Vaibhav Rane
M.Com., F.C.A.

V. V. RANE & CO.

CHARTERED ACCOUNTANTS

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Charai, Opp. Model Co-op. Bank, Thane (W) - 400601.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADVANTEK AIR SYSTEMS PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying Financial Statements of **ADVANTEK AIR SYSTEMS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit, and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we does not have observed any key audit matters required to be reported separately.

Emphasis of Matters:

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific Considerations while

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conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the Financial statements has been performed in the aforesaid conditions.

Our opinion is not modified in respect of the above.

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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the 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, Financial performance, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

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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 statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statement:

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 scepticism throughout the audit. We also:

(i) 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.

(ii) Obtain an understanding of internal Financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(iv) 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.

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(v) Evaluate the overall presentation, structure and content of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 section 143(3) of the Act, based on our audit, we report that:

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

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

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

d) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act. Read with Rule 7 of the companies (Accounts) Rules, 2014.

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e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 is not applicable vide MCA circular No. G.S.R. 583(E) dated 13th June, 2017.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

(i) The Company does not have any pending litigation which would impact its Financial position;

(ii) The Company does not see any foreseeable losses on long-term contracts as on the balance sheet date and the Company has not entered into any derivative contracts, therefore no provision has been made in relation to the same;

(iii) The Company has not declared any dividend either in the current year or during any of the previous years and therefore transferring of the amounts in the Investor Education and Protection Fund by the Company does not arise.

2. 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, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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V. V. RANE & CO. ★ REGN. NO. 128871W ★ CHARTERED ACCOUNTANTS

VAIBHAV V. RANE
PROPRIETOR
MN 125890

DATE: 08th NOVEMBER, 2021
PLACE: THANE

UDIN: 22125890AAAAAK8918

Vaibhav Rane
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Annexure – A to the Independent Auditor's Report:

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016:

i. In respect of the Company's fixed Assets:

   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

   b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

ii. According to information and explanations give to us, the management of the Company has conducted physical verification at reasonable intervals of inventories during the year and no material discrepancies have been noticed during such verification.

iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act as applicable, in respect of grant of loans, making investments and providing security, during the year.

v. The Company did not accept any deposits during the year and therefore compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under may not be applicable to the Company.

vi. To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to Company for the financial year 2020-21. Accordingly, Clause (vi) of Order is not applicable.

vii. In respect of statutory dues:

   a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing

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undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings from any financial institution, bank, government or debenture holder.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause (ix) of Order is not applicable.

x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. The managerial remuneration under Section 197 is not applicable to private limited company and therefore paragraph 3(xi) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company in terms of section 406 of the Companies Act, 2013. Accordingly, Clause (xii) of the order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Note No. 23(4) of Financial statements as required by the applicable Accounting Standards 18.

xiv. According to the information and explanations give to us and based on 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.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable.

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xvi. According to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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V. V. RANE & CO. REGN. NO. 128871W CHARTERED ACCOUNTANTS

VAIBHAV V. RANE
PROPRIETOR
MN 125890

DATE: 08th NOVEMBER, 2021
PLACE: THANE

UDIN: 22125890AAAAAK8918

ADVANTEK AIR SYSTEMS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

CIN: U31908MH2013PTC248744

(Amount in Rupees)

	Notes	As At March 31, 2021	As At March 31, 2020
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	3	21,35,140	21,35,140
Reserve and Surplus	4	1,54,00,813	1,34,19,129
		1,75,35,953	**1,55,54,269**
LIABILITIES			
Non-Current Liabilities			
Long-term borrowings	5	19,18,716	10,80,041
Deferred tax liabilities (net)	6	-	-
		19,18,716	**10,80,041**
Current Liabilities			
Short-term borrowings	7	1,36,28,393	1,66,37,126
Trade payables	8	5,82,92,612	4,70,30,810
Other current liabilities	9	51,21,273	46,93,996
		7,70,42,278	**6,83,61,932**
	TOTAL	**9,64,96,947**	**8,49,96,242**
ASSETS			
Non-current assets			
Property, Plant and Equipment	10	36,51,059	43,24,026
Non Current Investment	11	51,92,187	51,10,733
		88,43,246	**94,34,759**
Deferred Tax Asset	6	79,604	58,948
Long-Term Loans and Advances	12	9,89,500	9,87,500
		10,69,104	**10,46,448**
Current assets			
Inventories	13	5,05,80,657	4,80,08,649
Trade receivables	14	3,06,52,167	2,19,45,306
Cash and cash equivalents	15	1,09,151	19,20,807
Short-term loans and advances	12	52,42,622	26,40,273
		8,65,84,597	**7,45,15,035**
	TOTAL	**9,64,96,947**	**8,49,96,242**
		-	-
Significant accounting policies	2		

