and Equipment and Right of Use assets;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

2.5 Classification of Assets and Liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset/liability is treated as current when it is:

- Expected to be realised/settled or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash and Cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets/liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.

2.6 Property, Plant and Equipment (Fixed Assets)

Recognition and Measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that there is an increase in the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated on Straight Line Method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Individual assets costing below Rs. 5000 are fully depreciated in the year of purchase.

Capital work-in-progress

Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit & Loss.

2.7 Intangible assets

Intangible Assets (Other than Goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life. Estimated useful life of the Software is considered as 5 years.

Somany Piastrelle Pvt. Ltd.

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in rupees lakhs, unless otherwise stated)

Amortisation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit & Loss when the asset is derecognised.

2.8 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the recoverable amount of assets is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss.

2.9 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets upto the assets are substantially ready for their intended use.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.

All other borrowing costs are recognised in the Statement of Profit & Loss in the period in which they are incurred.

2.10 Foreign currency transactions

Transactions in foreign currencies are recorded by the Company at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit & Loss with the exception of the following:

- exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measure at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.11 Employee benefits

Short term employee benefits

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Employee benefits in the form of Provident Fund are defined as contribution plan and charged as expenses during the period in which the employees perform the services.

Defined benefit plans

For defined benefit retirement, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields available on government bonds.

Somany Piastrelle Pvt. Ltd.

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in rupees lakhs, unless otherwise stated)

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the Statement of Profit & Loss. Past service cost is recognised in the Statement of Profit & Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit & Loss in the line item employee benefits expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the

Other long-term employee benefits

The Company has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the time of retirement. The liability for accumulated leave, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

2.12 Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- i) effective control of goods alongwith significant risks and rewards of ownership has been transferred to customer and in case of services, the year in which such services are rendered.
- ii) the amount of revenue can be measured reliably;
- iii) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- iv) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue (other than sale of goods) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on Interest income are recognised on an accrual basis using the effective interest method.

2.13 Inventories

Inventories are valued at lower of cost and net realisable value except waste/scrap which is valued at net realisable value. Cost of manufactured finished goods and stock in process is determined by taking cost of purchases, material consumed, labour and related overheads. Cost of raw materials, traded goods and stores & spare parts are computed on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Based on the best estimate provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

2.15 Measurement of fair value

a) Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

Somany Piastrelle Pvt. Ltd.

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in rupees lakhs, unless otherwise stated)

b) Marketable and non-marketable equity securities

Fair value for quoted securities is based on quoted market prices as of the reporting date. Fair value for unquoted securities is calculated based on commonly accepted valuation techniques utilizing significant unobservable data, primarily cash flow based models. If fair value cannot be measured reliably unlisted shares are recognized at cost.

c) Derivatives

Fair value of financial derivatives is estimated as the present value of future cash flows, calculated by reference to quoted price curves and exchange rates as of the balance sheet date. Options are valued using appropriate option pricing models and credit spreads are applied where deemed to be significant.

2.16 Financial instruments

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

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

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.

In addition, the Company may elect to classify a Financial assets, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in FVOCI. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has

Somany Piastrelle Pvt. Ltd.

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in rupees lakhs, unless otherwise stated)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit & Loss.

Impairment of financial assets

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through Profit & Loss include financial liabilities designated upon initial recognition as at fair value through Profit & Loss.

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

Financial liabilities designated upon initial recognition at fair value through Profit & Loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit & Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit & Loss.

Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

2.17 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit & Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Somany Piastrelle Pvt. Ltd.

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in rupees lakhs, unless otherwise stated)

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 assets and liabilities 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 balance sheet date.

2.18 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the Company.

2.21 Government Grants

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met.

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Grants received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred income.

2.22 Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") has not notified new standard which would have been applicable from April 1, 2022.

However, on March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, The effect of those amendments is not material to the Company.

