GIVE VINDUET WINDOWS AND DOORS PRIVATE LIMITED

FINANCIAL STATEMENTS

2022-2023

GIVE VINDUET WINDOWS AND DOORS PRIVATE LIMITED
(CIN: U28111KL2011PTC028899)
REGISTERED OFFICE: NO.67/6446, BASIN ROAD, ERNAKULAM, KERALA - 682031
BALANCE SHEET AS AT MARCH 31, 2023

(Amount (Rs.) in lakhs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	0.02	0.10
(b) Financial Assets			
(i) Loans and Advances	6	731.82	533.59
Deferred tax assets (net)		-	-
		731.84	**533.70**
Current assets			
(a) Financial Assets			
(i) Loans and Advances	7	1663.76	1614.79
(ii) Cash and Cash Equivalents	8	0.64	20.27
(b) Other Current Assets	9	181.15	157.62
		1845.55	**1792.67**
TOTAL		**2577.39**	**2326.37**
EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	10	2596.20	2496.20
(b) Other Equity	11	(75.79)	(207.05)
		2520.41	**2289.15**
LIABILITIES			
Non Current liabilities			
Financial Liabilities			
Borrowings	12	-	-
		-	-
Current liabilities			
Financial Liabilities			
Trade Payable	13		
Payable to micro enterprises and small enterprises		-	-
Payable to others		0.56	1.11
Other Financial Liabilities	14	29.29	11.66
Other Current Liabilities	15	19.45	16.76
Current tax Liabilities (net)	16	7.54	7.54
Provisions	16.1	0.15	0.15
		56.98	**37.22**
TOTAL		**2577.39**	**2326.37**
Significant Accounting Policies and the accompanying notes form an integral part of the financial statements	1 to 41		

As per our report of even date attached

For M/s Kumar and Krishnan
Chartered Accountants
Firm Registration No : 0015775

VANNATHANKANDI PUDEYADATH RADHAKRISHNAN
Digitally signed by VANNATHANKANDI PUDEYADATH RADHAKRISHNAN Date: 2023.07.20 12:37:43 +05'30'

V. P. Radhakrishnan
Proprietor
Membership No. 22501

Place : Cochin
Date : 20th July, 2023

For and on behalf of the Board of Directors of
Give Vinduet Windows and Doors Private Limited

PUNNOSE PUNNOSE
Digitally signed by PUNNOSE PUNNOSE Date: 2023.07.20 15:58:48 +05'30'

P Punnose
Director
(DIN: 02001672)

Place : Cochin
Date: 20th July, 2023

Suchit Punnose
Digitally signed by Suchit Punnose Date: 2023.07.20 15:52:45 +05'30'

Suchit Punnose
Director
(DIN: 02184524)

Place : London

GIVE VINDUET WINDOWS AND DOORS PRIVATE LIMITED
(CIN: U28111KL2011PTC028899)
REGISTERED OFFICE: NO.67/6446, BASIN ROAD, ERNAKULAM, KERALA - 682031
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Amount (Rs.) in lakhs)

Particulars	Notes	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
INCOME			
Revenue From Operations	17	-	-
Other Income	18	235.79	200.85
TOTAL INCOME		**235.79**	**200.85**
EXPENSES			
Employee Benefits Expense	19	-	-
Finance Costs	20	74.79	57.27
Depreciation and Amortisation Expense	5	0.09	0.18
Other Expenses	21	14.65	405.82
TOTAL EXPENSES		**89.53**	**463.26**
Profit / (Loss) Before Tax		**146.26**	**(262.41)**
Less : Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expense		**-**	**-**
Profit / (loss) For The Year		**146.26**	**(262.41)**
Other Comprehensive Income			
Items that will/ will not be reclassified subsequently to profit or loss		-	-
Total Comprehensive Income For The Year		**146.26**	**(262.41)**
Earnings Per Equity Share			
Face value of share Rs.10 : Basic	22	0.58	(1.35)
: Diluted	22	0.58	(1.35)
Significant Accounting Policies and the accompanying notes form an integral part of the financial statements	1 to 41		

As per our report of even date attached

For M/s Kumar and Krishnan
Chartered Accountants
Firm Registration No : 0015775

VANNATHANKANDI PUDEYADATH RADHAKRISHNAN
Digitally signed by VANNATHANKANDI PUDEYADATH RADHAKRISHNAN Date: 2023.07.20 12:38:52 +05'30'

V. P. Radhakrishnan
Proprietor
Membership No. 22501

Place : Cochin
Date : 20th July, 2023

For and on behalf of the Board of Directors of
Give Vinduet Windows and Doors Private Limited

PUNNOSE PUNNOSE
Digitally signed by PUNNOSE PUNNOSE Date: 2023.07.20 15:59:09 +05'30'

P Punnose
Director
(DIN: 02001672)

Place : Cochin
Date: 20th July, 2023

Suchit Punnose
Digitally signed by Suchit Punnose Date: 2023.07.20 15:53:24 +05'30'

Suchit Punnose
Director
(DIN: 02184524)

