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Hemal Parikh & Co. LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Members of

KELVIN AIR CONDITIONING & VENTILATION SYSTEM PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of KELVIN AIR CONDITIONING & VENTILATION SYSTEM PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2022, the Statement of Profit and Loss ended, and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, Profit & Loss Account and cash flow for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Board # 022-49753300

HEMAL PARIKH & CO. LLP Chartered Accountants

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Business Responsibility Report but does not include 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 standalone 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. On the basis on the work, we have performed we conclude that there is no material misstatement of this other information that would require to be reported.

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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.

Report on other legal and regulatory requirements

As required by Section 143(3) of the Act, we report that:

1. 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;

2. 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;

3. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

4. 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;

5. On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

6. Since the Company's turnover as per the last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year are less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

7. 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;

   a. The Company does not have any pending litigations which would impact its financial position.

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

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

   d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the

company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Hemal Parikh & Co. LLP
(Chartered Accountants)

HEMAL PARIKH & CO. LLP Chartered Accountants

(Partner)
Name: CA Hemal Parikh
Membership No: 129411
FRN No.: 133155W/W100297
UDIN: 22129411AYSQOJ8372

Date: 23-09-2022
Place: Thane

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 5 of our report of even date)

The clauses of the Companies (Auditor's Report) Order, 2020 are reported as follows:

i.

(a) The Company has maintained only memorandum records showing details of Property, Plant, and Equipment. However proper records of Property, Plant, and Equipment showing full particulars, including quantitative details and the situation of fixed assets is still under compilation.

(b) The Company has a regular Programme of physical verification of its Property, Plant, and Equipment by which all Property, Plant, and Equipment are verified in a phased manner at regular intervals, which in our opinions reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any immovable property as of the balance sheet date.

(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) According to the information and explanations given to us 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.

ii.

(a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification. We have not verified the same and relied on the management representation.

(b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

iii. The company has not made any investment provided any guarantee or security, or granted any loan, secured or unsecured to any other. Accordingly, paragraph 3 (iii) of the order is not applicable.

HEMAL PARIKH & CO. LLP
Chartered Accountants

iv. The company has not granted any loans or provided any guarantees or given any security, or made any investments to which the provision of sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of 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 thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

vii. According to the information and explanations are given to us in respect of statutory dues:

(a) The company is regularly depositing undisputed dues in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, the duty of customs, duty of excise, value-added tax, cess, and other material statutory dues to the appropriate authorities were in arrears as at March 31, 2022, for a period of more than six months from the date they became payable except as disclosed in table below:

Nature of Dues	Amounts
GOA Vat	16,18,482/-
Odisha Vat	9,19,243/-

(b) There no disputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, the duty of customs, the duty of excise, value-added tax, cess, and other material statutory dues were in arrears as at March 31, 2022, for a period of more than six months from the date they became payable except as disclosed in table below:

Nature	Period	Amounts (in Lakh)	Forum
Income Tax	FY 2010-11 & 2013 – 14	24.19	CIT (Appeal)
Sales Tax	FY 2008-09	142.35	Sales Tax Commissioner
Sales Tax	FY 2009-2010	38.18	Sales Tax Commissioner (Appeals)

viii. According to the information and explanations given to us, there are no transactions that were reported as undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the order is not applicable.

ix.

a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanation are given to us and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations are given to us, the company has applied for loans for the purpose for which the loans were obtained.

d. In our opinion and according to the information and explanations given to us, there are no funds raised short-term basis which have been utilized for long-term purposes.

e. According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

f. According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

x.

a. The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix)(a) of the order is not applicable.

b. The company has not made a private placement of shares during the year. Accordingly, paragraph 3 (ix)(b) of the order is not applicable.

xi.

a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been reported during the year.

b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information provided to us no whistle-blower complaints have been reported during the year.

xii. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

xiii. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013

xiv. In our opinion and according to the information and explanations given to us, The Company is not covered by section 138 of the Companies Act, 2013, related to the appointment of an internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company

xv. The company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year

xviii. There has been no resignation of the previous statutory auditors during the year.

xix. On the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

HEMAL PARIKH & CO. LLP
Partner
Hemal Parikh
B. Com, FCA
M. No. 126427
Chartered Accountants

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records of the company, the provision of Corporate Social Responsibility does not apply to the company. Accordingly, paragraph 3 (xx) of the order does not apply to the company.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Hemal Parikh & Co. LLP
(Chartered Accountants)

HEMAL PARIKH & CO. LLP
Partner
Hemal Parikh
B. Com. FCA
M. No. 129411
Thane 400604
Chartered Accountants

(Partner)
Name: CA Hemal Parikh
Membership No: 129411
FRN No.: 133155W/W100297
UDIN: 22129411AYSQOJ8372