3. Property, Plant and Equipment (2021-22)

Particulars	Gross Block				Depreciation				Net Block	
	March 31, 2021	Additions	Deletions/ Adjustment	March 31, 2022	March 31, 2021	For the year	Deletions/ Adjustment	March 31, 2022	March 31, 2022	March 31, 2021
Tangible Assets										
Freehold land	-	514.61	-	514.61	-	-	-	-	514.61	-
Buildings	-	357.97	-	357.97	-	3.73	-	3.73	354.24	-
Plant and equipments	-	21.80	-	21.80	-	0.26	-	0.26	21.54	-
Office equipments	-	23.59	-	23.59	-	0.55	-	0.55	23.04	-
Total	-	917.97	-	917.97	-	4.54	-	4.54	913.43	-
Capital work-in-progress	27.16	10,577.97	917.97	9,687.16	-	-	-	-	9,687.16	27.16
Total	27.16	11,495.94	917.97	10,605.13	-	4.54	-	4.54	10,600.59	27.16

Somany Piastrelle Pvt. Ltd.
Notes to Financial Statements for the period ended March 31, 2022
(All amounts are in rupees lakhs, unless otherwise stated)

Particulars	As at March 31,		
	2022	2021	
4 Other Financial Assets			
(Unsecured, Considered Good Unless Stated Otherwise)			
Security Deposits			
- With Others	8.84	-	
	8.84	-	
5 Other Non-Current Assets			
Capital Advance	45.87	-	
	45.87	-	
6 Inventories			
(Valued at Lower of Cost and Net Realisable Value)			
(As taken, Valued and Certified by the Management)			
Raw Materials and Packing Materials	23.18	-	
Stores and Spares	6.07	-	
	29.25	-	
7 Cash and Cash Equivalents			
(As certified by the management)			
Balance with Banks			
- Current Accounts	11.90	1.00	
	11.90	1.00	
8 Other Bank Balances			
Other Bank Balance			
Fixed Deposits held as Margin Money with Banks/ Financial institutions	627.39	-	
	627.39	-	
9 Current Tax Assets (net)			
Advance Income Tax / Tax Deducted at Source	1.02	-	
	1.02	-	
10 Other Current Assets			
Other Advances	0.01	-	
Indirect Tax Recoverable/adjustable	517.79	0.03	
	517.80	0.03	
11 Equity Share Capital			
Authorised			
Equity Shares 1,00,00,000 (Previous Year - 1,50,000) of Rs. 10/-each	1,000.00	15.00	
Issued, Subscribed and Paid up			
Equity Shares 96,50,000 (Previous Year - 10,000) of Rs 10/- each fully paid up	965.00	1.00	
	965.00	1.00	
a. Terms and rights attached to equity shares			
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.			
b. Reconciliation of number of shares outstanding at the beginning and end of the year :			
	Number of Shares	Amount	
Outstanding as on March 31, 2021	10,000	1.00	
Equity Shares issued during the year	96,40,000	964.00	
Outstanding at the March 31, 2022	96,50,000	965.00	
c. Shareholdings of Promoters at the end of March 31, 2022			
S. No. Promoter Name	Numbers of Shares	% of total Shares	% Change during the year
1 Somany Ceramics Ltd. (With its Nominees)	96,50,000	100.00	-
Shareholdings of Promoters at the end of March 31, 2021			
S. No. Promoter Name	Numbers of Shares	% of total Shares	% Change during the year
1 Somany Ceramics Ltd. (With its Nominees)	10,000	100.00	-

Somany Piastrelle Pvt. Ltd.

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in rupees lakhs, unless otherwise stated)

<u>Particulars</u>	<u>As at March 31,</u>	
	<u>2022</u>	<u>2021</u>
d. List of shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers)		
i) Somany Ceramics Limited (With its Nominees)	96,50,000	10,000
e. The authorised share capital of the company has been increased by Rs. 985.00 lakhs from the existing Rs. 15.00 lakhs to Rs. 1,000.00 lakhs vide shareholder approval dated May 05, 2021 . The issued and paid up capital of the company has been increased by Rs. 964.00 lakhs from the existing Rs. 1.00 lakhs to Rs. 965.00 lakhs via rights issue dated June 2, 2021 & November 18, 2021.		
12 Other Equity		
Retained earnings		
Balance at the beginning of the year	(0.32)	-
Profit for the year	(12.47)	(0.32)
Amount available for appropriation	(12.79)	(0.32)
Closing Balance	(12.79)	(0.32)
Other Comprehensive Income		
Total Other Equity	(12.79)	(0.32)
13 Borrowings		
Unsecured		
- From Others	10,150.00	-
	10,150.00	-
14 Provisions (Non Current)		
Employees Benefits	0.00	-
	0.00	-
15 Trade Payables		
Outstanding dues of Micro Enterprises and Small Enterprises	0.79	-
Outstanding dues other than Micro Enterprises and Small Enterprises	27.74	25.54
	28.53	25.54
a. For Trade Payable ageing, refer Note no. 35		
16 Other Financial Liabilities		
Interest Accrued	293.85	-
Capital Creditors	372.98	-
Others	1.00	-
	667.83	-
17 Other Current Liabilities		
Statutory Dues	39.85	2.04
Advance from Customers	0.19	-
Others*	4.42	-
	44.46	2.04
*includes accruals to employees and others		
18 Provisions (Current)		
Employees Benefits	0.07	-
	0.07	-

