K. C. Bhattacherjee & Paul
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of
Window Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statement of **Window Technologies Private Limited** (the "Company") which comprise the Balance Sheet as at 31 March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Financial Statement).

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 including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, and net profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit 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 standalone 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.

When we read the other information, if we conclude that there is a material misstatement

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therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

Management's Responsibility for the Financial Statements
The Company's Board of Directors are responsible for preparation of the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.

• 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

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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 ability of the Company 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 [illegible] opinion. Our conclusions are based on the audit [illegible]

on 31st March, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) With respect to other matters to be included in the Auditors Report in accordance with Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanation given to us, the provision of section 197 is not applicable to the company as this is a Private Limited Company, therefore not required to be commented upon by us.

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:

1. The Company does not have any pending litigations which would impact its financial position in its financial statements.

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

4. (i) The management has represented that, to the best of its 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 Intermediary shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

   (ii) The management has represented that, to the best of its 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:
   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
   - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   (iii) Based on such audit procedures as 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 4(i) and 4(ii) contain any material misstatement; and

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5. No dividend declared or paid during the year by the Company.

i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software 'Quickbooks' which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with

For K. C. Bhattacherjee & Paul
Chartered Accountants
FRN: 303026E

KOLKATA
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Chartered Accountants

Amann Saraf

Amann Saraf
(Partner)
Membership No.: 321574

UDIN

Place: Kolkata
Date: 30th September 2024

"Annexure A" referred to in paragraph (i) under the heading "Report on Other Legal and Regulatory requirements" of our Independent Auditors' Report of even date on the financial statements of Window Technologies Private Limited for the year ended 31st March 2024.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1.	a)	i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
		ii) The Company has no intangible assets.
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, property, plant and equipment will be verified in the subsequent year.
	c)	According to the information and explanations given to us, the records examined by us and based on the examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
	d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revaluated its Property, Plant and Equipment during the year.
	e)	According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2.	a)	The company does not have any inventory as such this clause is not applicable.
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
3.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership.

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	a)	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

Particulars	Amount in Rs. lakhs
Aggregate amount during the year ended 31 March 2024	
- Subsidiaries, JV and Associate	
- Others	1468.09
Balance outstanding as at balance sheet date 31 March 2024	
- Subsidiaries, JV and Associate	-
- Others	1468.09

	b)	According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are, prima facie, not prejudicial to the interest of the Company.
	c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, the stipulated terms of repayment of principal and payment of interest is on demand basis. Further, the Company has not given any advance in the nature of loan to any party during the year.
	d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of unsecured loans given which is repayable on demand.
	e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.
	f)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4.		According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has provided guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
5.		The Company has not accepted any deposits or amounts, which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
6.		The provision of sub- section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph3(vi)of the order are not applicable to the company.
7.		According to the information and explanations given to us:
	a)	The Company has been regular in depositing undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, and other statutory dues with the appropriate authorities during the year, though there has been slight delay in deposit of these statutory dues in some cases. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

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	b)	According to the information and explanations given to us, there are no dues of Goods& Service Tax, Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, which have not been deposited with the appropriate authorities on account of any dispute.
8.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9.	a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans to any financial institution, bank, Government or dues to debenture holders.
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
	c)	In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
	d)	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
	e)	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2024.
	f)	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2024.
10.	a)	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
11.	a)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us and representation obtained from the management, no instances of fraud by the Company or any fraud on the company by its officers or employees have been noticed or reported during the year.
	b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	c)	According to the information and explanations given to us, the company has not received any whistle blower complaints during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable to the Company.

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12.		According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
13.		In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. (Refer note no. 31 notes to financial statements)
14.	a)	Based on information and explanations provided to us and our audit procedures, in our opinion, there is no requirement of an internal audit system commensurate with the size and nature of its business. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.
	b)	Since, the company does not the mechanism of conducting Internal Audit. This clause is not applicable to the Company.
15.		In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16.	a)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
	b)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
	c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
	d)	According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
17.		The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable to the Company.
18.		During the year, the previous statutory auditor of the company, M/s Sanjay Modi & Co., Chartered Accountants (FRN – 322295E) have resigned. As per the information and explanations given to us and on the basis of our audit procedures, no issues, objections or concerns were raised by the outgoing auditors. Hence, there is nothing to report under the instant clause.
19.	a)	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in

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		Company's annual report is expected to be made available to us after the date of this auditor's report.
20		The provision of Section 135 of the Companies Act, 2013 not is applicable on the Company, accordingly, clause 3(xx)(a) and (b) of the Order is not applicable.
21		There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable.

For K. C. Bhattacherjee & Paul
Chartered Accountants
FRN: 303026E

Amann Saraf

Amann Saraf
(Partner)
Membership No.: 321574

UDIN

Place: Kolkata
Date: 30th September 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph ii(f) of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Window Technologies Private Limited on the Financial Statements for the year ended March 31, 2024)

We have audited the internal financial controls over financial reporting of Window Technologies Private Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

A. Management's Responsibility for Internal Financial Controls

The management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over 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 ('ICAI'). 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 Unit'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.

B. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 an 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 and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 over financial reporting.

C. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 includes those policies and procedures that:

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(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 authorizations 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.

D. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

E. Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements in place and such internal financial controls with reference to the Financial Statements were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For K. C. Bhattacherjee & Paul
Chartered Accountants
FRN: 303026E

K. C. BHATTACHARJEE & PAUL KOLKATA Chartered Accountants

Amann Saraf

Amann Saraf
(Partner)
Membership No.: 321574

UDIN

Place: Kolkata
Date: 30th September 2024

therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for preparation of the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.

• 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

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WINDOW TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