Place : London

GIVE VINDUET WINDOWS AND DOORS PRIVATE LIMITED
(CIN: U28111KL2011PTC028899)
NO.67/6446, BASIN ROAD, ERNAKULAM, KERALA - 682031
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount (Rs.) in lakhs)

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
A. Cash Flow From Operating Activities				
Net Profit /(Loss) Before Tax and Extraordinary item :-		146.26		(262.41)
Adjustment for:				
Depreciation & Amortization	0.09		0.18	
Finance Cost	72.03		55.07	
		72.12		55.25
Operating Profit /(loss) before Working Capital Charges		**218.38**		**(207.16)**
Adjustment for:				
(Increase) / Decrease in Non Current Financial Assets	(201.91)		(179.40)	
(Increase) / Decrease in Current Financial Assets	(48.97)		(843.22)	
(Increase) / Decrease in Other Current Assets	(23.53)		(107.93)	
Increase / (Decrease) in Financial Liabilities	17.62		(35.35)	
Increase / (Decrease) in Provision	2.69		(0.73)	
Increase / (Decrease) in Other Current Liabilities	(0.55)		(0.49)	
		(254.65)		**(1167.10)**
Cash generated from Operations		**(36.27)**		**(1374.27)**
Taxes Paid		-		-
Net Cash Flow from operating activity		**(36.27)**		**(1374.27)**
B. Cash Flow From Investing Activities				
Interest Received on Loan	3.68		-	
Purchase of Property, plant & equipments	-		-	
		3.68		**-**
Net Cash used in investing activities		**3.68**		**-**
C. Cash Flow From Financing Activities				
Issue of Debentures / Equity Component of Deb	-		(20.00)	
Shares Issue Expenses	(15.00)		(56.36)	
Finance Cost	(72.03)		(55.07)	
Share Application Money Pending for allotment	-		(15.00)	
Issue of Share Capital	100.00		1539.70	
		12.97		**1393.27**
Net cash flow from financing activities		**12.97**		**1393.27**
Net Increase/ (Decrease) in cash and other equivalents (A+B+C)		**(19.63)**		**19.00**
Cash and Cash Equivalents at the beginning of the year		20.27		1.27
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**0.64**		**20.27**
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR				
<u>Cash and cash equivalents</u>				
Cash in hand		0.61		0.93
Bank Balances		0.03		19.34
		0.64		**20.27**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For M/s Kumar and Krishnan
Chartered Accountants
Firm Registration No : 0015775

VANNATHANKANDI PUDEYADATH RADHAKRISHNAN
Digitally signed by VANNATHANKANDI PUDEYADATH RADHAKRISHNAN
Date: 2023.07.20 12:39:58 +05'30'

V. P. Radhakrishnan
Proprietor
Membership No. 22501

Place : Cochin
Date : 20th July, 2023

For and on behalf of the Board of Directors of
Give Vinduet Windows and Doors Private Limited

PUNNOSE PUNNOSE
Digitally signed by PUNNOSE PUNNOSE
Date: 2023.07.20 15:59:33 +05'30'

P Punnose
Director
(DIN: 02001672)

Place : Cochin
Date: 20th July, 2023

Suchit Punnose
Digitally signed by Suchit Punnose
Date: 2023.07.20 15:53:49 +05'30'

Suchit Punnose
Director
(DIN: 02184524)

Place : London

GIVE VINDUET WINDOWS AND DOORS PRIVATE LIMITED
(CIN: U28111KL2011PTC028899)
REGISTERED OFFICE: NO.67/6446, BASIN ROAD, ERNAKULAM, KERALA - 682031
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount (Rs.) in lakhs)

(a)

Equity Share Capital	Number of Shares	Amount
As at 1 April 2021	**95,65,000**	**956.50**
Add : Issue of equity share capital	1,51,97,000	1519.70
Add : Conversion of Compulsory Convertible Debentures into Equity	2,00,000	20.00
As at 31 March 2022	**2,49,62,000**	**2496.20**
As at 1 April 2022	**2,49,62,000**	**2496.20**
Add : Issue of equity share capital	10,00,000	100.00
Add : Conversion of Compulsory Convertible Debentures into Equity	-	-
As at 31 March 2023	**2,59,62,000**	**2596.20**

(b) Other Equity

Particulars	Reserves & Surplus (Amount in Rs.)				Share Application Money Pending Allotment (Amount)	Equity component of compound financial instruments (Amount in Rs.)	Total (Amount)
	Securities Premium (i)	General Reserve (ii)	Share based payment Reserve (iii)	Retained Earnings			
As at 1 April 2021	-	-	-	**(255.41)**	**15.00**	**387.14**	**146.73**
Total profit for the year	-	-	-	**(262.41)**	-	-	**(262.41)**
Other comprehensive income for the year	-	-	-	-	-	-	**0.00**
Total comprehensive income for the year	-	-	-	(262.41)	-	-	(262.41)
Add :- Transaction cost on Issue of Securities				**(56.36)**	-	-	**(56.36)**
Add :- Securities Premium				-	-	-	-
Add :- Equity share Application Money Received				-	(15.00)	-	(15.00)
Total comprehensive income for the year	-	-	-	(318.77)	(15.00)	-	(333.77)
Equity Component on Compulsory Convertible Debentures	-	-	-	-	-	(20.00)	(20.00)
As at 31 March 2022	-	-	-	**(574.18)**	-	**367.14**	**(207.05)**
As at 1 April 2022	-	-	-	**(574.18)**	-	**367.14**	**(207.05)**
Total profit for the year				146.26			146.26
Other comprehensive income for the year				-			-
Total comprehensive income for the year	-	-	-	146.26	-	-	146.26
Add :- Transaction cost on Issue of Securities				**(15.00)**			**(15.00)**
Add :- Securities Premium	-	-	-	-	-	-	-
Add :- Equity share Application Money Received	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	131.26	-	-	131.26
Equity Component on Compulsory Convertible Debentures		-	-	-	-	-	-
As at 31 March 2023	-	-	-	**(442.92)**	-	**367.14**	**(75.79)**