Date: 23-09-2022
Place: Thane

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
U74999MH2007PTC174783

Balance Sheet as at March 31, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
			Rs.	Rs.
I.	**EQUITY AND LIABILITIES**			
1)	**Shareholders' Fund**			
	(a) Share capital	3	1.00	1.00
	(b) Reserves and surplus	4	153.00	102.77
	Total Shareholders' Fund		154.00	103.77
2)	**Non-Current Liabilities**			
	(a) Long Term Borrowings	5	109.45	3.20
	(b) Deferred Tax Liability (Net)	6	1.31	-
	(c) Other Long-term Liabilities		-	-
	(d) Long-term Provisions		-	-
	Total Non-Current Liabilities		110.77	3.20
3)	**Current Liabilities & Provisions**			
	(a) Short-term Borrowings	7	95.05	53.53
	(b) Trade Payables	8	421.85	594.83
	(c) Other Current Liabilities	9	204.36	395.42
	(d) Short-term Provisions	10	35.75	17.14
	Total Current Liabilities & Provisions		757.00	1,060.91
	TOTAL EQUITY AND LIABILITIES		1,021.78	1,167.88
II	**ASSETS**			
1)	**Non-Current Assets**			
	(a) **Property, Plant and Equipment, & Intangible Assets**	11		
	(i) Property, Plant and Equipment		20.36	5.80
	(ii) Intangible assets		-	-
			20.36	5.80
	(b) Non-Current Investment	12	1.50	1.50
	(c) Deferred tax assets (Net)	13	-	0.57
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	14	22.50	44.99
	Total Non-Current Assets		24.00	47.05
2)	**Current assets**			
	(a) Current Investments	15	3.30	6.91
	(b) Inventories	16	204.29	56.77
	(c) Trade receivables	17	572.76	711.28
	(d) Cash and cash equivalents	18	54.07	79.45
	(e) Short-term loans and advances	19	142.40	260.03
	(f) Other current assets	20	0.60	0.60
	Total Current Assets		977.41	1,115.03
	TOTAL ASSETS		1,021.78	1,167.89

See accompanying notes forming part of the financial statements 39

In terms of our report attached.

For Hemal Parikh & Co. LLP
Chartered Accountants
FRN No: 133155W/W100297

FCA Hemal Parikh
Partner
Membership No:129411

Place: Thane
Date: 23-09-2022

For and on behalf of the Board of Directors
Kelvin Air Conditioning And Ventilation Systems Private Limited.
CIN:U74999MH2007PTC174783

Raveendra Shetty
Director
DIN: 01663171

Place: Mumbai
Date: 23-09-2022

Suchitra Shetty
Director
DIN: 01688210

Place: Mumbai
Date: 23-09-2022

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
U74999MH2007PTC174783

Statement of Profit and Loss For the Year Ended March 31, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
			Rs.	Rs.
I.	INCOME			
	(a) Revenue from Operations	21	1,755.65	992.44
	(b) Other income	22	10.33	106.21
	TOTAL INCOME		1,765.98	1,098.65
II.	EXPENSES			
	(a) Cost of materials consumed	23	1,198.09	594.45
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in progress & stock-in-trade	24	(130.76)	25.87
	(d) Direct Expenses	25	360.32	248.11
	(e) Employee benefit expense	26	163.14	108.59
	(f) Finance costs	27	13.47	10.29
	(g) Depreciation & Amortisation expense	11	6.33	2.49
	(h) Other expenses	28	85.01	48.69
	TOTAL EXPENSES		1,695.59	1,038.50
III.	PROFIT/(LOSS) BEFORE PRIOR PERIOD ITEMS & TAX		70.39	60.14
	Prior Period Expense		-	23.89
IV.	PROFIT/(LOSS) BEFORE TAX		70.39	36.25
V.	TAX EXPENSE			
	(1) Current Tax		18.27	17.14
	(2) Deferred Tax Liability/Assets	6	1.88	9.75
	TOTAL TAX EXPENSES		20.15	26.89
VI.	PROFIT AFTER TAX FOR THE YEAR (VI-VII)		50.24	9.37
VII.	EARNING PER EQUITY SHARES (RUPEES)			
	Basic and Diluted	34	502.37	93.65

See accompanying notes forming part of the financial statements. 39

For Hemal Parikh & Co. LLP
Chartered Accountants
FRN No: 133155W/W100297

FCA Hemal Parikh
Partner
Membership No:129411

Place: Thane
Date: 23-09-2022

For and on behalf of the Board of Directors
Kelvin Air Conditioning And Ventilation Systems Private Limited.
CIN:U74999MH2007PTC174783

Raveendra Shetty
Director
DIN: 01663171

Place: Mumbai
Date: 23-09-2022

Suchitra Shetty
Director
DIN: 01688210

Place: Mumbai
Date: 23-09-2022

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
U74999MH2007PTC174783

Cash Flow Statement for the year ending as on March 31, 2022

(Rs. in lakhs)