Amount in Lakhs

		Notes	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	ASSETS				
I.	**Non-Current Assets**				
	(a) Property Plant & Equipment	4A	336.98	363.86	354.64
	(b) Investment Property	4B	315.70	330.62	345.54
	(c) Right to Use Asset	4(ii)	9.14	9.27	9.40
	(d) Goodwill	4(iii)	1,488.60	1,488.60	1,488.60
	(e) Financial Assets				
	i) Loans & Advance	5	523.33	705.07	262.27
	ii) Other Financial Assets	6	44.17	42.58	39.19
			2,717.91	2,940.00	2,499.65
II.	**Current Assets**				
	a) Inventories				
	b) Financial Assets				
	i) Trade Receivables	7	34.75	34.94	4.55
	ii) Cash and Cash Equivalents	8	10.21	27.18	121.88
	iii) Other Bank Balances				
	iv) Loans	9	1,468.53	1,144.64	1,140.93
	c) Current Tax Assets (Net)				
	d) Other Current Assets	10	60.50	66.68	38.64
			1,573.99	1,273.44	1,306.00
	TOTAL ASSETS		4,291.90	4,213.44	3,805.65
	EQUITY AND LIABILITIES				
III.	**Equity**				
	a) Equity Share Capital	11	68.00	68.00	68.00
	b) Other Equity	12	1,770.91	1,656.14	1,521.23
			1,838.91	1,724.14	1,589.23
IV.	**Non-Current Liabilities**				
	a) Financial Liabilities				
	i) Borrowings	13	1,637.00	1,516.56	1,054.66
	b) Provisions				
	c) Deferred Tax Liabilities (Net)	14	51.69	54.11	60.05
			1,688.69	1,570.67	1,114.71
V.	**Current Liabilities**				
	a) Financial Liabilities				
	ii) Trade Payables	15	30.26	143.29	80.86
	A) total outstanding dues of micro, small and medium enterprises; and				
	B) total outstanding dues of creditors other than micro, small and medium enterprises				
	iii) Other Financial Liabilities	16	2.42	2.42	-
	b) Other Current Liabilities	17	726.56	772.92	1,008.38
	c) Provisions	18	5.05	-	12.47
	d) Current Tax Liabilities (Net)	19	-	-	-
			764.29	918.62	1,101.71
	TOTAL EQUITY AND LIABILITIES		4,291.89	4,213.44	3,805.65

Significant Accounting Policies	1-3
Notes to Financial Statements	4-38

As per our Report attached of even date

For K C Bhattacherjee & Paul
Chartered Accountants
Firm Regn. No. 303026E

For and on behalf of the Board of Directors

K C Bhattacherjee & Paul Chartered Accountants KOLKATA

Amann Saraf

Chandrakala Devi Dhanuka

Shivika Dhanuka SD

Amann Saraf
(Partner)
Membership No. 321574
Place - Kolkata
Date - 30/09/2024

Chandrakala Devi Dhanuka
Director
DIN - 00569240

Shivika Dhanuka
Director
DIN - 07203053

WINDOW TECHNOLOGIES PRIVATE LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rs. lakhs)

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	**INCOME**			
	Revenue from Operations	20	460.27	2,430.78
	Other Income	21	226.57	148.95
	Total Income		686.84	2,579.73
II.	**EXPENSES**			
	Employee Benefits Expense	22	245.85	1,852.02
	Finance Costs	23	137.89	117.34
	Depreciation and Amortization Expense	24	40.91	38.77
	Other Expenses	25	133.11	416.30
	Total Expenses		557.75	2,424.43
III.	**Profit before Tax**		129.08	155.31
IV.	**Tax Expenses**	26		
	Current Tax		20.23	27.07
	Tax for Earlier year		(3.49)	(0.74)
	Deferred Tax		(2.42)	(5.93)
	Total Tax Expenses		14.32	20.40
V.	**Profit for the period**		114.77	134.91
VI.	**Other Comprehensive Income / (Loss)**			
	A. (i) Items that will not be reclassified subsequently to Profit and Loss		-	-
	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss			
	B. (i) Items that will be reclassified subsequently to Profit and Loss		-	-
	(ii) Tax on Items that will be reclassified subsequently to Profit and Loss			
VII.	**Total Comprehensive Income for the period**		114.77	134.91
VIII.	**Basic and Diluted Earnings per Equity Share of Face Value of Rs. 1/- each**	27	16.88	19.84
	Significant Accounting Policies	1-3		
	Notes to Financial Statements	4-38		

As per our Report attached of even date

For K C Bhattacherjee & Paul
Chartered Accountants
Firm Regn. No. 303026E

Amann Saraf

K.C. BHATTACHERJEE & PAUL KOLKATA Chartered Accountants

Amann Saraf
(Partner)
Membership No. 321574
Place - Kolkata
Date - 30/09/2024

For and on behalf of the Board of Directors

Chandrakala Devi Dhanuka

Chandrakala Devi Dhanuka
Director
DIN - 00569240

Shivika Dhanuka
SD

Shivika Dhanuka
Director
DIN - 07203053

WINDOW TECHNOLOGIES PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs. Lakhs)

	PARTICULARS	March 31, 2024	March 31, 2023
A:	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax :	129.08	155.31
	Adjustment for:		
	Depreciation/ Amortisation	40.91	38.77
	Finance Cost (Net)	137.89	117.34
	Loss on PPE Sold / Discarded (Net)		-
	Gain/Loss from Current Investments		
	Operating Profit before Working Capital Changes	**307.88**	**311.42**
	Adjustments for:		
	(Increase)/Decrease in Current Financial and Other Assets	(319.10)	(65.52)
	Increase/(Decrease) in Non Current/Current Financial and Other Liabilities/ Provisions	(156.75)	(189.02)
	Cash Generated from Operations	**(167.97)**	**56.88**
	Direct Taxes Paid	(14.32)	(20.40)
	Net Cash Flow from Operating Activities	**(182.29)**	**36.48**
B:	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets and change in Capital work in progress		(45.75)
	Sale of Fixed Assets	1.03	12.82
	Loans given	181.75	(442.80)
	Net Cash Flow from/(Used in) Investing Activities	**182.77**	**(475.73)**
C:	CASH FLOW FROM FINANCING ACTIVITIES:		
	(Repayment of)/ Proceeds from Short Term Borrowings (Net)	120.44	461.90
	Interest Paid	(137.89)	(117.34)
	Net Cash Flow From/(Used in) Financing Activities	**(17.45)**	**344.56**
D:	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**(16.96)**	**(94.70)**
	Cash and Cash Equivalents at the beginning of the period	**27.18**	**121.88**
	Cash and Cash Equivalents at the end of the period	**10.22**	**27.18**

Significant Accounting Policies 1-3

Notes to Financial Statements 4-38

As per our Report attached of even date

For K C Bhattacherjee & Paul
Chartered Accountants
Firm Regn. No. 303026E

Amann Saraf

Amann Saraf
(Partner)
Membership No. 321574
Place - Kolkata
Date - 30/09/2024

K.C. BHATTACHERJEE & PAUL KOLKATA Chartered Accountants

For and on behalf of the Board of Directors

Chandrakala Devi Dhanuka

Chandrakala Devi Dhanuka
Director
DIN - 00569240

Shivika Dhanuka

Shivika Dhanuka
Director
DIN - 07203053

WINDOW TECHNOLOGIES PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs. Lakhs)

A. EQUITY SHARE CAPITAL

Balance as at March 31, 2022	**68.00**
Changes in Equity Share Capital during the year 2022-23	-
Balance as at March 31, 2023	**68.00**
Changes in Equity Share Capital during the year 2023-24	-
Balance as at March 31, 2024	**68.00**