Note:
1) During the year 2020-21, CCD Holders and the Company has mutually decided to extend the date of conversion which is due in the current year to next year. Further, in the opinion of management, fair value for the cost of borrowing of the company would be 15% and hence no adjustment is made to the fair value of CCD which are extended for conversion in year 2022-23.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M/s Kumar and Krishnan
Chartered Accountants
Firm Registration No : 0015775

VANNATHANKANDI PUDEYADATH RADHAKRISHNAN
Digitally signed by VANNATHANKANDI PUDEYADATH RADHAKRISHNAN Date: 2023.07.20 12:41:28 +05'30'

V. P. Radhakrishnan
Proprietor
Membership No. 22501

Place : Cochin
Date : 20th July, 2023

For and on behalf of the Board of Directors of
Give Vinduet Windows and Doors Private Limited

PUNNOSE PUNNOSE
Digitally signed by PUNNOSE PUNNOSE Date: 2023.07.20 16:00:00 +05'30'

P Punnose
Director
(DIN: 02001672)

Place : Cochin
Date: 20th July, 2023

Suchit Punnose
Digitally signed by Suchit Punnose Date: 2023.07.20 15:54:20 +05'30'

Suchit Punnose
Director
(DIN: 02184524)

Place : London

Note - 5 (Amount (Rs.) in lakhs)

Property, plant and equipment (Computer)	**Amount**
Gross Block	
As at 1.04.2021	0.59
Additions	-
Disposals	-
As at 31.03.2022	0.59
Additions	
Disposals	
As at 31.03.2023	0.59
Accumulated Depreciation	
As at 1.04.2021	0.31
Additions	0.18
Disposals	-
As at 31.03.2022	0.49
Additions	0.09
Disposals	
As at 31.03.2023	0.57
Net Block	
As at 31.03.2022	0.10
As at 31.03.2023	0.02

Note 6 : Loans And Advances (Amount (Rs.) in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Modulex Constructions Technologies Ltd.	-	13.82
Less: Provision for Expected Credit Loss	-	(2.96)
Modulex Modular Buildings Pvt. Ltd.	830.86	621.77
Less: Provision for Expected Credit Loss	(99.04)	(99.04)
TOTAL	**731.82**	**533.59**

Note 7 : Current Loans and Advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Modulex Modular Buildings Pvt. Ltd.	1663.76	1614.43
Substantia Real Estate India Pvt. Ltd.	-	0.36
TOTAL	**1663.76**	**1614.79**

Note 8 : Cash And Cash Equivalent

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash in hand	0.61	0.93
Bank Balance	0.03	19.34
TOTAL	**0.64**	**20.27**

Note 9 : Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Balances with Government Authorities	108.94	106.79
TDS Receivable	60.01	36.69
Advance for Expenses	12.20	14.13
TOTAL	**181.15**	**157.62**

Note 12 : Current Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debentures	-	-
TOTAL	**-**	**-**

Note 13 : Trade Payable

Particulars	As at 31st March, 2023	As at 31st March, 2022
Creditors for Expenses	0.56	1.11
TOTAL	**0.56**	**1.11**

Note 14 : Other Financial Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debenture Finance Charge	29.29	11.66
TOTAL	**29.29**	**11.66**

Note 15 : Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	19.29	16.54
Provision for Expenses	0.16	0.23
TOTAL	**19.45**	**16.76**

Note 16: Current Tax liability

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision of Income Tax	7.54	7.54
TOTAL	**7.54**	**7.54**

Note 16.1 : Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Audit Fees Payable	0.15	0.15
TOTAL	**0.15**	**0.15**

Note 10 : Equity Share Capital **(Amount (Rs.) in lakhs)**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs 10/- each	4,51,00,000	4510.00	2,51,00,000	2510.00
	4,51,00,000	**4510.00**	**2,51,00,000**	**2510.00**
Issued, Subscribed and Fully Paid Up				
Issued and Subscribed				
Paid Up Capital Equity Shares of Rs 10/- each	2,59,62,000	2596.20	2,49,62,000	2496.20
Total	**2,59,62,000**	**2596.20**	**2,49,62,000**	**2496.20**