Notes 1 to 23 form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For V. V. Rane & Co
Chartered Accountants
Firm Registration. No: 128871W

V. V. RANE & CO. REGN. NO. 128871W CHARTERED ACCOUNTANTS

Vaibhav V. Rane
Proprietor
MN : 125890
Place: Thane
Date: 8th November, 2021
UDIN : 22125890AAAAAK8918

ADVANTEK AIR SYSTEMS PVT. LTD. BHIWANDI THANE

For and on behalf of board

Abhijit Uttam Bankhele
Director
DIN : 06656136
Place: Thane
Date: 8th November, 2021

Namita Abhijit Bankhele
Director
DIN : 07221844
Place: Thane
Date: 8th November, 2021

ADVANTEK AIR SYSTEMS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2021

CIN: U31908MH2013PTC248744

(Amount in Rupees)

	Notes	For period ended March 31, 2021	For period ended March 31, 2020
Revenue			
Sales		13,48,74,529	14,58,25,350
(-) GST		2,14,18,198	2,39,34,419
Revenue from operations (net)	16	**11,34,56,331**	**12,18,90,931**
Other Income	17	2,23,295	6,23,818
Total Revenue		**11,36,79,626**	**12,25,14,749**
Expenses			
Cost of goods sold and consumed	18	8,47,65,191	9,65,37,301
Changes in Inventories of finished goods work-in-progress and Stock-in-Trade	19	9,34,146	-1,41,33,411
Employee benefits expense	20	1,25,01,405	1,62,89,401
Finance costs	21	24,04,194	25,72,278
Depreciation and amortization expense		9,28,241	11,54,117
Other expenses	22	95,01,875	1,67,81,768
		11,10,35,052	**11,92,01,454**
PROFIT BEFORE TAX		**26,44,574**	**33,13,295**
Tax Expense			
Current tax		7,65,000	11,50,400
Deferred tax		-20,656	-57,247
Profit/Loss after tax		**19,00,230**	**22,20,142**
Profit per equity share			
Basic and diluted	23(3)	8.90	10.40
Significant Accounting Policies	2		

Notes 1 to 23 form an integral part of these financial statements

This is the statement of profit and loss referred to in our report of even date

For V. V. Rane & Co
Chartered Accountants
Firm Registration. No: 128871W

V. V. RANE & CO. REGN. NO. 128871W CHARTERED ACCOUNTANTS

Vaibhav V. Rane
Proprietor
MN : 125890
Place: Thane
Date: 8th November, 2021
UDIN : 22125890AAAAAK8918

ADVANTEK AIR SYSTEMS PVT. LTD. BHIWANDI THANE

For and on behalf of board

Abhijit Uttam Bankhele
Director
DIN : 06656136
Place: Thane
Date: 8th November, 2021

Namita Abhijit Bankhele
Director
DIN : 07221844
Place: Thane
Date: 8th November, 2021