B. OTHER EQUITY

	Reserves and Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earnings		
Balance as at April 01, 2022	1,521.23		1,521.23
Profit for the period	134.91		134.91
Balance as at March 31, 2023	**1,656.14**	**-**	**1,656.14**
Balance as at April 01, 2023	1,656.14		1,656.14
Profit for the period	114.77		114.77
Balance as at March 31, 2024	**1,770.91**	**-**	**1,770.91**

Nature and Purpose of Reserves :

Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013

Other Comprehensive Income Reserves: This reserve represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

As per our Report attached of even date
For K C Bhattacherjee & Paul
Chartered Accountants
Firm Regn. No. 303026E

For and on behalf of the Board of Directors

Amann Saraf

Amann Saraf
(Partner)
Membership No. 321574
Place - Kolkata
Date - 20/09/2024

K.C. BHATTACHERJEE & PAUL KOLKATA Chartered Accountants

CK Chandrakala Devi Dhanuka

Chandrakala Devi Dhanuka
Director
DIN - 00569240

Shivika Dhanuka SD

Shivika Dhanuka
Director
DIN - 07203053

WINDOW TECHNOLOGIES PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

4

Property, Plant & Equipment

(Amount In Lakh)

Descriptions	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2023	Addition	Deduction	As At 31.03.2024	As At 01.04.2023	For The Year	Adjustments	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
A. TANGIBLE ASSETS:										
OWN ASSETS:										
Building	269.95	-	-	269.95	8.55	8.55		17.10	252.85	261.40
Plant & Machinery	0.51	-	-	0.51	0.05	0.05		0.09	0.42	0.47
Furniture & Fixture	41.17	-	1.03	40.14	3.70	3.91		7.61	32.54	37.48
Office Equipment	44.50	-	-	44.50	5.56	6.53		12.09	32.41	38.94
Computer & Server	14.75	-	-	14.75	4.64	4.48		9.12	5.63	10.11
Motor Car/Automobile	16.69	-	-	16.69	1.23	2.34		3.56	13.13	15.47
TOTAL(A)	**387.57**	**-**	**1.03**	**386.55**	**23.71**	**25.86**	**-**	**49.57**	**336.98**	**363.86**
B. INVESTMENT PROPERTY										
Building	345.54	-	-	345.54	14.92	14.92		29.84	315.70	330.62
TOTAL (B)	**345.54**	**-**	**-**	**345.54**	**14.92**	**14.92**	**-**	**29.84**	**315.70**	**330.62**
Total(A+B+C)	**733.12**	**-**	**1.03**	**732.09**	**38.64**	**40.78**	**-**	**79.41**	**652.68**	**694.48**

Descriptions	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2022	Addition	Deduction	As At 31.03.2023	As At 01.04.2022	For The Year	Adjustments	Upto 31.03.2023	As at 31.03.2023	As at 01.04.2022
A. TANGIBLE ASSETS:										
OWN ASSETS:										
Building	269.95	-	-	269.95	-	8.55	-	8.55	261.40	269.95
Plant & Machinery	0.51	-	-	0.51	-	0.05	-	0.05	0.47	0.51
Furniture & Fixture	30.49	10.68	-	41.17	-	3.70	-	3.70	37.48	30.49
Office Equipment	24.65	19.84	-	44.50	-	5.56	-	5.56	38.94	24.65
Computer & Server	24.56	-	9.81	14.75	-	4.64	-	4.64	10.11	24.56
Motor Car/Automobile	4.48	15.22	3.01	16.69	-	1.23	-	1.23	15.47	4.48
TOTAL(A)	**354.64**	**45.75**	**12.82**	**387.57**	**-**	**23.71**	**-**	**23.71**	**363.86**	**354.64**
B. INVESTMENT PROPERTY										
Building	345.54	-	-	345.54	-	14.92		14.92	330.62	345.54
TOTAL (B)	**345.54**	**-**	**-**	**345.54**	**-**	**14.92**	**-**	**14.92**	**330.62**	**345.54**
Total(A+B+C)	**700.18**	**45.75**	**12.82**	**733.12**	**-**	**38.64**	**-**	**38.64**	**694.48**	**700.18**

K.C. BHATTACHERJEE & PAUL ★ Chartered Accountants ★ KOLKATA

In accordance with the requirements of Ind AS 16, the management has assessed the method of depreciation for PPE followed by the entity at the year end. Based on the evaluation, management has evaluated that the straight-line method of depreciation more appropriately reflects the pattern of consumption and future economic benefits associated with the PPE. Accordingly, the management has changed the depreciation method from WDV to SLM with effect from 1st April 2022. The impact of the same has been quantified by the management which aggregates to Rs. 25.42 lakhs (depreciation is lower) and the same has been appropriately disclosed in the financial results and financial statements.

The fair value of the investment property is Rs. 42.80 Crores. The fair value has been determined on the basis of valuation carried out at the reporting date by Chartered Engineer and the same has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

Note 4(ii) : Right of use asset

Particulars	As at 31st March, 2024	As at 31st March, 2023
Leasehold Premises		
a) Balance as on the 1st April 2023 / 2022	9.27	9.40
b) Adjustment due to adoption of Ind AS 116	0	0
c) Addition / Deletion during the year	0	0
d) Amortization provided during the year	0.13	0.13
e) Closing Balance	**9.14**	**9.27**

K.C BHATTACHERJEE & PAUL ★ Chartered Accountants ★ KOLKATA

4 (iii)
Goodwill

(Amount in Rs. Lakhs)

Particulars	As at March 31,2024	As at March 31,2023	As at April 01, 2022
Balance at beginning of the period	1,488.60	1,488.60	1,488.60
Add: Additions during the period	-	-	-
Less: Deduction/Impairment during the period	-	-	-
Balance at the end of the period	1,488.60	1,488.60	1,488.60

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition. The recoverable amount of a CGU is determined based on value-in-use. Value-in-use is present value of future cash flows expected to be derived from the CGU. The growth rate is assumed annually at the rate of 1% is considered for forecasted periods. The pre-tax discount rate was fixed in parity with the Incremental Borrowing Rate for the Company.

The Company does its impairment evaluation of goodwill on an annual basis and based on such evaluation the estimated recoverable amount of the CGU is more than its carrying amount, hence impairment is not triggered as at the date of transition or the year end reporting dates. The Company has performed sensitivity analysis for all key assumptions, including the cash flow projections and is unlikely to cause the estimated recoverable amount exceed its carrying amount of the CGU. These estimates are likely to differ from future actual results of operations and cash flows.