Somany Piastrelle Pvt. Ltd.**Notes to the Standalone Statement of Profit and Loss****(All amounts are in rupees lakhs, unless otherwise stated)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
19 Revenue from Operations		
Sales of Goods	-	-
	-	-
Other operating revenue		
Scrap Sales	8.31	-
	8.31	-
Less: Capitalized/ Transferred to CWIP	(8.31)	-
	-	-
a) Unsatisfied performance obligation (contract liabilities) Refer note no.17		
20 Other Income		
Interest Income	2.65	-
	2.65	-
Less: Capitalized/ Transferred to CWIP	(2.65)	-
	-	-
21 Cost of Materials Consumed		
Raw Material Consumed	0.15	-
Packing Material Consumed	-	-
	0.15	-
Less: Capitalized/ Transferred to CWIP	(0.15)	-
	-	-
22 Employee Benefit Expense		
Salary, Wages, Bonus etc.	15.09	-
Contribution to Provident Fund and Gratuity Fund	0.23	-
Workmen & Staff Welfare	0.13	-
	15.45	-
Less: Capitalized/ Transferred to CWIP	(15.45)	-
	-	-
23 Finance Costs		
Interest	326.62	-
	326.62	-
Less: Capitalized/ Transferred to CWIP	(326.50)	-
	0.12	-
24 Depreciation and Amortization Expense		
Depreciation charged for the year	4.53	-
Less: Capitalized/ Transferred to CWIP	(4.53)	-
	-	-
25 Other Expenses		
Stores and Spare Parts Consumed	-	-
Power & Fuel	1.42	-
Rent	0.31	-
Rates & Taxes	85.15	-
Insurance	1.53	-
Travelling and Conveyance	0.54	-
Freight Outward and Handling Charges	0.60	-
Other Expenses	23.90	0.39
	113.45	0.39
Less: Capitalized/ Transferred to CWIP	(100.74)	-
	12.71	0.39
26 Earning per share		
Profit for the year	(12.47)	(0.32)
Weighted average number of equity shares of Rs. 10/- each	35,87,479	10,000
EPS - Basic and Diluted (Per share in Rs.)	(0.35)	(3.20)

Somany Plastrelle Private Limited
Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in rupees lakhs, unless otherwise stated)

27 Contingent liabilities, contingent assets and commitments as identified by the Company
A. Commitments

Particulars	March 31, 2022	March 31, 2021
(i) Estimated amount of Contracts remaining to be executed on Capital Account not provided for [Net of Advances]	1,179.88	-
Total	1,179.88	-

- B. The Company has availed duty deferment benefit on capital goods under MOOWR-2 scheme of bonded warehouse unit. As per the terms and conditions attached to the scheme, the Company has to pay amount of deferral duty on disposal/removal of such capital goods in domestic market.

28 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to Provident Funds	0.16	-

Above amounts have been included in Contributions to Provident and Gratuity Fund (note no. 22) of the Statement of Profit and Loss.