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	2,49,62,000	2496.20	95,65,000	956.50
Add:- Issued during the year	10,00,000	100.00	1,51,97,000	1519.70
Add:- Conversion of CCD into Equity	-	-	2,00,000	20.00
Outstanding at the end of the year	**2,59,62,000**	**2596.20**	**2,49,62,000**	**2496.20**

b) Terms / rights attached to equity shares

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Prashant Developers Pvt. Ltd.	50,00,000	19.26%	50,00,000	20.03%
Redribbon Modulex Buildings Ltd. Mau	33,30,000	12.83%	33,30,000	13.34%
Aditya Kanoria	18,00,000	6.93%	18,00,000	7.21%
Rathod Investments & Holdings P Ltd	10,50,000	4.04%	10,50,000	4.21%
Hemant Jawahar Jhaveri	10,00,000	3.85%	10,00,000	4.01%
Ajay Dilkush Sarupria	10,00,000	3.85%	-	-
Ajaykumar Gunvantrai Shah	9,00,000	3.47%	9,00,000	3.61%
Modulex Modular Buildings Pvt. Ltd.	9,999	0.04%	9,999	0.04%

d) Details of Promoters Shareholding

Name of Shareholders	31st March 2023			31st March 2022		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Redribbon Modulex Buildings Ltd. Mau	33,30,000	12.83%	-0.51%	33,30,000	13.34%	5.76%
Modulex Modular Buildings Pvt. Ltd.	9,999	0.04%	0.00%	9,999	0.04%	-0.06%
Suchit Punnose	1	0.00%	0.00%	1	0.00%	0.00%

Note 11 : Other Equity

Particulars	Reserves & Surplus				Other Reserves		Total
	Securities Premium (i)	General Reserve (ii)	Share based payment Reserve (iii)	Retained Earnings	Share Application Money Pending Allotment	Equity component of compound financial instruments	
As at 1 April 2021	-	-	-	**(255.41)**	**15.00**	**387.14**	**146.73**
Total profit for the year	-	-	-	(262.41)			(262.41)
Add :- Transaction cost on Issue of Securities	-	-	-	(56.36)	-	-	(56.36)
Add :- Securities Premium	-	-	-	-	-	-	-
Add :- Equity share Application Money Received	-	-	-	-	(15.00)	-	(15.00)
							-
Total comprehensive income for the year	-	-	-	**(318.77)**	**(15.00)**	**-**	**(333.77)**
Equity Component on Compulsory Convertible Debentures	-	-	-	-	-	(20.00)	(20.00)
As at 31 March 2022	**-**	**-**	**-**	**(574.18)**	**-**	**367.14**	**(207.05)**
As at 1 April 2022	**-**	**-**	**-**	**(574.18)**	**-**	**367.14**	**(207.05)**
Total profit for the year				146.26			146.26
Add :- Transaction cost on Issue of Securities				(15.00)			(15.00)
Add :- Securities Premium							-
Add :- Equity share Application Money Received							-
Total comprehensive income for the year	-	-	-	**131.26**	**-**	**-**	**131.26**
Equity Component on Compulsory Convertible Debentures						-	-
As at 31 March 2023	**-**	**-**	**-**	**(442.92)**	**-**	**367.14**	**(75.79)**

Notes:

1) During the year 2020-21, CCD Holders and the Company has mutually decided to extend the date of conversion which is due in the current year to next year. Further, in the opinion of management, fair value for the cost of borrowing of the company would be 15% and hence no adjustment is made to the fair value of CCD which are extended for conversion in year 2022-23.

2) Nature and purpose of reserves:-

(i) Retained Earning

The retained earnings represents balance of accumulated net profit or loss from business operations.

(ii) Equity Component of the Compound Financial Instruments

Represents the equity component of financial instruments which is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component.

(iii) Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note 17 : Revenue From Operation **(Amount (Rs.) in lakhs)**

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Revenue from Operations	-	-
TOTAL	**-**	**-**

Note 18 : Other Income

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Finance Income	235.79	199.73
- From the Financial Assets measured at Amortised Cost	-	-
Liabilities no longer required written back	-	1.13
TOTAL	**235.79**	**200.85**

Note 19 : Employee Benefit Expense

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Directors Remuneration	-	-
TOTAL	**-**	**-**

Note 20 : Finance Cost

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Financial Charges on Debentures	72.03	55.07
Interest on TDS	2.09	1.54
Bank Charges	0.67	0.66
TOTAL	**74.79**	**57.27**

Note 21 : Other Expense

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Auditor's Remuneration	0.15	0.13
Advertisement Expenses	-	0.95
Legal & Professional Fees	11.34	403.40
Printing & Stationery	0.02	0.15
Travelling Expenses	0.35	0.50
ROC Fees	2.39	0.07
Office Expense	0.30	0.05
Telephone & Internet Charges	0.01	0.01
Rates and Taxes	0.09	0.47
Postage and Courier	-	0.10
TOTAL	**14.65**	**405.82**

Note 21.1 : Payment To Auditor

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Statutory Audit Fees	0.15	0.13
TOTAL	**0.15**	**0.13**