K.C. BHATTACHERJEE & PAUL
KOLKATA
Chartered Accountants

WINDOW TECHNOLOGIES PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

(Amount in ...

	As at March 31, 2024	As at March 31, 2023	As a... April 1, ...
5 Loans (Non-Current)			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Advance against Land	523.33	477.52	50.00
Loan to Related Party	-	227.55	212.27
Total	523.33	705.07	262.27
6 Other Financial Assets (Non-Current)			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Security Deposit	44.17	42.58	39.19
Total	44.17	42.58	39.19
7 Trade Receivables			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Unsecured, considered good	34.75	34.94	4.55
Unsecured, considered doubtful	-	-	-
Impairment allowances for bad and doubtful debt	-	-	-
Total	34.75	34.94	4.55

7(ii) Trade receivable ageing schedule

Outstanding for following periods from due date of payment As on 31st March 2024	Unsecured, considered good	Unsecured, considered doubtful	Total
Less than 6 months	25.41	-	25.41
6 months - 1 years	4.86	-	4.86
1-2 years	3.58	-	3.58
2-3 years	-	-	-
More than 3 years	0.90	-	0.90
Total	34.75	-	34.75

7(iii) Trade receivable ageing schedule

Outstanding for following periods from due date of payment As on 31st March 2023	Undisputed - considered good	Unsecured, considered doubtful	Total
Less than 6 months	32.72	-	32.72
6 months - 1 years	0.65	-	0.65
1-2 years	0.68	-	0.68
2-3 years	0.90	-	0.90
More than 3 years	-	-	-
Total	34.94	-	34.94

	As at March 31, 2024	As at March 31, 2023	As at April 1, ...
8 Cash and Cash Equivalents			
Financial Assets carried at Amortised Cost			
Balances with Banks	9.97	26.94	121.64
Cash on Hand	0.24	0.24	0.24
Total	10.21	27.18	121.88
9 Loans (Current)			
Financial Assets carried at Amortised Cost			
(Unsecured, Considered Good)			
Loans and advances-To related Party	1,468.09	1,144.64	1,130.49
Staff Advance	0.44	-	0.90
Advance to Suppliers	-	-	9.54
Total	1,468.53	1,144.64	1,140.93
10 Other Current Assets			
(Unsecured, Considered Good)			
Provision For Income Tax (Net of TDS)	54.60	41.75	-
GST Input receivables	-	18.85	19.69
Naps Incentive Receivable From Government	5.90	5.90	18.95
Prepaid Expenses	-	0.18	-
Total	60.50	66.68	38.64

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WINDOW TECHNOLOGIES PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

Amount in Rs. Lakhs

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
11 Share Capital			
a) Authorised:			
32,00,000 Equity Shares of Rs. 10/- each	320.00	320.00	320.00
5,50,000 1% Cumulative and Reedemable Preference Shares of Rs 10/- e	55.00	55.00	55.00
	320.00	**320.00**	**320.00**
b) Issued, Subscribed and Paid-up Capital			
6,80,000 Equity Shares of Rs. 10/- each	68.00	68.00	68.00
	68.00	**68.00**	**68.00**

5,50,000 1% Cumulative and Reedemable Preference Shares of Rs 10/- each which were issued in earlier year have been classified as Financial Liabilities

c) Details of shareholders holding more than 5% Equity Shares in the Company

Name of Shareholders	As at March 31, 2024 No. of shares	% Holding	As at March 31, 2023 No. of shares	% Holding	As at April 1, 2022 No. of shares	% Holding
Rajani Saraogi	3,40,000	50.00	3,40,000	50.00	3,40,000	50.00
Chandrkala Devi Dhanuka	3,40,000	50.00	3,40,000	50.00	3,40,000	50.00

d) Reconciliation of the shares outstanding is set out below:

	2023-24 No. of shares	2022-23 No. of shares	2021-22 No. of shares
Equity Shares			
At the beginning of the period	6,80,000	6,80,000	6,80,000
Outstanding at the end of the period	**6,80,000**	**6,80,000**	**6,80,000**

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has Equity Shares with a par value of Rs. 10/- per share. Each Equity Shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the Equity Shareholders are entitled to receive the remaining assets of the company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

12 Other Equity

	As at March 31, 2024 Rs. in Lacs		As at March 31, 2023 Rs. in Lacs		As at April 1, 2022 Rs. in Lacs	
Retained Earnings						
As per last Balance Sheet	**1,656.14**		1,521.23		1,008.57	
Add : Profit for the period	114.77		134.91		512.66	
Balance as at the end of the period		**1,770.91**		**1,656.14**		**1,521.23**
		1,770.91		**1,656.14**		**1,521.23**

The company had issued 55,000 number of 1% compulsorily redeemable preference share in earlier years at premium. On the date of transition such preference shares were classified as debt under the requirement of IndAS 32 and 109. As such the balance of Securities Premium account is transfered to Retained Earning for the presentation such financial instrument since its shall be utilised for the purpose of redemption only. Balance pertaining to such instrument is Rs. 819.19 lakhs as on March 31, 2023 and Rs. 780.91 lakhs as on March 31, 2024.

K.C. BHATTACHERJEE & PAUL ★ Chartered Accountants ★ KOLKATA

WINDOW TECHNOLOGIES PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024	As at March 31, 2023	April 1, 2022
13 Borrowings (Non- Current)			
Financial Liabilities carried at Amortised Cost			
Secured			
Vehicle Loan	10.81	13.23	-
Less: Current Maturity (Refer Note 24)	(2.42)	(2.42)	-
	8.39	10.81	-
Loans from Related Parties	1,309.53	1,224.93	807.47
Preference Share (Debt)	319.09	280.81	247.19
Total	1,637.00	1,516.56	1,054.66
14 Deferred Tax Liability (Net)			
Deferred Tax Liability			
Tax impact of timing differences leading to Deferred Tax Liabilities	51.69	54.11	60.05
Deferred Tax Asset			
Difference between book value of depreciable assets as per books of accounts and written down value for Tax purpose	-	-	-
Net Deferred Tax Liability	51.69	54.11	60.05
15 Trade Payables			
Financial Liabilities carried at Amortised Cost			
Micro, Small and Medium Enterprises	-	-	-
Other Trade Payables	30.26	143.29	80.86
Total	30.26	143.29	80.86

15(ii) Trade payable ageing schedule

Outstanding for following periods from due date of payment As on 31st March 2024	**Undisputed dues- MSME**	**Undisputed dues- Others**	**Total**
Not Due	-	-	-
Less than 1 year	-	8.70	8.70
1-2 years	-	2.17	2.17
2-3 years	-	9.78	9.78
More than 3 years	-	9.61	9.61
Total	-	30.26	30.26

