



Auditor's report on the audit of Conversion into Functional Currency (Indian Rupees) of Financial Information in foreign currency

The Board of Directors,

Somany Home Innovation Limited (which is ultimate holding company of Brilloca Limited)

We have audited the conversion of Ind AS financial statements of Queo Bathroom Innovations Limited, the accompanying special purpose financial information containing Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity and Cash Flow Statement with Significant Accounting Policies and explanatory Notes of Queo Bathroom Innovations Limited which is subsidiary company of Brilloca Limited and ultimate subsidiary of Somany Home Innovation Limited as of 31-03-2022 and for the year then ended 31-03-2022.

Report on the Audit of the conversion of Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Queo Bathroom Innovations Limited, which comprise the Balance sheet as at March 31, 2022, Statement of Profit and Loss, Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies (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 a true and fair view in conformity with the accounting principles generally accepted in India, of their state of affairs as at March 31, 2022, loss and cash flows for the year then ended.

We conducted our audit in accordance with Standards on Auditing (SAs) which are comparable with International Standards on Auditing. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the special purpose Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



Responsibilities of Management and Those Charged with Governance for the special Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these special purpose financial information in term of the requirements of the Companies Act, 2013 that give a true and fair view of the financial position, financial performance and cash flows of the Component in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Component 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 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, which have been used for the purpose of preparation of the financial statements as aforesaid.

Auditor's Responsibilities for the Audit of the conversion of special purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements are converted as per the requirements of Ind AS-21 "the effects of changes in the foreign exchange rates" and are in conformity with generally accepted accounting principles and other recognised accounting practices and policies in India.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the special purpose audit and significant audit findings.

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 special purpose financial statements of the current period and are therefore the key audit matters. We describe these matters in our special purpose 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.

Our opinion on the special purpose financial statements, and our special purpose auditor's report on Other Legal and Regulatory Requirements below, is not modified with respect to our reliance on the financial statements / financial information certified by the Management



Report on Other Legal and Regulatory Requirements

We report, to the extent applicable, 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 of the aforesaid special purpose financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid special purpose financial statements have been kept so far as it appears from our examination of those books.
- c) The special purpose Balance Sheet, the special purpose Statement of Profit and Loss and the special purpose Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the special purpose financial statements.

Place: New Delhi

Date: 20.05.2022

UDIN : 22091309AJPNYA5056

Generated on 25-05-2022

For **V S S A & Associates**
Chartered Accountants
Firm Registration No. 012421N

(CA SAMIR VAID)
Partner
Membership No. 091309

QUEO BATHROOM INNOVATIONS LIMITED
Balance sheet as at 31 March 2022

Particulars	Not e	As at		As at	
		31 March 2022		31st March 2021	
		INR	GBP	INR	GBP
A					
1 ASSETS					
1 Non-current assets					
(a) Property, plant and equipment		-	-	-	-
(b) Capital work-in-progress		-	-	-	-
(c) Goodwill		-	-	-	-
(d) Other intangible assets	2	24,50,617	26,794	28,46,551	30,684
(e) Financial assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Loans		-	-	-	-
(f) Other non-current assets		-	-	-	-
Total non-current assets		24,50,617	26,794	28,46,551	30,684
2 Current assets					
(a) Inventories		-	-	-	-
(b) Financial assets		-	-	-	-
(i) Trade receivables		-	-	-	-
(ii) Cash and cash equivalents	3	1,51,718	1,524	4,10,063	4,062
(iii) Bank balances other than (ii) above		-	-	-	-
(iv) Loans		-	-	-	-
(v) Other financial assets		-	-	-	-
(c) Other current assets		-	-	-	-
Total current assets		1,51,718	1,524	4,10,063	4,062
Total assets (1+2)		26,02,335	28,318	32,56,613	34,746
B					
EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share capital	4(a)	5,35,179	5,952	5,35,179	5,952
(b) Share application money		-	-	-	-
(c) Other Equity	4(b)	19,08,270	20,770	20,83,222	22,472
Total equity		24,43,449	26,722	26,18,402	28,424
2 Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings		-	-	-	-
(ii) Trade payables		-	-	-	-
(ii) Other financial liabilities measured at amortised cost		-	-	-	-
(b) Provisions		-	-	-	-
(c) Deferred tax liabilities (Net)		-	-	-	-
(d) Other non-current liabilities		-	-	-	-
Total non-current liabilities		-	-	-	-
3 Current liabilities					
(a) Financial liabilities					
(i) Borrowings		-	-	-	-
(ii) Trade payables		-	-	-	-
(iii) Other financial liabilities (other than those specified in item (a)(iii)) measured at amortised cost	5	1,58,886	1,596	6,38,212	6,322
(b) Other current liabilities		-	-	-	-
(c) Provisions		-	-	-	-
(d) Current tax liabilities (Net)		-	-	-	-
Total current liabilities		1,58,886	1,596	6,38,212	6,322
Total equity and liabilities (1+2+3)		26,02,335	28,318	32,56,613	34,746