ADVANTEK AIR SYSTEMS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rupees)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	26,44,574	33,13,295
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipment's and Intangible Assets	9,28,241	11,54,117
Dividend Income	-	(15,750)
Interest Expenses	21,74,860	20,56,480
Unrealised foreign exchange (gain)/loss (Net)	(1,09,145)	(49,705)
Operating Profit/(Loss) before changes in working capital	**56,38,530**	**64,58,437**
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	(25,72,008)	(1,33,46,145)
Trade Receivables	(85,97,716)	(3,33,774)
Loans and Advances	(26,04,349)	32,87,527
Other Assets	-	40,39,344
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	1,12,61,802	42,98,779
Other Liabilities	(80,629)	(57,89,656)
Cash flow from operations after changes in working capital	**30,45,630**	**(13,85,488)**
Net Direct Taxes (Paid)/Refunded	(7,65,000)	(11,50,400)
Net Cash Flow from/(used in) Operating Activities	**22,80,630**	**(25,35,888)**
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment's including Capital Advances & CWIP	(2,55,274)	(1,41,533)
Purchase of Investment	-	(8,55,000)
Dividend Income	-	15,750
Bank Balances not considered as Cash and Cash Equivalents	-	-
Net Cash Flow from/(used in) Investing Activities	**(2,55,274)**	**(9,80,783)**
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	29,78,791	-
Repayment of Borrowings	(16,32,210)	(25,13,115)
Net Increase/(Decrease) in Working Capital Borrowings	(30,08,733)	92,05,813
Interest Expenses	(21,74,860)	(20,56,480)
Dividend Paid including Dividend Distribution tax	-	-
Net Cash Flow from/(used in) Financing Activities	**(38,37,012)**	**46,36,218**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(18,11,656)**	**11,19,547**
Cash & Cash Equivalents at beginning of period (see Note 1)	19,20,807	8,01,260
Cash and Cash Equivalents at end of period (see Note 1)	**1,09,151**	**19,20,807**

Notes:

1 **Cash and Cash equivalents comprise of:**

Cash on Hands	78,221	4,32,114
Balance with Banks	30,930	14,88,693
Cash and Cash equivalents	**1,09,151**	**19,20,807**
Effect of Unrealised foreign exchange (gain)/loss (Net)	-	-
Cash and Cash equivalents as restated	**1,09,151**	**19,20,807**

2 Figures of the previous year have been regrouped / reclassified wherever necessary.

As per our report of even date attached

For V. V. Rane & Co
Chartered Accountants
Firm Registration No: 128871W

Vaibhav V. Rane
Proprietor
MN : 125890
Place: Thane
Date: 8th November, 2021
UDIN : 22125890AAAAAK8918

V. V. RANE & CO. REGN. NO 128871W CHARTERED ACCOUNTANTS

ADVANTEK AIR SYSTEMS PVT. LTD. BHIWANDI THANE

For and on behalf of board

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Director
DIN : 06656136
Place: Thane
Date: 8th November, 2021

Namita Abhijit Bankhele
Director
DIN : 07221844
Place: Thane
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ADVANTEK AIR SYSTEMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 1 : NATURE OF OPERATIONS

ADVANTEK AIR SYSTEMS PRIVATE LIMITED (the 'Company'), to carry on in India and abroad manufacturing of Air Side Products namely Air Handling units, Air washers , Fan Coil Units , Risers and Terminals Boxes.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements are prepared in accordance with the generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rules thereon. The Financial statements have been prepared on an accrual basis and under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value and on the accounting principles of a going concern Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable Accounting Standards prescribed by the Companies Accounting Standards) Rules, 2006 to the extent applicable. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. All assets and liabilities have been classified as current or non-current as per criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents the company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialised.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized;

(a) Sale of Products

Revenue from the sale of goods is recognised upon passage of title to the customer which generally coincides with their delivery.

(b) Sale of Services

Revenue is recognized at the time of rendering of the services or as per the terms of contract.

(b) Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
Dividend Income is recognised when right to receive is established.
Insurance and other claims/refunds, due to uncertainty in realisation are accounted for on acceptance/actual receipt basis.

Property, Plant & Equipment

Property, Plant & Equipment are stated at cost or revalued amounts, as the case may be, less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred in the acquisition and construction / installation and other related expenses in bringing the asset to working condition for its intended use. In respect of qualifying assets, related pre-operational expenses including borrowing costs are also capitalised.

Depreciation & Amortisation

Depreciation on each part of an item of property, plant and equipment is provided using the Written Down Value Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

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Tangible Assets	Useful Life
Plant and Machinery	8 years to 20 Years
Computer & Accessories	3 Years
Furniture & Fixtures	10 Years to 15 Years
Vehicles	8 Years
Office Equipment's	5 Years

Amortization

Intangible Assets with finite lives are amortized on a Written Down Value Method basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Intangible Assets	Useful Life
Software	10 Years

Borrowing costs

Borrowing costs that are attributable to the acquisition/ construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

Impairment

In accordance with AS 28 - 'Impairment of Assets', where there is an indication of impairment of the Company's asset, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from their disposal at the end of their useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash generating unit exceeds its recoverable amount. Impairment loss is recognized in the Statement of profit and loss or against revaluation surplus, where applicable.

Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Foreign Currency Transactions

Initial Recognition:

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Forward Exchange Contracts:

The premium or discount arising at the inception of forward exchange contract entered into to hedge an existing asset / liability is amortized as expense or income over the life of the contract. Exchange difference on such a contract is recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are mark-to-market and the losses, if any, are recognized in the Statement of Profit and Loss and gains are ignored in accordance with the announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

Inventory

Inventories are valued as follows:

1) **Raw Materials, Packing Materials and Stores & Consumables**: At lower of cost and net realizable value.
2) **Finished Goods and Materials under Process**: At lower of cost and net realizable value.

Cost of raw materials and packing materials is determined on FIFO basis. Cost of finished goods and materials under process is determined by considering materials, labour and other related expenses.

Lease

Operating lease payments are recognised on a straight line basis over the lease term.

Retirement & other employee benefits

Short term employee benefits are accounted in the period during which the services have been rendered.

Defined Contribution Plans:

The Company contributes on a defined contribution basis to Employee's Provident Fund towards post employment benefits, all of which are administered by the Regional Provident Fund authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

Income Taxes

Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred Tax assets are recognised only to the extent there is a virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Cash and Cash equivalents:

Cash and Cash equivalents for the purpose of cash flow statement comprise cash at Bank and in hand.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

Segment Reporting Policies

The Company's Primary Segment is identified as business segment based on nature of product, risks, returns and the internal business reporting system and secondary segment is identified based on geographical location of customers as per Accounting Standard - 17.The Company is principally engaged in a single business segment viz. Air Handling Unit

Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

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ADVANTEK AIR SYSTEMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rupees)

NOTE 3: SHARE CAPITAL

	March 31, 2021	March 31, 2020
Authorised		
2,80,000 Equity Shares of Rs.10/- each	28,00,000	28,00,000
	28,00,000	**28,00,000**
Subscribed and Fully Paid-up		
2,13,514 Equity Shares of Rs.10/- each	21,35,140	21,35,140
	21,35,140	**21,35,140**

(a) Reconciliation of shares outstanding as at the end of the year;

	March 31, 2021		March 31, 2020	
	No. of Shares	Rupees	No. of Shares	Rupees
As at the beginning of the year	2,13,514	21,35,140	2,13,514	21,35,140
Add: Issued during the year	-	-	-	-
Less: Brought Back during the year	-	-	-	-
Outstanding at the end of the year	**2,13,514**	**21,35,140**	**2,13,514**	**21,35,140**

(b) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shareholders holding more than 5 percent of the equity shares.

Name of Shareholder	March 31, 2021		March 31, 2020	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Mr. Abhijit Bankhele	1,05,000	49.18%	1,05,000	49.18%
Mrs. Namita Bankhele	1,05,000	49.18%	1,05,000	49.18%

NOTE 4: RESERVES AND SURPLUS

	March 31, 2021	March 31, 2020
a. Surplus in the statement of profit and loss		
Balance as per last financial statement	1,32,44,629	1,10,24,487
Profit for the Year	19,00,230	22,20,142
	1,51,44,859	**1,32,44,629**
b. Securities Premium Account		
Balance as per last financial statement	1,30,160	1,30,160
Add: During The Year		
	1,30,160	**1,30,160**
c. Profit/(Loss) from Investment in Altair Partition Systems LLP		
Balance as per last financial statement	44,340	-29,03,961
Less: Transfer	-	29,03,961
Add: During The Year	81,454	44,340
	1,25,794	**44,340**
	1,54,00,813	**1,34,19,129**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rupees)

NOTE 5 : LONG TERM BORROWINGS

	Long-Term		Current Maturities	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
a. Secured				
Term Loan From Bank	18,01,216	9,62,541	5,07,906	-
b. Unsecured				
(i) From Related Parties; (Refer Note No.23.4)				
Loan from Director	1,17,500	1,17,500	-	-
(ii) From Banks	-	-		
(iii) From Other Financial Institution	-	-		
	1,17,500	1,17,500	-	-
Amounts disclosed under the head 'Other Current Liabilities' (Note 9)			(5,07,906)	-
	19,18,716	**10,80,041**	-	-