15(iii) Trade payable ageing schedule

Outstanding for following periods from due date of payment As on 31st March 2023	**Undisputed dues- MSME**	**Undisputed dues- Others**	**Total**
Not Due		-	-
Less than 1 year	-	115.19	115.19
1-2 years	-	18.48	18.48
2-3 years	-	9.61	9.61
More than 3 years	-	-	-
Total	143.29	143.29	143.29

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WINDOW TECHNOLOGIES PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

Amount in Rs. Lakhs

16 Other Financial Liabilities (Current)			
Financial Liabilities carried at Amortised Cost			
Current Maturity of Term Loans (Refer Note 13)	2.42	2.42	-
Total	2.42	2.42	-

17 Other Current Liabilities			
Security Deposits	613.54	613.54	613.54
Salary payable	13.02	36.38	136.70
Statutory Liabilities	72.64	71.30	73.45
Audit Fees payable	1.20	1.20	1.20
Property Tax Payable	6.78	14.74	15.56
Other Payables	18.89	35.26	21.29
Advance received from customer	-	-	146.64
Preference Dividend Payable	0.50	0.50	-
Total	726.56	772.92	1,008.38

18 Provisions (Current)			
Provision For Income Tax	5.05	-	12.47
Total	5.05	-	12.47
19 Current Tax Liabilities (Net)			
Total	-	-	-

K.C. BHATTACHERJEE & PAUL
KOLKATA
Chartered Accountants

WINDOW TECHNOLOGIES PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
20 Revenue from Operations		
Sale of Services	329.34	2,277.72
Contractual Receipts	129.60	129.60
Other Operating Income	1.32	23.47
Total	460.27	2,430.78
21 Other Income		
Rental Income (Including Maintenance)		0.40
Reimbursement of Electricity & Maintenance Charges	16.88	9.41
Income From Training Fees	0.63	19.76
Income From Skill development Scheme	-	8.13
Interest Income	108.34	105.28
Interest on Income Tax Refund	-	2.02
Liability Written Back	100.72	1.46
Misc. Receipts	-	0.39
Profit on Sale of Building	-	1.34
Profit on Sale of Car	-	-
Profit On Return of Computer & Software	-	0.76
Total	226.57	148.95
22 Employee Benefits Expense		
Directors Remuneration	16.20	16.20
Salaries, Wages and Bonus	217.48	1,757.88
Contribution to Provident & other funds	11.96	76.15
Staff Welfare Expenses	0.20	1.79
Total	245.85	1,852.02

K.C. BHATTACHERJEE & PAUL ★ Chartered Accountants ★ KOLKATA

WINDOW TECHNOLOGIES PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

		For the year ended March 31, 2024	For the year ended March 31, 2023
23	**Finance Costs**		
	Interest on Unsecured Loan	97.99	78.52
	Other Interest	1.07	4.64
	Interest on Preference Shares	38.83	34.18
	Total	137.89	117.34
24	**Depreciation & Amortisation Expense**		
	Depreciation on Plant, Property & Equipment	25.86	23.71
	Depreciation on Investment Property	14.92	14.92
	Amortisation of Leasehold Property	0.13	0.13
		40.91	38.77
25	**Other Expenses**		
	Payment to Auditors:		
	Statutory Audit Fees	0.90	0.90
	Tax Audit Fees	-	0.30
	Building Operating Expenses	5.95	29.97
	Consultancy Charges	31.79	14.74
	Rates & Taxes	35.62	0.57
	Repair & Maintenance-Others	0.90	16.04
	Telecommunication & Internet exp	7.51	22.12
	Rent & utilities	35.73	180.55
	Miscellaneous Expenses	11.36	106.39
	Insurance Charges	-	0.33
	Bank Charges	0.06	0.32
	Payroll fees and Recruitment	3.28	44.06
	Total	133.11	416.30
26	**Tax Expenses**		
	Current Tax	20.23	27.07
	Tax for Earlier year	(3.49)	(0.74)
	Deferred Tax	(2.42)	(5.93)
		14.32	20.40

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WINDOW TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the period ended 31st March 2024

1 CORPORATE INFORMATION

Windows Technologies Private Limited (WTPL) ('the Company') is engaged in the business of renting of immovable property, Business Process Outsourcing (BPO) and other business support service to the clients in diverse industries. The Company is a private limited company incorporated and domiciled in India and has its registered office at Y9; Block EP & GP; Sector-V, Bidhan Nagar, Salt Lake, Kolkata - 700091, West Bengal, India

2A SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities, defined benefit plans - plan assets which have been measured at fair value amount.

The standalone financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act,2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's standalone financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakh (₹ 00,000), except when otherwise indicated.

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 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.

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

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The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases:

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Other Intangible Assets:

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and cost can be measured reliably.

Gains or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Computer Softwares and License pertaining to satellite rights are being amortised over its estimated useful life of 5 years. News archives is being depreciated over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

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(f) Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Other Intangible assets or group of assets, called Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

Goodwill is allocated to each of the CGUs (or groups of CGUs) for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use; considering recent transactions or independent valuer's report. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss, other than goodwill, recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(g) Provisions and Contingencies

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(h) Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

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Re-measurement of defined benefit plans in respect of post-employment benefits are charged to the Other Comprehensive Income.

(i) Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income tax authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised.

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

(j) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(k) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of content, facility and equipment rental, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

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Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances
Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as accrued revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income
Interest Income from Financial Assets is recognised using effective interest rate method.

Dividend income
Dividend Income is recognised when the Company's right to receive the amount has been established.

(l) Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

(i) Financial Assets

A. Initial recognition and measurement:
All financial assets are initially recognised at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction prices. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement:

a) Financial assets measured at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

C. Investment in subsidiaries, associates and joint ventures
The Company accounts for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

D. Other Equity investments:

All other equity investments are measured at fair value, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in the Statement of Profit and loss when the Company's right to receive the amount is established.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment allowance is recognised in the Statement of Profit and Loss.

(ii) Financial Liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement:

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derivative financial instruments

The Company uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Such derivative financial instrument are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to Statement of Profit and Loss.

(iv) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(m) Cash and cash equivalents

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Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

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2B CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets:

Property, Plant and Equipment/ Other Intangible Assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

(b) Determining the lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

(c) Recoverability of trade receivables:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(d) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(e) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash-generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering recent transaction or independent valuer's report. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows covering generally a period of five years are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Estimated future cash flows involve judgement and estimates relating to revenue growth rates, net profit margin and perpetual growth rates. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(f) Impairment of financial assets:

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The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, revenue multiples, EBITDA multiples, recent transactions, independent valuer's report and reorganisation of businesses. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(g) Defined benefit plans:

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, salary escalation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(h) Deferred tax

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(i) Fair value measurement

For estimates relating to fair value of financial instruments Refer Note 29.