As per our report of even date

For V S S A & Associates

Chartered Accountants

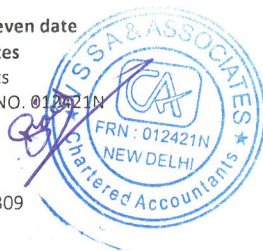
FIRM REGISTRATION NO. 012421N

Partner

Membership No. 091309

Dated : 20 May 2022

Place: Gurugram



Rakesh Kaul

Whole Time Director and CEO

QUEO BATHROOM INNOVATIONS LIMITED
Statement of profit and loss for the period ended 31 March 2022

Particulars	Not	Period ended 31 March 2022		Period ended 31 March 2021	
		INR	GBP	INR	GBP
Continuing operations					
i Revenue from operations		-	-	-	-
ii Other income		-	-	-	-
III Total revenue (I + II)		-	-	-	-
IV Expenses					
Cost of materials consumed		-	-	-	-
Changes in stock of finished goods, work-in-progress and stock-in-		-	-	-	-
Employee benefits expense		-	-	-	-
Finance costs		-	-	-	-
Depreciation and amortisation expense	2	3,95,934	3,890	3,77,561	3,890
Other expenses	6	2,86,212	2,812	3,38,155	3,484
Total expenses (IV)		6,82,146	6,702	7,15,717	7,374
V Profit/(loss) before exceptional items and tax (III - IV)		(6,82,146)	(6,702)	(7,15,717)	(7,374)
Exceptional items					
VI Share of profit / (loss) of joint ventures and associates		-	-	-	-
(1) Share of profit / (loss) of joint ventures and associated		-	-	-	-
VII Profit/(loss) before tax		(6,82,146)	(6,702)	(7,15,717)	(7,374)
VIII Tax expense					
(1) Current tax		-	-	-	-
(2) Deferred tax		-	-	-	-
Total tax expense (VIII)		-	-	-	-
IX Profit/(loss) after tax (VII - VIII)		(6,82,146)	(6,702)	(7,15,717)	(7,374)
X Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
B (i) Exchange difference on translation of foreign operations		1,719	-	3,918	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-	-	-
Total other comprehensive income		1,719	-	3,918	-
XI Total comprehensive income for the period (IX+X)		(6,80,427)	(6,702)	(7,11,799)	(7,374)

As per our report of even date

For V S S A & Associates

Chartered Accountants

FIRM REGISTRATION NO. 012421N

Partner

Membership No. 091309




Dated : 20 May 2022

Place: Gurugram

Rakesh Kaul

Whole Time Director and CEO

QUEO BATHROOM INNOVATIONS LIMITED
Cash flow statement for the period ended 31 March 2022

Particulars	Period ended 31 March 2022	Period ended 31 March 2021
	INR	INR
Cash flows from operating activities		
Profit before tax	(6,82,146)	(7,15,717)
Adjustments for:		
Amortisation of intangible assets	3,95,934	3,77,561
Net foreign exchange (gain)/loss	-	-
	(2,86,213)	(3,38,155)
Movements in working capital:		
Increase in trade and other receivables	-	-
Decrease in trade and other payables	(4,79,326)	5,96,327
	(4,79,326)	5,96,327
Cash generated from operations	(7,65,539)	2,58,172
Income taxes paid	-	-
Net cash generated by operating activities	(7,65,539)	2,58,172
Cash flows from investing activities:		
Purchase of investments	-	-
Purchase of intangible assets	-	-
Net cash (used in)/generated by investing activities	(7,65,539)	2,58,172
Cash flows from financing activities:		
Proceeds from borrowings	-	-
Proceeds from Issue of Share Capital	5,08,912	-
Net cash used in financing activities	5,08,912	-
Exchange difference on translation of foreign operations	(2,56,627)	2,58,172
	(1,719)	(3,918)
Net increase in cash and cash equivalents:		
Cash and cash equivalents at the beginning of the year	4,10,064	1,55,809
	4,10,064	1,55,809
Cash and cash equivalents at the end of the period	1,51,718	4,10,064
	(0)	1
<p>This is the cash flow referred to in our report of even date. As per our report of even date For V S S A & Associates Chartered Accountants FIRM REGISTRATION NO. 012421N</p>  <p>Partner Membership No. 091309</p> <p>Dated : 20 May 2022 Place: Gurugram</p> <p style="text-align: right;">Rakesh Kaul Whole Time Director and CEO</p>		

Significant accounting policies and other explanatory information to the standalone financial statements for the period ended 31 March 2022