Note 22 : Earning Per Share

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Earning Per Share		
Net Profit/(Loss) as per Statement of Profit & Loss (A)	146.26	(262.41)
Weighted average number of Equity Share used in computing basic/diluted earning per share (B)	2,51,01,726	1,93,66,384
Earning Per Share - Basic & Diluted - (A/B)	**0.58**	**(1.35)**

23 Related Party Transactions

i) Following is the list of Related Parties and Relationships:

(Amount (Rs.) in lakhs)

Sr. No.	Particulars
A)	**Holding Company**
B)	**Key Management personnel**
	- Suchit Punnose
C)	**Other Enterprise where control exists / Where Directors or KMP's is interested**
	- Modulex Modular Buildings Pvt. Ltd.
	- Armaec Energy Private Limited
	- Crowdsource Global Private Limited
	- Eco Hotels India Private Limited
	- Eco Hotels and Resorts Limited (erstwhile Sharad Fibres and Yarn Processors Limited) (w.e.f. 27th April 2022)
	- Modulex Construction Technologies Limited
	- Redribbon Advisory Services Pvt. Ltd.
	- Ribbon Services Private Limited
	- Substantia Real Estate India Private Limited
	- Redribbon Modulex Buildings Ltd. Mau
	- Credent Asset Management Services Private Limited
	- Oracle Credit Limited (till 26th March 2022)
	- Credent Property Advisory LLP (till 26th March 2022)
	- AZH Consultants LLP (till 26th March 2022)
	- Credent Property Advisory Private Limited (till 26th March 2022)
	- Credent Investment Private Limited (till 26th March 2022)
	- Akta Management Consultancy LLP
	- Rathod Investments & Holdings LLP

ii) Related Party Transactions during the year are as follows:

Sr. No.	Particulars	(Amount in Rs.) 2022-2023	2021-2022
A)	**Interest Income:-**		
	- Modulex Modular Buildings Pvt. Ltd.	232.33	198.30
	- Modulex Construction Technologies Limited	0.88	1.02
	- Substantia Real Estate India Private Limited	-	0.40
B)	**Director's Remuneration:-**	-	-
C)	**Expenses:-**		
	- Interest Paid	-	-
	- Commission Paid / Shares Issue Expenses	-	-
	Credent Asset Management Services Private Limited	-	7.93
	Credent Investment Private Limited	2.50	36.93
	- Professional Fees Paid		
	Credent Asset Management Services Private Limited	-	150.00
	Credent Investment Private Limited	-	50.00
	Akta Management Consultancy LLP	-	100.00
	Rathod Investments & Holdings LLP	-	100.00
D)	**Loan Given To:-**		
	- Modulex Modular Buildings Pvt. Ltd.	61.71	915.62
	- Substantia Real Estate India Private Limited	-	20.10
E)	**Repayment of Loan By:-**		
	- Modulex Modular Buildings Pvt. Ltd.	12.38	72.76
	- Substantia Real Estate India Private Limited	-	20.10
	- Modulex Construction Technologies Limited	10.93	-
F)	**Advance to Creditors**		-
	- Credent Investment Private Limited	7.20	7.20
G)	**Investment in CCD (Directly Purchased from Investors) by:-**		
	- Modulex Construction Technologies Limited	-	60.00
	- Redribbon Modulex Buildings Ltd. Mau	37.00	105.00

iii) Related Party balances outstanding are as follows:

Sr. No.	Particulars	(Amount in Rs.) 2022-2023	2021-2022
A)	**Loans / Advances Receivable (including interest accrued but not due)**		
i	- Modulex Construction Technologies Limited	-	10.86
ii	- Modulex Modular Buildings Pvt. Ltd.	2395.58	2137.16
iii	- Redribbon Advisory Services Pvt. Ltd.	-	1.93
iv	- Substantia Real Estate India Private Limited	-	0.36
v	- Credent Investment Private Limited	12.20	12.20
B)	**Compulsory Convertible Debentures:-**		
i	- Modulex Construction Technologies Limited	60.00	60.00
ii	- Redribbon Modulex Buildings Ltd. Mau	142.00	105.00

iv) **Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) that are repayable on demand.**

Sr. No.	Type of Borrower	Amount of loan or advance in the nature of loan outstanding As on 31st March 2023	Percentage to the total Loans and Advances in the nature of loans 31st March 2023	Amount of loan or advance in the nature of loan outstanding As on 31st March 2022	Percentage to the total Loans and Advances in the nature of loans 31st March 2022
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties (Refer Note 20)	2395.58	100%	2148.38	100%

24 Details of loan given

The following are the disclosures as required u/s 186(4) of the Companies Act, 2013.