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Notes to the Financial Statements for the period ended 31st March 2024

3. ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

A. Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".

i. Estimates

On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

ii. Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

B. Optional exemptions from retrospective application

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions:

Fair value as deemed cost for items of property, plant and equipment and investment property
The Company has elected to treat carrying value as deemed cost for items of its property, plant and equipment.
The aggregate carrying value of property, plant and equipment where the exemption was availed amounted to ₹ 364.04 lakh with an aggregate adjustment of ₹ 352.65 being recognised to the carrying value reported under the Previous GAAP.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".
(i) Reconciliation of total equity as at April 1, 2022 and March 31, 2023.
(ii) Reconciliation of total comprehensive income for the year ended March 31, 2023.
(iii) Reconciliation of statement of cash flows for the year ended March 31, 2023.

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS.

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WINDOW TECHNOLOGIES PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

Amount in Rs. Lakhs

3(i) Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) **Reconciliation of Balance Sheet as at date of transition 1 April 2022**

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		364.80	(10.16)	354.64
Right of use assets	(i) & (iii)		9.40	9.40
Investment Property		345.54	-	345.54
Intangible assets		1,488.60	-	1,488.60
Financial assets				
Other financial assets	(iii)	262.27	-	262.27
Other Non-Current Assets		39.19	-	39.19
Deferred Tax Assets (Net)	(v)		-	
Total non-current assets		**2,500.41**	**(0.76)**	**2,499.65**
Current assets				
Inventories			-	-
Financial assets			-	-
Trade receivables	(viii)	4.55	-	4.55
Cash and cash equivalents		121.88	-	121.88
Bank balances other than cash and cash equivalent			-	-
Loans		1,140.94	(0.01)	1,140.93
Other financial assets			-	-
Current tax assets (net)			-	-
Other current assets		38.64	-	38.64
Total current assets		**1,306.01**	**(0.01)**	**1,306.00**
Total assets		**3,806.41**	**(0.77)**	**3,805.65**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	(ii)	123.00	(55.00)	68.00
Other equity	(d)	1,714.18	(192.95)	1,521.23
Total equity		**1,837.18**	**(247.95)**	**1,589.23**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	(ii)	807.47	247.19	1,054.66
Lease Liabilities	(i)		-	-
Other financial liabilities			-	-
Deferred Tax	(iv)	60.05	(0.00)	60.05
Total non-current liabilities		**867.52**	**247.19**	**1,114.71**
Current liabilities				
Financial liabilities				
Borrowings			-	-
Lease Liabilities	(i)		-	-
Trade payables			-	-
Other financial liabilities	(vi)	80.86	(0.00)	80.86
Provisions	(iv)	12.47	- 0.00	- 12.47
Other current liabilities		1,008.38	0.00	1,008.38
Total current liabilities		**1,101.71**	**(0.00)**	**1,101.71**
Total liabilities		**1,969.23**	**247.19**	**2,216.42**
Total equity and liabilities		**3,806.41**	**(0.77)**	**3,805.65**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(b) **Reconciliation of Balance sheet as at 31 March 2023**

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		333.67	30.19	363.86
Right of use assets	(i) & (iii)		9.27	9.27
Investment Property		345.54	(14.92)	330.62
Intangible assets		1,488.60	-	1,488.60
Capital work-in-progress			-	-
Financial assets			-	-
Investments			-	-
Loans		705.07	0.00	705.07
Other financial assets		42.58	(0.00)	42.58
Other Non-Current Assets			-	-
Deferred Tax Assets (Net)			-	-
Total non-current assets		**2,915.46**	**24.54**	**2,940.00**
Current assets				
Inventories			-	-
Financial assets				
Trade receivables		34.94	0.00	34.94
Cash and cash equivalents		27.18	(0.00)	27.18
Bank balances other than cash and cash equivalent				-
Loans		1,144.64	(0.00)	1,144.64
Other financial assets				-
Current tax assets (net)				-
Other current assets		66.68	(0.00)	66.68
Total current assets		**1,273.44**	**(0.00)**	**1,273.44**
Total assets		**4,188.90**	**24.54**	**4,213.44**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	(ii)	123.00	(55.00)	68.00
Other equity	(d)	1,867.57	(211.42)	1,656.14
Total equity		**1,990.57**	**(266.42)**	**1,724.14**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	(ii)	1,235.74	280.82	1,516.56
Lease Liabilities	(i)			-
Other financial liabilities				-
Provisions				-
Deferred Tax Liabilities (Net)	(iv)	43.96	10.15	54.11
Total non-current liabilities		**1,279.70**	**290.97**	**1,570.67**
Current liabilities				
Financial liabilities				
Borrowings		2.43	(0.01)	2.42
Lease Liabilities				-
Trade payables		143.29	(0.00)	143.29
Other financial liabilities				-
Other current liabilities		772.92	0.00	772.92
Provisions	(vi)		-	-
Current tax liabilities (net)				-
Total current liabilities		**918.64**	**(0.01)**	**918.62**
Total liabilities		**2,198.34**	**290.96**	**2,489.30**
Total equity and liabilities		**4,188.90**	**24.54**	**4,213.44**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(c) **Reconciliation of profit or loss for the year ended 31 March 2023**

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		2,430.78	0.00	2,430.78
Other income		148.95	0.00	148.95
Total income		**2,579.73**	**0.00**	**2,579.73**
Expenses				
Cost of material consumed				-
Changes in inventories of finished goods, stock-in-trade and work-in-progress				-
Employee benefit expense		1,882.07	(30.05)	1,852.02
Finance costs	(ii)	83.16	34.18	117.34
Depreciation and amortization expense		64.06	(25.29)	38.77
Other expenses		386.24	30.06	416.30
Total expenses		**2,415.53**	**8.90**	**2,424.43**
Profit/(Loss) before tax		164.20	(8.89)	155.31
Tax expense				
Current tax		27.07	0.00	27.07
Deferred tax	(iv)	(16.09)	10.16	(5.93)
		(0.74)	(0.00)	(0.74)
Total income tax expense		**10.24**	**10.16**	**20.40**
Profit after tax		**153.96**	**(19.05)**	**134.91**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of net defined benefit liability				
Income tax effect				-
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**153.96**	**(19.05)**	**134.91**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(d) **Reconciliation of total equity as at 31 March 2023 and 1 April 2022**

	As at 31 March 2023	As at 1 April 2022
Shareholder's equity as per Indian GAAP audited standalone financial statements	1,935.57	1,782.18
Adjustment		
Convertible preference shares	(211.42)	(247.18)
Interest on preference shares	(34.23)	
Change in method of depreciation	25.29	
Prior Period Expense	(1.22)	
Deferred Tax	10.15	55.00
Adjustment in Fixed Assets		(0.76)
Total Adjustment	(211.43)	(192.94)
Shareholder's equity as per Ind AS	**1,724.14**	**1,589.23**

(e) **Notes to first-time adoption**

(i) Leases

Under previous GAAP, Operating Lease cost was directly recognized in the statement of Profit & Loss. Under Ind AS, Operating Lease is also recognized in balance sheet as Right of Use Assets at present value of future cashflows and corresponding lease liability is created. Post initial recognition, finance cost is accrued on lease liability and right of use assets are amortized over the period of lease.