*Loan from HDFC Bank mentioned in note 5(a) is Rs. Nil (PY) and repayment of the same is to be done in 36 months with equated monthly installment of Rs. 70,257. This loan carries Interest @8.25% PA

Interest Rates and Repayment Schedules for these loans are given as under:

	Rate of Interest		Terms of Repayment
Secured	CY	PY	
Term Loan From Bank -INR	8.25	0%	Repayable in 36 equated monthly instalments from June 2020
Unsecured			
Unsecured Loan From Director	NIL	NIL	Repayable on Demand

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rupees)

NOTE 6 : DEFERRED TAX ASSETS /(DEFERRED TAX LIABILITIES)

	March 31, 2021	March 31, 2020
Arising on account of timing difference in:		
Depreciation	79,604	58,948
Expenses	-	-
	79,604	**58,948**

NOTE 7 : SHORT TERM BORROWINGS

	March 31, 2021	March 31, 2020
Secured		
Bank Overdraft	55,52,963	74,08,223
Term Loan from Bank	24,33,676	17,84,964
Unsecured		
From Bank	30,34,302	40,99,788
From Other Financial Institution	26,07,452	33,44,151
For Rate of Interest and terms and conditions of aforesaid facilities refer note No.5	**1,36,28,393**	**1,66,37,126**

NOTE 8 : TRADE PAYABLES

	March 31, 2021	March 31, 2020
Total outstanding dues of micro and small enterprises	-	-
Others	5,82,92,612	4,70,30,810
	5,82,92,612	**4,70,30,810**

NOTE 9 : OTHER CURRENT LIABILITIES

	March 31, 2021	March 31, 2020
Current Maturities of long term borrowings (Note 5)	5,07,906	-
Statutory dues :		
Withholding Taxes	27,42,079	19,77,854
Others	2,35,427	7,71,977
Other payables:		
Employee benefits	5,92,847	9,01,691
Liabilities for expenses	10,43,014	10,42,474
	51,21,273	**46,93,996**

The company has not declared any dividend to shareholders hence there is no amount due and outstanding to be credited to Investor Education and Protection Fund.

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ADVANTEK AIR SYSTEMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in Rupees)

NOTE 10 : PROPERTY, PLANT & EQUIPMENT

Nature of Property, Plant & Equipment	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 1, 2020	Additions	Deletion	As at March 31, 2021	As at April 1, 2020	For the Year	Deletion	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Tangible Assets										
Air Conditioner	1,11,562	-	-	1,11,562	1,02,220	4,211	-	1,06,431	5,131	9,342
Computer	5,90,557	1,07,181	-	6,97,738	5,13,051	56,277	-	5,69,328	1,28,410	77,506
Printer(Epson / HP Printer)	48,085	-	-	48,085	46,865	771	-	47,636	449	1,220
Furniture & Fixtures	5,51,587	15,898	-	5,67,485	4,34,080	31,838	-	4,65,918	1,01,567	1,17,507
Factory Electrical Fitting	1,65,178	6,500	-	1,71,678	1,34,623	9,058	-	1,43,681	27,997	30,555
Office Electrical Fitting	41,654	-	-	41,654	35,081	1,701	-	36,782	4,872	6,573
Plant & Machinery	78,85,361	15,350	-	79,00,711	49,05,338	5,41,221	-	54,46,559	24,54,152	29,80,023
Aluminium Extrusion Cutting Machine	22,349	-	-	22,349	15,672	1,208	-	16,880	5,469	6,677
Puff Machine	7,50,000	-	-	7,50,000	5,31,103	39,620	-	5,70,723	1,79,277	2,18,897
Welding Machine	1,31,050	-	-	1,31,050	79,816	9,274	-	89,090	41,960	51,234
Digital Weighing Machine	15,850	-	-	15,850	4,538	2,047	-	6,585	9,265	11,312
Mobile	2,05,282	1,04,745	-	3,10,027	99,295	38,753	-	1,38,048	1,71,979	1,05,987
Telephone EPBX	23,967	-	-	23,967	15,732	2,091	-	17,823	6,144	8,235
Attendance Machine	10,000	-	-	10,000	7,543	636	-	8,179	1,821	2,457
UPS Battery	26,331	-	-	26,331	22,035	2,714	-	24,749	1,582	4,296
Tea Vending Machine	15,254	-	-	15,254	6,103	4,124	-	10,227	5,027	9,151
CCTV Camera	23,750	-	-	23,750	7,151	10,484	-	17,635	6,115	16,599
Other Assets(cost less than Rs 5000)	18,626	5,600	-	24,226	18,626	5,600	-	24,226	-	-
Intangible Assets										
Software	15,27,343	-	-	15,27,343	8,60,888	1,66,613		10,27,501	4,99,842	6,66,455
Total	**1,21,63,786**	**2,55,274**	-	**1,24,19,060**	**78,39,760**	**9,28,241**	-	**87,68,001**	**36,51,059**	**43,24,026**
Previous year	*1,20,22,253*	*1,41,533*	-	*1,21,63,786*	*66,85,645*	*11,54,117*	-	*78,39,762*	*43,24,024*	*53,36,608*