Sr. No	Company Name	Amount of loan	Amount outstanding as at 31st March 2023	Purpose
1	Modulex Modular Buildings Pvt. Ltd.	61.71	2395.58	Working Capital Loan
	Total	**61.71**	**2395.58**	

25 Micro Small And Medium Enterprises ("MSME") Disclosure

Particulars	2022-2023	2021-2022
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise Interest due. (Refer Note 1 below)	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

26 Trade Payables ageing schedule :-

As at 31st March 2023

Sr. No.	Particulars	Outstanding for following periods from Transaction date					
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	0.56	-	-	-	**0.56**
(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	Total	**-**	**0.56**	**-**	**-**	**-**	**0.56**

As at 31st March 2022

Sr. No.	Particulars	Outstanding for following periods from Transaction date					
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME						-
(ii)	Others	-	1.11	-	-	-	**1.11**
(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	Total	**-**	**1.11**	**-**	**-**	**-**	**1.11**

Note 1: In the absence of relevant reports from the system, the above ageing is given as per the posting date of transaction in the books of accounts and accordingly disclosure of bills not due has also not been given in above disclosure given under the Micro, Small and Medium Enterprises Development Act, 2006,

Note 2: Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the Company, there are no parties who have been identified as micro, small and medium enterprises as at reporting date other than mentioned above based on the confirmations circulated and responses received as at reporting date by the management. Any updated information received by the management post reporting date regarding change in the status to micro, small and medium enterprises would be given effect of status change in the next financial year.

27 Segment Reporting

The Company has not started Operation . Therefore, segment information as per Ind AS 108, 'Segment Reporting' has not been disclosed.

28 Financial Instruments

A) Categories of Financial Instruments

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Asset		
Measured at Amortised Cost		
Cash & Bank Balances	0.64	20.27
Loans Receivables at Amortised Cost	2395.58	2148.38

29 Financial Risk Management Objectives

Financial risk management objectives

The company's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The company's focus is to estimate a vulnerability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The company currently has no exposure to market risk.

• Interest rate risk

The company currently has exposure to Interest rate risk. As on 8th April, 2019 company has issued 15% Compulsory Convertible Debentures (CCDs) of Rs. 3,87,13,500/-. In the year 2021-22, CCDs of Rs. 20,00,000/- have been converted into equity shares.

30 Equity Risks

The company currently has no exposure to Equity risk as company has not hold any equity investment.

31 Credit risk management

Credit Risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents Loans receivables from group companies. The Company has used general approach for ECL Model and provided provision in the books for the Loans receivables.

32 Liquidity risk management

The Company manages liquidity risk by maintaining adequate balance in the bank accounts and borrowing facilities, by continuously monitoring , and by matching the maturity profiles of financial assets and liabilities.

The table below provides details of financial assets as at March 31, 2023:

Particulars	**Carrying Amount**
Loans	2395.58
Cash and Bank Balance	20.27

33 Fair Value Measurements

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

Particulars	**Fair Value Hierarchy**	**As at March 31, 2023**		**As at 31st March 2022**	
		Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets					
Financial Assets at amortized cost					
Loans	Level 3	2395.58	2395.58	2148.38	2148.38
Cash & Cash Equivalents	Level 2	0.61	0.61	0.93	0.93
Bank Balances other than Cash & Cash Equivalents	Level 2	0.03	0.03	19.34	19.34
Financial Liabilities					
Current Borrowings	Level 3	-	-	-	-
Other Financial Liabilities	Level 3	29.29	29.29	11.66	11.66

i) In case of loans receivables, the company has provided expected credit loss allowance as on reporting date.
ii) The fair values of the financial assets included above have been determined in accordance with generally accepted principles.

34 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2023, the Company has one class of equity shares. Consequent to such capital structure, there are no externally imposed capital requirements.

35 Disclosure of Ratios:-

Sr. No	**Particulars**	**31 March 2023**	**31 March 2022**	**change**	**Variance %**	**Reasons for Changes above 25%**
1	Current ratio	32.39	48.16	(15.77)	(0.33)	
2	Debt / Equity ratio	-	-	-	-	
3	Debt Service Coverage ratio	2.96	(3.58)	6.54	(1.83)	
4	Return on Equity (ROE)	0.06	(0.15)	0.21	(1.38)	
5	Inventory turnover ratio	-	-	-	-	
6	Trade receivables turnover ratio	-	-	-	-	
7	Trade payables turnover ratio	-	-	-	-	
8	Net capital turnover ratio	-	-	-	-	
9	Net profit ratio	-	-	-	-	
10	Return on capital employed (ROCE)	0.09	(0.09)	0.18	(1.98)	
11	Return on Investment	-	-	-	-	

Since the Company does not have any revenue from operations and inventories, the relevant ratios pertaining to it is not applicable and disclosed.

Note:

• Current Ratio = Current assets / (Current liabilities - Current maturities of long-term borrowings).
• Return of Equity (RoE) = Net profit after taxes / Average Equity.
• Debtors' turnover ratio = Revenue from operations / Average Trade and unbilled receivables.
• Trade payables turnover ratio = Total expenses excluding Employee benefit expenses / Average Trade payables.
• Net capital turnover ratio = Revenue from operations / Working capital where Working capital = Current Assets - (Current liabilities - Current maturities of long-term borrowings).

• Net profit ratio = Net Profit / (Loss) after taxes / Total income.
• Return on capital employed (ROCE) = (Profit / (Loss) before tax + Finance costs + Depreciation on Right-of-use assets) / (Total Equity - Intangible Assets - Intangible Assets under development + Net Debt).
• Return on Investment = Profit on Sale of Investment / Cost of Investment.

36 In the opinion of the Management, the Current Assets, Current Liabilities, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business and are subject to confirmation.