(ii) Defined Benefit Plan:

The Company made provision for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the gratuity fund formed by the company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the

Particulars	March 31, 2022	March 31, 2021
Net defined benefit liability/(asset)		
Liability for Gratuity	0.07	-

A. Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components:

Particulars	March 31, 2022		March 31, 2021	
	Defined benefit obligation	Fair value of plan assets	Fair value of plan assets	Net defined benefit (asset)/ liability
Opening Balance	-	-	-	-
Included in profit & loss				
Current service cost	0.07		-	-
Interest cost / (income)	-		-	-
Past Service Cost including curtailment	-		-	-
	<u>0.07</u>		<u>-</u>	<u>-</u>
Included in OCI				
Remeasurements loss / (gain)				
Actuarial loss / (gain) arising from:				
- demographic assumptions	-	-	-	-
- financial assumptions	-	-	-	-
- experience adjustment	-	-	-	-
- on plan assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other				
Contributions paid by the employer				
Benefits paid	-	-	-	-
Acquisition adjustment	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing Balance	0.07	-	-	-

B. Plan assets

Particulars	March 31, 2022	March 31, 2021
Fund managed by insurer	100%	-
	<u>100%</u>	<u>-</u>

Above amounts have been included in Contributions to Provident and Gratuity Fund (note no. 22) of the Statement of Profit and Loss.

In the absence of detailed information regarding plan assets which is funded with Insurance Company, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

Somany Plastrelle Private Limited
Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in rupees lakhs, unless otherwise stated)

C. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2022	March 31, 2021
Discount rate	7.18%	-
Expected rate of future salary increase	5%	-
Mortality		

Assumptions regarding future mortality have been based on published statistics and mortality tables.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the

Particulars	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	0.01	0.01	-	-
Expected rate of future salary increase (0.5% movement)	0.01	0.01	-	-

Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

29 Related parties as identified by the Company
A. Related parties and their relationships
i Holding Company

Somany Ceramics Limited

ii Subsidiary of a holding company to which it is also a subsidiary

S R Continental Limited

iii Key Managerial Personnel (KMP) and their relatives

Name	Relationship
Mr. Sachin Jain [^]	Director
Mr. Dhansukh Katta [^]	Director
Mr. Kumar Sunit [^]	Director

[^] KMP under the Companies Act, 2013

B. Transactions with related parties

	For the year ended March 31, 2022	For the year ended March 31, 2021
a) With Holding Company are as under		
Somany Ceramics Limited		
- Equity shares issued including nominee share holders	964.00	1.00
- Rent paid	-	27.16
- ICD Received	10,750.00	-
- ICD Paid	600.00	-
- Interest Paid	326.50	-
- Purchase of Goods	22.20	-
- Payment made on our behalf	4.60	-
- Purchase of Fixed Assets	848.33	-
Outstanding at the year end:		
- Trade payable	37.49	25.12
- ICD Payable	1,015.00	-
- Interest Payable	293.85	-
b) Subsidiary of a holding company to which it is also a subsidiary		
S R Continental Limited		
- Rent paid	0.31	-

30 Analytical Ratios

S. No.	Particular	Numerator (A)	Denominator (B)	March 31, 2022	March 31, 2021	% of variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.60	0.04	4177.57%	The company is yet to commence its operations.
2	Debt-Equity Ratio	Total Debt	Net worth	10.66	-	-	
3	Return on Equity Ratio	Net Profits after taxes	Average Net worth	(0.03)	(0.48)	(94.50)%	The company is yet to commence its operations.
4	Return on Capital employed	Earning before interest and taxes	Capital Employed	(0.01)	(0.58)	(97.68)%	The company is yet to commence its operations.

Somany Piastrelle Private Limited**Notes to Financial Statements for the period ended March 31, 2022**

(All amounts are in rupees lakhs, unless otherwise stated)

31 Financial instruments – Fair values and risk management**I. Fair value measurements****A. Financial instruments by category**

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Cash and cash equivalents	-	11.90	-	1.00
Bank balances other than above	-	627.39	-	-
Others				
Non current	-	8.84	-	-
	-	648.12	-	1.00
Financial liabilities				
Borrowings				
Non current	-	10,150.00	-	-
Other financial liabilities				
Current	-	667.83	-	-
Trade payables	-	28.53	-	25.54
	-	10,846.36	-	25.54

B. Financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Cash and cash equivalents	11.90	11.90	1.00	1.00
Bank balances other than above	627.39	627.39	-	-
Others				
Non Current	8.84	8.84	-	-
	648.12	648.12	1.00	1.00
Financial liabilities				
Borrowings				
Non current	10,150.00	10,150.00	-	-
Other Financial Liability				
Current	667.83	667.83	-	-
Trade payables	28.53	28.53	25.54	25.54
	10,846.36	10,846.36	25.54	25.54

The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost approximates their fair value.