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ADVANTEK AIR SYSTEMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rupees)

NOTE 11 : NON CURRENT INVESTMENT

	March 31, 2021	March 31, 2020
Investments in equity instruments		
Investment in ALTAIR PARTITION SYSTEMS LLP*	49,87,182	49,05,728
TJSB Shares	1,05,005	1,05,005
Other Investment	1,00,000	1,00,000
	51,92,187	**51,10,733**

* Balances are taken from Unaudited Financial Statements

NOTE 12 : LOANS AND ADVANCES

	Long Term		Short Term	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured, Considered Good				
Advance to Employees	-	-	35,15,393	21,02,225
Advances recoverable in cash or kind	-	-	16,31,743	5,09,041
Other loans and advances:				
Prepaid Expenses	-	-	51,689	29,007
Deposits	9,89,500	9,87,500	-	-
Receivable from NBFC	-	-	43,797	-
	9,89,500	**9,87,500**	**52,42,622**	**26,40,273**

NOTE 13 : INVENTORIES

	March 31, 2021	March 31, 2020
Raw Material	1,99,19,377	1,64,13,223
Work in Progress	57,04,930	40,51,265
Finished Goods	2,49,56,350	2,75,44,161
	5,05,80,657	**4,80,08,649**

NOTE 14 : TRADE RECEIVABLES

	March 31, 2021	March 31, 2020
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment.		
a.Unsecured Consider Good	-	-
b.Trade Receivable which have significant increase in Credit Risk	-	-
Others	3,06,52,167	2,19,45,306
	3,06,52,167	**2,19,45,306**

NOTE 15 : CASH AND CASH EQUIVALENTS

	March 31, 2021	March 31, 2020
Cash and Cash equivalents:		
Balances with banks		
In Current Accounts	30,930	14,88,693
Cash on hand	78,221	4,32,114
	1,09,151	**19,20,807**

*Cash is physically verified by Management and cash balance confirmation certificate is provided to Auditor.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rupees)

NOTE 16 : REVENUE FROM OPERATIONS

	March 31, 2021	March 31, 2020
Sales of Services	23,89,028	21,22,664
Sales of Goods	11,10,67,303	11,97,68,267
	11,34,56,331	**12,18,90,931**

NOTE 17 : OTHER INCOME

	March 31, 2021	March 31, 2020
Export Duty Drawback	1,14,150	87,180
Forex Gain	1,09,145	49,705
Shipping Charges	-	4,71,183
Dividend Income	-	15,750
	2,23,295	**6,23,818**

NOTE 18 : COST OF MATERIALS CONSUMED

	March 31, 2021	March 31, 2020
Opening Stock	1,64,13,223	1,72,00,489
Add : Purchases of Raw materials	8,82,71,345	9,57,50,035
Less : Closing Stock	1,99,19,377	1,64,13,223
	8,47,65,191	**9,65,37,301**