37 The Company has not received any supplies from suppliers having their status under the Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosures, if any, relating to amount unpaid as at the end together with interest paid/payable as required under the said Act have not been given.

38 In the opinion of the management, the Company is not required to obtain registration as Non-Banking Financial Company (NBFC) as it is neither carrying on any financial activities and nor proposing to carrying on financial activities as principal business in future and revenue of the Company is mainly affected due to delay in implementing the project by the company. Further, the Company is taking necessary steps to generate revenue from non-financial assets. This is also confirmed by the consultant of the Company.

39 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

40 **Other Notes:-**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any transactions with Companies struck off.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) The Company does not have any downstream layers of companies and hence Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
(ix) Reporting/disclosures is not made/applicable to the company with respect to submission of statement of current assets to the bank as credit facility is not sanctioned against current assets of the Company.

41 The comparative figures for the previous year have been regrouped and rearranged wherever necessary to conform to current presentation.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For M/s Kumar and Krishnan
Chartered Accountants
Firm Registration No : 0015775

VANNATHANKANDI PUDEYADATH RADHAKRISHNAN Digitally signed by VANNATHANKANDI PUDEYADATH RADHAKRISHNAN Date: 2023.07.20 12:43:11 +05'30'

V. P. Radhakrishnan
Proprietor
Membership No. 22501

Place : Cochin
Date : 20th July, 2023

For and on behalf of the Board of Directors of
Give Vinduet Windows and Doors Private Limited

PUNNOSE PUNNOSE Digitally signed by PUNNOSE PUNNOSE Date: 2023.07.20 16:00:26 +05'30'

P Punnose
Director
(DIN: 02001672)

Place : Cochin
Date: 20th July, 2023

Suchit Punnose Digitally signed by Suchit Punnose Date: 2023.07.20 15:54:52 +05'30'

Suchit Punnose
Director
(DIN: 02184524)

Place : London

GIVE VINDUET WINDOWS AND DOORS PRIVATE LIMITED
(CIN: U28111KL2011PTC028899)

Notes to Financial Statements for the year ended 31st March, 2023:-

1. Corporate Information:-

Give Vinduet Windows And Doors Private Limited ('the Company') was incorporated on 18th July, 2011 with the CIN U28111KL2011PTC028899 as a private limited company under the Companies Act, 1956 registered with the Registrar of Companies, Kerala. The Company's primary object is to manufacture, deal, trade, export, import, purchase, prepare, process, job work, maintain doors, windows and shutters made of all materials.

2.Basis of preparation and presentation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Further, these financial statements have been presented as per requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as amended from time to time.

The financial statements were authorized for issue by the Company's Board of Directors on 20th July, 2023

2.2 Basis of Measurement

These financial statements have been prepared on the historical cost basis except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

2.3 Use of significant accounting estimates, judgement & assumptions and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company evaluates its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a)Fair Value measurements of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Changes in judgements and assumptions could impact on the reported fair value of financial instruments.

Notes to Financial Statements for the year ended 31st March, 2023:-

b) Property, plant & equipment, rights of use assets and intangible assets

The Company has estimated the useful life, residual value and method of depreciation / amortisation of property, plant & equipment, rights of use assets and intangible assets based on its internal technical assessment. Further the Company has estimated that scrap value of property, plant & equipment would be able to cover the residual value of property, plant & equipment.

Therefore, the estimates and assumptions made to determine useful life, residual value and method of depreciation / amortisation are critical to the Company's financial position and performance.

c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

d) Recognition of deferred tax asset

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. Currently, the Company has not recognised the deferred tax on unused tax losses / unused tax credits. Any increase in probability of future taxable profit will result into recognition of unrecognised deferred tax assets.

2.3 Measurement of Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Notes to Financial Statements for the year ended 31st March, 2023:-

Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.
For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting year.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

2.4 Functional and presentation of currency
The financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company.

3. Significant Accounting policies
3.1 Classification of Current and Non-current
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Act. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, the Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3.2 Property, plant and equipment ('PPE') and Depreciation

a. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.

b. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

c. Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Notes to Financial Statements for the year ended 31st March, 2023:-

d. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

e. Property, plant& equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.

f. Depreciation:-

Depreciation on property, plant and equipment is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013:
Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.

In case of assets purchased or derecognized during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been derecognized.

3.3 Intangible assets and amortization

Intangible assets are stated at cost of development or consideration paid for acquisition less accumulated amortisation and accumulated impairment loss, if any. Intangible assets are recognised only if it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably. Intangible assets comprises of Web designing and is amortised over its useful life which is presently estimated to be 5 years.

The useful lives and methods of amortisation of intangible assets are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.

3.4 Impairment of Non Financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the

Notes to Financial Statements for the year ended 31st March, 2023:-

asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation had no impairment loss been recognised in earlier years.

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets:

I. Initial measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

II. Subsequent measurement:

a. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows 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.

b. Financial assets at fair value though other comprehensive income.