(ii) Convertible preference shares

The Company has issued non-convertible redemeable preference shares. They carry fixed cumulative dividend. Under previous GAAP, non-convertible redemeable preference shares were classified as equity. Under Ind AS, non-convertible preference shares are classified as financial liability and Interest there on is recognized under finance cost in Statement of Profit & Loss using the effective interest method.

(iii) Security deposit

Under previous GAAP, interest-free lease deposits given (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets and financial liabilities are to be recognised at their fair value on the initial recognition. Since these deposits are interest-free, the transaction did not happen at fair value. Accordingly, the Company has determined the fair value of the lease deposits by discounting these deposits for the respective lease period. Difference between the discounted value (fair value) and transaction value of security deposit has been recognized as Right of Use Asset.

The Right of Use Asset has been amortized over the lease term and interest income has been recognised on the fair value of security deposit. The difference in Depreciation on Right of Use Asset and interest income have been adjusted in Statement of profit & Loss for year ended 31 March 2023

(iv) Deferred tax

Deferred tax created on temporary differences created due to various adjustments on transition to Ind AS.

(v) Prior Period Adjustment

Under Previous GAAP, prior period expense was recognised in the current year financials. Under Ind AS, prior periods need to be restated for adjustment of prior period expenses

(vi) Statement of cash flows

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

Window Technologies Private Limited
Notes to financial statements as at and for the year ended March 31, 2024

27 Earnings / (loss) per equity share

	For the year ended March 31,2024	For the year ended March 31,2023
(I) Basic		
a. Profit after tax (Rs / lakh)	114.77	134.91
b. (i) Number of Equity Shares at the beginning of the year	6,80,000	6,80,000
(ii) Number of Equity Shares at the end of the year	6,80,000	6,80,000
(iii) Weighted average number of Equity Shares outstanding during the year	6,80,000	6,80,000
(iv) Face Value of each Equity Share (Rs.)	10	10
c. Basic Earning per Share [a / (b(iii)] (Rs.)	16.88	19.84
(II) Diluted		
a. Dilutive potential Equity Shares	Nil	Nil
b. Weighted Average number of Equity Shares for computing Dilutive earning per Share	6,80,000	6,80,000
c. Diluted Earning / (Loss) per Share [same as (I)(c) above] (Rs.)	16.88	19.84

28 Contingent liabilities and Commitments

	As at 31st March, 2024	As at 31st March, 2023
A. Contingent liabilities		
(a) Claims against the Company not acknowledged as debts :		
(b) Other money for which the Company is contingently liable	-	-
(i) Guarantees outstanding		
(ii) Security given for borrowings of group companies		-
B. Commitments	-	-

29 Segment information

The board of directors of the Company are acting as Chief Operating Decision Makers (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.
The Company has only one business segment, hence segment information have not been presented separately.

28 Employee benefit obligations / expenses

Since the number of employees at present are less than 5, detailed disclosure regarding employee benefits are not required.

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29 Financial Instruments disclosure

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	Ref Note No.	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Financial Assets				
Measured at Amortised Cost				
Trade receivables	7	34.75	34.94	4.55
Cash and Cash Equivalents	8	10.21	27.18	121.88
Non-Current and Current Loans	5 & 9	1,991.86	1,849.71	1,403.20
Other Current and Non Current Financial Assets	6	44.17	42.58	39.19
Total financial assets measured at amortised cost		**2,080.98**	**1,954.41**	**1,568.82**
Measured at Fair Value through Profit or Loss				
Current Investments		-		-
Non Current Investments	0	-		-
Total Financial Assets measured at Fair Value through Profit or Loss		-	-	-
Measured at Fair Value through Other Comprehensive Income				
Current Investments		-		-
Non Current Investments	6	-		-
Total Financial Assets measured at Fair Value through Other Comprehensive Income		-	-	-
Financial Liabilities				
Measured at Amortised Cost				
Non Current borrowings	13	1,637.00	1,516.56	1,054.66
Trade Payables	15	30.26	143.29	80.86
Other financial liabilities				-
Total financial liabilities measured at amortised cost		**1,667.26**	**1,659.84**	**1,135.52**
Measured at Fair Value through Profit or Loss		-	-	-
Total financial liabilities measured at Fair Value through Profit or Loss		-	-	-

(B) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Fair Value Technique

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

(a) The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised costs in the financial statements approximates their fair values.

(b) Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

(c) There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

30 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise borrowings in domestic currency, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments at cost/fair value and deposits, that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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A Market risk

Market risk means that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. Market risk comprises two types of risk: 'Foreign currency risk', 'Interest rate risk', and 'Price risk on traded goods'.

(a) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Company has no international transactions and is not exposed to foreign exchange risk.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rate.

The company has obtained borrowings majorly from its related parties at fixed coupon rates. Further, the company has availed an automobile loan which is also at fixed coupon rates. As on March 31, 2024, the company did not have any borrowings at variable interest rates.

Further, the company has advanced certain loans to its related parties at fixed coupon rates. As on March 31, 2024, the company has not advanced any at variable interest rate.

Therefore, the company is not exposed to interest rate risk.

(c) Price Risk on Traded Goods

Price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price. To manage this risk, the company diversifies its portfolio of assets.

B Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

(i) Credit risk exposure

The carrying amount of financial assets represents the Companies's maximum exposure to credit risk. The maximum exposure to credit risk as of 31 March 2024 & 31 March 2023 are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Trade receivables (net)	34.75	34.94	4.55
Non-Current and Current Loans	1,991.42	1,622.16	1,180.50

31 CAPITAL MANAGEMENT

A. Risk management

The fundamental goal of capital management are to: - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of company's capital management, capital includes issued capital and all other equity reserves. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The following table summerises the capital of the Company:

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Total borrowings	1,637	1,517	1,055
Less: Cash and cash equivalents	(10)	(27)	(122)
Net Debt	**1,627**	**1,489**	**933**
Equity	**1,839**	**1,724**	**1,589**
Total Capital (Equity + Net Debt)	**3,466**	**3,214**	**2,522**
Net Debt to Equity ratio	**88%**	**86%**	**59%**

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Window Technologies Private Limited
Notes to financial statements as at and for the year ended March 31, 2024

32 Related Party Disclosure persuant to Ind AS 24

(a) Related Parties

	Name	Designation
Key Managerial Personnel	Chandrakala Devi Dhanuka	Director
	Rajani Saraogi	Director
	Shivika Dhanuka	Director
Name of Entities in which the Key Managerial Personnel or their relatives are interested	M/s Fusion CX Pvt. Ltd. (previously known as Xplore-Tech Services Pvt. Ltd.)	
	M/s PNS Business Pvt Ltd	
	M/s Global Seamless Tubes & Pipes Pvt Ltd	
	M/s Omind Technologies Pvt Ltd	
	M/s GSTP (HFS) Pvt Ltd	
	M/s Competent Synergies Pvt. Ltd. (merged with Fusion CX Pvt. Ltd.)	

(b) Details of Transactions with Related Parties

Sl.	Nature of Transaction	FY 2023-24	FY 2022-23
	Sales of Service		
	Fusion CX Pvt. Ltd.	333.01	2,277.72
	Rental Income		
	Fusion CX Pvt. Ltd.	93.60	129.60
	GSTP (HFS) Pvt Ltd	18.00	-
	Global Seamless Tubes & Pipes Pvt Ltd	18.00	
	Other Receipts		
	Omind Technologies Pvt Ltd	0.40	0.40
	Interest Received		
	GSTP (HFS) Pvt Ltd	12.74	16.98
	PNS Business Pvt Ltd	92.96	86.04
	Omind Technologies Pvt Ltd	0.88	0.50
	Interest Paid		
	Fusion CX Pvt. Ltd.	38.83	34.18
	Other Expense		
	GSTP (HFS) Pvt Ltd	8.66	-
	Directors' Remuneration		
	Rajani Saraogi	4.20	4.20
	Shivika Dhanuka	12.00	12.00
	Balance Outstanding at year end		
	Omind Technologies Pvt Ltd	11.75	10.96
	GSTP (HFS) Pvt Ltd	-	227.55
	Fusion CX Pvt. Ltd.	3.60	-
	Fusion CX Pvt. Ltd.	319.09	280.81
	PNS Business Pvt Ltd	1,456.34	1,133.68
	Trade Receivables		
	Xplore-Tech Services Pvt. Ltd.	16.93	
	Global Seamless Tubes & Pipes Pvt Ltd	6.21	
	GSTP (HFS) Pvt Ltd	4.04	
	Trade Payables		
	GSTP (HFS) Pvt Ltd	2.22	

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33 No Borrowing costs have been capitalised during the year.

34 **Additional regulatory information not disclosed elsewhere in the financial statements**

i. As per Section 248 of the Companies Act, 2013, there are no balances outstanding or transactions with struck off companies.

ii. The Company has not traded / invested in Crypto currency or virtual currency during the FY 2023-24.

iii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iv. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi. The Company is not declared willful defaulter by any bank or financial institution or other lender.

vii. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

viii. Corporate Social Responsibility (CSR)

Since the turnover of the company is less than Rs. 1,000 Crores, Net worth is less than Rs. 500 Crores and net Profits is less than Rs. 5 Crores, the provisions of Section 135 of The Companies Act, 2013 pertaining to corporate social responsibility is not applicable to the company.

ix. Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

x. Misutilisation of Bank Borrowing

The company has taken borrowings from banks and financial institutions during the current year as well as previous year. The borrowings have been utilized for the purpose for which it is borrowed.

xi. The Company does not have any immovable properties for which title deeds are not held in the name of the company.

xii. The Company does not have any borrowing from banks or financial institutions on the basis of security of current assets. Accordingly, disclosure with regard to quarterly returns or statements of current assets filed by the company is not applicable.

xiii. Compliance with number of layers of companies

The compliance of number of layers of companies, prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the company.

35 The balance of receivables, payables and deposits are subject to confirmation/ reconciliation. In the opinion of the management, accounting adjustments, if any, arising therefrom are not likely to be material on conclusion of exercise of confirmation/reconciliation.

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Window Technologies Private Limited
Notes to financial statements as at and for the year ended March 31, 2024

36 Ratio analysis and its elements

Ratio	Numerator	Denominator	Current Year	Previous Year	Difference	Remarks
(a) Current Ratio	Total current assets	Total current liabilies	2.06	1.39	49%	Current Ratio improved since current liabilities were paid during current year
(b) Debt-Equity Ratio	Debt	Total Equity	0.89	0.88	1%	-
(c) Debt Service Coverage Ratio	Earning for Debt Service = PAT + Depreciation + Interest + Non cash operation expenses/adjustment	Debt Service = Interest payments + Principal payments	1.14	2.48	-54%	Due to increase in finance cost as compared to net profit
(d) Return on Equity Ratio	Profit for the year	Average total	0.06	0.08	-21%	-
(e) Inventory turnover ratio	Cost of goods sold = Total purchases + Change in inventory	Average inventory	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	13.21	123.08	-89%	Due to significant dip in revenues from operation
(g) Trade Payable turnover ratio	Cost of services sold	Average trade payable	NA	NA	NA	-
(h) Net capital turnover ratio	Revenue from operations	Working capital = Total current assets - Total current liabilities	(4.01)	(8.18)	-51%	Due to significant dip in revenues from operation
(i) Net profit ratio	Profit for the year	Revenue from operations	25%	6%	349%	Due to similar rental income in the current year and discontinuation of break even sales
(j) Return on capital employed	Profit before and finance costs	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax	8%	8%	-9%	-
(k) Return on investment	Income generated from invested funds	Average invested fund in treasury investment	NA	NA	NA	-

37 The standalone financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, Sanjay Modi & Co., who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 02 September 2023.

38 **Previous year figures:**
The figures of previous year have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

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

For K.C. Bhattacherjee & Paul
Chartered Accountants
Firm Regn. No. 303026E

For and on Behalf of the Board of Directors

Amann Saraf
chandrakala devi dhanuka
SD Shivika Dhanuka

Amann Saraf
(Partner)
Membership No. 321574

Chandrakala Devi Dhanuka
Director
DIN - 00569240

Shivika Dhanuka
Director
DIN - 07203053

K.C. BHATTACHERJEE & PAUL ★ KOLKATA ★ Chartered Accountants

Place : Kolkata
Date : 30/09/24