NOTE 19 : CHANGE IN INVENTORY

	March 31, 2021	March 31, 2020
Closing Stock:		
Finished Goods	2,49,56,350	2,75,44,161
Work in Process	57,04,930	40,51,265
	3,06,61,280	**3,15,95,426**
Less: Opening Stock:		
Finished Goods	2,75,44,161	1,13,52,175
Work in Process	40,51,265	61,09,840
	3,15,95,426	**1,74,62,015**
	9,34,146	**(1,41,33,411)**

NOTE 20 : EMPLOYEE BENEFITS EXPENSES

	March 31, 2021	March 31, 2020
Salaries, Wages, Bonus, and Allowances*	1,12,34,825	1,52,25,748
Company's Contribution to Provident and Other Funds	4,50,933	4,27,914
Welfare Expenses	8,15,647	6,35,739
	1,25,01,405	**1,62,89,401**

*Includes Director Remuneration of Rs. 27 Lakhs

ADVANTEK AIR SYSTEMS PVT. LTD. BHIWANDI THANE

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ADVANTEK AIR SYSTEMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rupees)

NOTE 21 : FINANCE COSTS

	March 31, 2021	March 31, 2020
Bank Interest	21,74,860	20,56,480
Other Borrowing Cost	2,29,334	5,15,798
	24,04,194	**25,72,278**

NOTE 22 : OTHER EXPENSES

	March 31, 2021	March 31, 2020
Freight, Forwarding, Packing Charges	15,31,016	36,82,818
Insurance & Documentation Charges	94,938	79,766
Communication Charges	1,14,836	2,07,711
General & Administration Expenses	9,72,614	8,02,472
Rent, Rate & Taxes	18,57,190	25,90,219
Travelling Charges	3,11,698	10,03,847
Loading & Unloading Charges	2,36,350	11,47,500
Advertisement & Marketing Expenses	69,905	17,61,770
Interest on Taxes	7,927	5,80,409
Labour Charges	12,37,418	7,99,609
Professional Fees	3,53,200	7,12,749
Printing and Stationery	97,626	70,283
Sales Promotion Expenses	5,46,000	3,93,412
Audit Fees	50,000	40,000
Annual Maintenance Charges	1,75,054	-
Site Expenses	9,52,647	21,05,365
Weighing Charges	5,260	5,700
Repairs & Maintenance	2,96,526	3,04,735
Warai Charges	1,80,000	1,80,000
Discount Given	3,45,251	1,99,617
Function and Festival exp	54,234	5,450
Round Off	15	23
Hamali Charges	-	8,661
Donation	-	35,000
Written Off	12,170	64,652
	95,01,875	**1,67,81,768**

ADVANTEK AIR SYSTEMS PVT. LTD. BHIWANDI THANE

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NOTE 23 : OTHER ADDITIONAL NOTES / INFORMATION

1 In the opinion of Board of Directors, current assets loans and advances, if realised in the ordinary course of business will amount at least to the value to which they are stated in the Balance Sheet and provision for all known liabilities have been made.

2 The Company has taken office premises on operating lease. These are not non-cancellable and range between 11 months to 5 years and above and are renewable by mutual consent on mutually agreeable terms.

	March 31, 2021	March 31, 2020
The rental expense under such operating leases during the year	17,20,000	16,64,500
The future minimum lease payments under non-cancellable operating leases:		
Not later than one year	17,20,000	17,20,000
Later than one year and not later than five years		

The Company has not sub-leased any of the above assets taken on lease. There are no provisions relating to contingent rent. The terms of renewal / purchase options and escalation clauses are those normally prevalent in similar agreements. There are no undue restrictions or onerous clauses in the agreements.

3 **Earnings Per Share:**

	March 31, 2021	March 31, 2020
Profit after taxation	19,00,230	22,20,142
Weighted No. of Equity Shares (basic) - Rs 10 each	2,13,514	2,13,514
Earning Per Share - Basic	8.90	10.40
Earning Per Share - Diluted	8.90	10.40

4 **Related Party Disclosure:**

A. **Subsidiary Company :**

B. **Associates (With whom company had transaction during the year)**
ALTAIR PARTITION SYSTEMS LLP
PROTEK AIR SOLUTIONS PVT LTD

C. **Key Management Personnel (With whom company had transaction during the year)**
Mr. Abhijit Bankhele
Mrs. Namita Bankhele