II. Financial risk management

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

- credit risk;
- liquidity risk; and
- market risk

i. 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 has established the processes to control risks through defined framework.

The Company's risk management policy is established to identify and analyse the risks faced by the Company, to set appropriate controls Risk management policy is reviewed by the board annually to reflect changes in market conditions and the Company's activities.

The Company's Audit Committee oversees compliance with the Company's risk management policy, 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.

ii. Credit risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk closely both in domestic and export market.

Somany Piastrelle Private Limited**Notes to Financial Statements for the period ended March 31, 2022**

(All amounts are in rupees lakhs, unless otherwise stated)

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

iii. Liquidity risk

Liquidity risk is the risk that the Company may face 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 manage liquidity is to ensure, as far as possible, sufficient liquidity to meet its obligations, under both normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows.

Maturities of financial liabilities

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

Particulars	Carrying Amount March 31, 2022	On demand	Contractual cash flows		
			Less than 1 Year	1-5 years	More than 5 years
Financial liabilities					
Trade payables	28.53	-	28.53	-	-
Total financial liabilities	28.53	-	28.53	-	-

iv. Market risk

Risk on account of changes in foreign exchange rates, interest rates etc. that may affect the Company's income or the value of its holdings of financial instruments. The objective of market risk is to optimize the return by managing and controlling the market risk exposures within acceptable parameters.

v. Currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

Interest rate risk

The company currently is not exposed to variable interest rate risk.

32 Payment to Auditors

Particulars	March 31, 2022	March 31, 2021
Payments to Auditors :		
Statutory audit fee	1.50	0.15
Limited Review and Certification fee	0.30	-
Total	1.80	0.15

33 Capital-Work-in Progress (CWIP) Ageing Schedule as on March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,660.00	27.16	-	-	9,687.16
Total	9,660.00	27.16	-	-	9,687.16

Capital-Work-in Progress (CWIP) Ageing Schedule as on March 31, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.16	-	-	-	27.16
Total	27.16	-	-	-	27.16

There were no temporarily suspended projects and/or no time overrun and/or cost overrun for the projects under capital works in progress as on March 31, 2022 and March 31, 2021.

Somany Piastrelle Private Limited**Notes to Financial Statements for the period ended March 31, 2022**

(All amounts are in rupees lakhs, unless otherwise stated)

34 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. "Ceramic Tiles and Allied products" and substantially sale of the product is within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

35 Trade Payables ageing schedule for the period ended March 31, 2022

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	0.79	-	-	-	-	0.79
ii) Others	27.74	-	-	-	-	27.74

Trade Payables ageing schedule for the period ended March 31, 2021

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	-	-	-	-	-	-
ii) Others	-	25.54	-	-	-	25.54

*Outstanding dues of Micro Enterprises & Small Enterprises only.

36 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 following table summarises the capital of the Company.

Particulars	March 31, 2022	March 31, 2021
Equity Share Capital	965.00	1.00
Other Equity	(12.79)	(0.32)
Total Equity	952.21	0.68
Non-Current Borrowings	10,150.00	-
Total Debts	10,150.00	-

37 Changes in Liabilities from Financing Activities are as under:

Particulars	As at March 31, 2022	Cash Flow changes	Non Cash Changes		As at March 31, 2021
			Foreign Exchange Movement	Others	
Non Current borrowings	10,150.00	10,150.00	-	-	-
Equity Share Capital	965.00	964.00	-	-	1.00
Total liabilities from financing activities	11,115.00	11,114.00	-	-	1.00

38 The Company is incorporated in India on February 18, 2021 and shall carry out the business of manufacturing / trading of tiles, sanitaryware, faucets and any other allied products. The Company is yet to commence its operations.

39 The figures for the previous periods have been regrouped/rearranged, wherever considered necessary, to conform current period classifications.

As per our report of even date attached

For Singh & Co.

Chartered Accountants

Firm Registration No. 302049E

For and on behalf of Board of Directors

Bimal Kumar Sipani

Partner

M. No. 088926

Place: Noida

Date: May 12, 2022

Sachin Jain

Director

DIN: 07708689

Kumar Sunit

Director

DIN: 08110182