Note 2. Other intangible assets	Description of assets	Trade mark		Total	
		INR	GBP	INR	GBP
	Cost				
	Balance as at 1 April 2020	36,14,961	38,901	36,14,961	38,901
	Additions	-	-	-	-
	Deletion	-	-	-	-
	Balance as at 31 March 2021	36,14,961	38,901	36,14,961	38,901
	Additions	-	-	-	-
	Deletion	-	-	-	-
	Balance as at 31 March 2022	36,14,961	38,901	36,14,961	38,901
	II. Accumulated amortisation				
	Balance as at 31 March 2021	7,68,410	8,217	4,16,742	8,217
	For the period	3,95,934	3,890	3,95,934	3,890
	Deletion	-	-	-	-
	Balance as at 31 March 2022	11,64,344	12,107	8,12,676	12,107
	Net block (I-II)				
	Balance as at 31 March 2022	24,50,617	26,794	28,02,285	26,794
	Balance as at 31 March 2021	28,46,551	30,684	31,98,219	30,684

Note 3 - Cash and bank balances	As at 31 March 2022		As at 31st March 2021	
	INR	GBP	INR	GBP
Current Cash and bank balances				
(a) Balances with banks	1,51,618	1,523	4,09,962	4,061
(b) Cash in hand	100	1	101	1
Total cash and cash equivalent	1,51,718	1,524	4,10,063	4,062

Note 4 - Other Current assets (unsecured, considered good unless otherwise stated)	As at 31 March 2022		As at 31st March 2021	
	INR	GBP	INR	GBP
Other current assets				
(i) Prepayments	-	-	-	-
(ii) Advance recoverable in cash or in kind	-	-	-	-
TOTAL	-	-	-	-

QUEO BATHROOM INNOVATIONS LIMITED

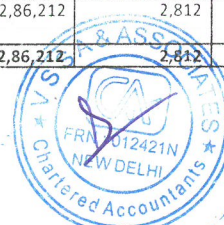
Significant accounting policies and other explanatory information to the standalone financial statements for the period ended 31 March 2022

Note 4(a) Statement of changes in equity for the period ended 31 December 20	As at 31 March 2022		As at 31st March 2021	
	INR	GBP	INR	GBP
a. Share capital				
Issued and paid up capital				
Opening balance	5,35,179	5,952	79,749	952
Changes in equity share capital during the year			4,55,430	5,000
Closing balance	5,35,179	5,952	5,35,179	5,952

Note 4(b) - Other equity	As at 31 March 2022		As at 31st March 2021	
	INR	GBP	INR	GBP
Reserves and surplus				
Security premium				
Opening balance	46,91,948	52,200	46,91,948	52,200
Changes during the year	5,08,912	5,000		
Closing balance	52,00,860	57,200	46,91,948	52,200
Foreign currency translation reserve				
Opening balance	(59,913)		(55,996)	
Changes during the year	(1,719)		(3,918)	
Closing balance	(61,632)		(59,913)	
Retained earning				
Opening balance	(25,48,812)	(29,728)	(18,33,095)	(22,354)
Changes during the year	(6,82,146)	(6,702)	(7,15,717)	(7,374)
Closing balance	(32,30,958)	(36,430)	(25,48,812)	(29,728)
Total other equity	19,08,270	20,770	20,83,222	22,472

Note 5 Other financial liabilities	As at 31 March 2022		As at 31st March 2021	
	INR	GBP	INR	GBP
Current Others				
Creditors for expenses payable	697	7	2,08,161	2,062
Other payable to related party (Halis)	1,58,189	1,589	4,30,051	4,260
Total other financial liabilities	1,58,886	1,596	6,38,212	6,322

Note 6 Other expenses	Period ended 31 March 2022		Period ended 31 March 2021	
	INR	GBP	INR	GBP
Miscellaneous expenses-Administrative	2,86,212	2,812	3,38,155	3,484
	2,86,212	2,812	3,38,155	3,484



QUEO Bathrooms Innovations Limited

SCHEDULE – A

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2022

1. SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Method:

- i). The Financial Statements are prepared on historical cost basis.
- ii). The Organization follows the accrual method of accounting.

B. Investments:

Investments are stated at cost less impairment in value, if any.

2. Foreign Exchange Transactions:

For the purpose of translation of foreign exchange transactions, the operations have been treated as non-integral foreign operations. The translation was done on the following basis:

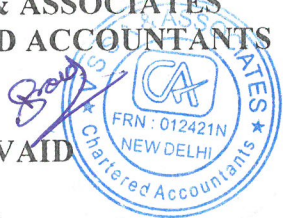
- i) Assets & Liabilities, monetary items at closing rate.
- ii) Non monetary items at rates prevailing on the date of transaction.
- iii) Income and expense items at average exchange rates prevailing during the year, and the resulting exchange differences are accumulated in foreign currency translation reserve and shown in the balance sheet.

3. IN THE OPINION OF THE BOARD OF DIRECTORS OF THE COMPANY:

- i) All the assets of the Organisation as appearing in the Balance Sheet are realizable in the ordinary course of business.
- ii) No personal expenses have been charged to the revenue account.

As per our report of even date
For V S S A & ASSOCIATES
CHARTERED ACCOUNTANTS

CA: SAMIR VAID
PARTNER
M.NO.091309



DATE: 20.05.2022
PLACE: NEW DELHI

Dated : 20-05-2022
Place: Gurugram

Rakesh Kaul
Whole Time Director and CEO