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

The Company may choose to measure certain investments in equity instruments at FVTOCI through an irrevocable election at initial recognition. The Company makes such an election on the instrument to instrument basis. These equity instruments are neither

Notes to Financial Statements for the year ended 31st March, 2023:-

held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI.

c. **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

III. **Derecognition**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

IV. **Impairment:**

A financial assets is regarded as credit impaired or subject to significant increase in credit risk, when one or more events that may have detrimental effect on estimated future cash flow of the assets have occurred. The Company applies expected credit loss model recognizing impairment loss on financial assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

ii. **Financial Liabilities:**

I. **Initial recognition and measurement:**

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

II. **Subsequent measurement**

a. **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

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

b. Financial liabilities at amortized cost (Loans and Borrowings)

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

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

III. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

iii. Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

iv. Offsetting of financial instruments

Notes to Financial Statements for the year ended 31st March, 2023:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v. Re-classification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.6 Income Taxes

(a) Current tax:

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(b) Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of Cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of Cash and cash equivalents.

3.8 Provisions, contingent liabilities and contingent assets

(a) Provisions:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(b) Contingency liability:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(c) Contingent assets:

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.9 Revenue recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included and classified under the head "other income" in the statement of profit and loss.

3.10 Borrowing Costs

Borrowing costs attributable to the acquisition of a qualifying asset are capitalized as part of the cost of the asset till the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing cost includes interest expense incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

3.11 Earnings per share (‘EPS’)

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes to Financial Statements for the year ended 31st March, 2023:-

3.12 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

4. Standards notified but not yet effective as at reporting date

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

(a) **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements. The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

(b) Ind AS 12 – Income taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

(c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

VANNATHANKANDI PUDEYADATH RADHAKRISHNAN Digitally signed by VANNATHANKANDI PUDEYADATH RADHAKRISHNAN Date: 2023.07.20 12:49:40 +05'30'

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INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

Give Vinduet Windows and Doors Private Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Give Vinduet Windows and Doors Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in Equity and Statement of Cash Flow for the year then ended and notes to financial statements and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023; and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

We have conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is 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 standards on auditing 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.

Further, as part of an audit in accordance with standards on auditing, the auditor exercises professional judgment and maintains professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the 'Order'), we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The company is a private limited company and falls under exemption specified in Clause 9A vide notification No. G.S.R. 464(E) dated 5th June, 2015 which is further to amended by notification dated 13th June 2017 issued by Ministry of Corporate Affairs. Hence, we have not reported on the adequacy and operating effectiveness of internal financial control over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations that affect its financial position,
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **M/s Kumar and Krishnan**
Chartered Accountants
Firm Registration No: 001577S

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V. P. Radhakrishnan
Proprietor
Membership No. 22501
UDIN No.: **23022501BGTQVW7019**

Place: Cochin
Date: 20.07.2023

ANNEXURE –A TO AUDITORS' REPORT

The Annexure referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of even date to the members of **Give Vinduet Windows and Doors Private Limited** ('the Company') for the year ended on **March 31, 2023**. We report that:

1. In respect of fixed assets,

   (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

   (B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of 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 company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. According to information and explanation given to us, the Company has no inventories during the year or as at 31st March 2023 and accordingly the clause is not applicable to the Company.

3. (a) In our opinion and according to the information and explanations given to us, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties under register section 189 of the companies Act, 2013. The company has given loans to Modulex Modular Buildings Pvt. Ltd. of Rs. 61,71,000/- during the year. Terms and conditions of the grant of such loan are not prejudicial to the company's interest.

   (b) There are stipulations as to the repayment of the loans and interest given to the parties and repayments and receipts are regular.

   (c) There are no overdue amounts with respect to the said loans.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

5. The Company has not accepted any deposits within the meaning of Sections 73 and and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).Therefore, the provisions of clause 3(v) of the order are not applicable to the Company.

6. As informed to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Company.

7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, goods and service tax, duty of customs, value added tax, and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable except in respect of (i)Tax Deducted at source of Rs. 9,55,563/- ;

   (b) According to the information and explanations given to us and the records of the Compay examined by us, there are no dues of income-tax, sales tax, service tax, goods and service tax, duty of customs, value added tax and which have not been deposited on account of any dispute.

8. There are no loans or borrowings payable to the government, any financial institution or banks during the year.

9. In our opinion and according to the information and explanations given to us, the Debentures have been applied for the purposes for which they have been obtained. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

10. Based upon the Audit Procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

11. According to the information and explanations given to us, the Company has not paid/ provided for any managerial remuneration during the year.

12. The Company is not a Nidhi Company; hence clause 3(xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. During the year, the Company has made private placement of shares. In respect of the same, in our opinion, the Company has complied with the requirements of section 42 of the Act and Rules framed there under.

15. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions covered under section 192 of the Companies Act, 2013 with directors or persons connected with him, Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the Company.

16. In our opinion and according to the information and explanations given to us , the company is not a non-banking financial company hence it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) to (d) of the order are not applicable to the Company.

For **M/s Kumar and Krishnan**
Chartered Accountants
Firm Registration No: 001577S

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V. P. Radhakrishnan
Proprietor
Membership No. 22501
UDIN No.: **23022501BGTQVW7019**

Place: Cochin
Date: 20.07.2023