D. **Relatives of Key Management Personnel (With whom company had transaction during the year)**

E. **Other Directors, their relatives and other related entities (with whom Company had transactions during the year)**

F. The following is the list of transactions entered into with related parties and year end balances :

Category / Entity Name	Transaction	Transaction during the year 31st March 20	Transaction during the year 31st March 21	Balance as on 31st March 20	Balance as on 31st March 21
Associates					
ALTAIR PARTITION SYSTEMS LLP	Sales	9,49,551	16,500	1,53,945	1,37,445
ALTAIR PARTITION SYSTEMS LLP	Investment	8,55,000	-	49,05,728	49,87,182
PROTEK AIR SOLUTIONS PVT LTD	Sales	1,06,57,064	1,40,84,490	47,23,113	68,23,449
PROTEK AIR SOLUTIONS PVT LTD	Purchases	28,92,659	49,65,440	15,31,218	1,90,068

a. Key Management Personnel & Relatives - other than Loan

Category / Entity Name	Transaction	Transaction during the year 31st March 20	Transaction during the year 31st March 21
Mr. Abhijit Bankhele	Salary	27,00,000	27,00,000

b. Key Management Personnel & Relatives - Loan Transaction

Category / Entity Name	Transaction	Transaction during the year 31st March 20	Transaction during the year 31st March 21	Balance as on 31st March 2020	Balance as on 31st March 2021
Mr. Abhijit Bankhele	Loan received	-	-	1,05,000	1,05,000
	Loan Repaid	-	-		
Mrs.Namita Bankhele	Loan received	-	-	12,500	12,500
	Loan Repaid	-	-		

V. V. RANE & CO. REGN. NO. 128871W CHARTERED ACCOUNTANTS

ADVANTEK AIR SYSTEMS PVT. LTD. BHIWANDI THANE

NOTE 23 : OTHER ADDITIONAL NOTES / INFORMATION

5 Micro, Small and Medium Enterprise Development Act, 2006; (MSMED)	March 31, 2021	March 31, 2020
1 Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
2 Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3 Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4 Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5 Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6 Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7 Further interest remaining due and payable for earlier years	-	-

6 Segment Reporting

The Company's Primary Segment is identified as business segment based on nature of Products, risks, returns and the internal business reporting system and Secondary segment is identified based on geographical location of the customers as per Accounting Standard - 17. The Company is principally engaged in a Single business segment viz. Air Handling Unit.

The Geographical Segment has been considered for disclosure as Secondary Segment;

Particulars	31.03.2021			31.03.2020		
	India	Outside India	Total	India	Outside India	Total
Revenues	9,55,01,932	1,79,54,399	**11,34,56,331**	11,00,80,293	1,18,10,638	**12,18,90,931**

7 Expenditure in foreign currency (on accrual basis)	March 31, 2021	March 31, 2020
Foreign AMC	1,75,054	NIL

8 Earnings in foreign currency (on accrual basis)	March 31, 2021	March 31, 2020
Export Sales	1,79,54,399	1,18,10,638

9 Payment to auditors	March 31, 2021	March 31, 2020
Statutory Audit Fees	30,000	25,000
Tax Audit Fees	20,000	15,000

10 Balance of borrowings ,trade receivables, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.

11 Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

12 The Company has considered possible effects that may result from the COVID-19 pandemic in preparation of these financial results including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID-19 pandemic, it has, at the date of approval of financial results, used relevant internal and external source of information, including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 Pandemic, including the current situation, may be different from the estimated as at the date of approval of these financials results.

Signatures to the Notes to the Financial Statements which form an integral part of these Financial Statements.

As per our attached Report of even date
For V. V. Rane & Co
Chartered Accountants
Firm Reg. No: 128871W

Vaibhav V. Rane
Proprietor
MN : 125890
Place: Thane
Date: 8th November, 2021
UDIN : 22125890AAAAAK8918

V. V. RANE & CO. REGN. NO. 128871W CHARTERED ACCOUNTANTS

ADVANTEK AIR SYSTEMS PVT. LTD. BHIWANDI THANE

For and on behalf of board

Abhijit Uttam Bankhele
Director
DIN : 06656136
Place: Thane
Date: 8th November, 2021

Namita Abhijit Bankhele
Director
DIN : 07221844
Place: Thane
Date: 8th November, 2021