Statement of Cash Flows	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Cash flows from operating activities		
Profit/(Loss) before taxation	70.39	36.25
Adjustments for:	-	-
Depreciation & Amortisation	6.33	2.49
Interest Expense	0.67	0.75
Interest Income	(0.65)	1.47
Provision for bad and doubtful debts	-	-
Provision for Interest on MSME	-	-
(Profit)/Loss on the sale of property, plant & equipment	-	-
Working capital changes:	-	-
(Increase)/Decrease in Long-term loans and advances	-	19.10
(Increase)/Decrease in Inventories	(147.52)	31.24
(Increase)/Decrease in Trade and Other Receivables	138.52	290.51
(Increase)/Decrease in Short-term loans and advances	117.63	71.54
(Increase)/Decrease in Other Current Assets	(0.00)	(0.60)
Increase/decrease in Current Investment	3.60	2.56
Increase/(Decrease) in Trade Payables	(172.98)	(239.32)
Increase/(Decrease) in Other current liabilities	(191.06)	(98.12)
Increase/(Decrease) in Short-term provisions	18.61	(0.70)
Cash generated from operations	(156.45)	117.19
Income taxes paid	18.27	17.14
Net cash from operating activities	(174.72)	100.05
	-	-
Cash flows from investing activities:	-	-
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(20.88)	(0.38)
Proceeds from sale of property, plant and equipment	-	-
Interest received	0.65	(1.47)
(Increase)/Decrease in Non-Current Assets	22.48	(44.99)
Net cash used in investing activities	2.25	(46.83)
	-	-
Cash flows from financing activities	-	-
Proceeds from issue of share capital	-	-
Proceeds from Long term borrowings	106.24	(3.47)
Proceeds from Short term borrowings	41.52	(12.03)
Repayment of Long term borrowings	-	-
Repayment of Short term borrowings	-	-
Interest paid on borrowings	(1)	(1)
Net cash used in financing activities	147.08	(16.49)
	-	-
Net increase in cash and cash equivalents	(25.38)	36.96
	-	-
Cash and cash equivalents at beginning of period	79.45	42.49
	-	-
Cash and cash equivalents at end of period	54.07	79.45

Notes

1. The Cash flow statement is prepared as per "Indirect Method" as specified in Accounting standard 3 on Cash Flow Statement.
2. For details of cash and cash equivalents, refer note 18 to the financial statements.
3. The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations.

For Hemal Parikh & Co. LLP
Chartered Accountants
FRN No: 133155W/W100297

FCA Hemal Parikh
Partner
Membership No:129411

Place: Thane
Date: 23-09-2022

For and on behalf of the Board of Directors
Kelvin Air Conditioning And Ventilation Systems Private Limited.
CIN:U74999MH2007PTC174783

Raveendra Shetty
Director
DIN: 01663171

Place: Mumbai
Date: 23-09-2022

Suchitra Shetty
Director
DIN: 01688210

Place: Mumbai
Date: 23-09-2022

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
U74999MH2007PTC174703

NOTES TO THE FINANCIAL STATEMENTS

1) Corporate Information

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED. is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of integrating HVAC applications in pharmaceuticals & laboratories, hospitality, IT, healthcare, Data centers, Fit-outs, Industrial, Institutional, Heritage buildings, Government projects, and Core and Shell projects.

2) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2017. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Statement of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) 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, regardless of when the payment is being made. Except in cases of contractual commitments, revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(i) Sale of goods is recognized on shipment or dispatch to customers when the risks and rewards of ownership are transferred to the customer. Sales are net of GST, returns, trade discounts, and volume rebates

(ii) Revenue from Service is recognized in the statement of profit and loss once the service is rendered to the satisfaction of the customer and the right to receive the amount is established. Revenue is recorded net of discounts and tax if any.

(iii) Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable

(iv) Dividend income from investments is recognized when the Company's right to receive payment is established

(v) Commission income on indenting business is recognized based on intimation received for sales made

c) Property, Plant and Equipment and Intangible Asset

Property, Plant and Equipment are stated at cost of acquisition or construction (including directly attributable expenses thereto) or at revalued amounts, net of impairment loss if any, less depreciation/amortization. Cost includes financing costs of borrowed funds attributable to the acquisition or construction of qualifying fixed assets, up to the date the assets are put to use.

Acquired intangible assets are recorded at their acquisition price and amortized over their estimated useful life as per the Company's's depreciation/amortization policy.

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NOTES TO THE FINANCIAL STATEMENTS

d) **Depreciation and Amortization**

Property, Plant, and Equipment are depreciated on a written down value basis applying the rates specified in Schedule II to the Companies Act, 2013 as under :

Assets	Useful Lives
Furniture, Fixture & fittings	10 years
Office Equipments	5 years
Computers (desktops, Laptops)	3 years
Vehicles	8 years

Intangible Assets are amortised on the straightline method over a period of five years.

e) **Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are valued at a lower of cost and fair value. Changes in the carrying amount of current investments are recognized in the Statement of Profit and Loss. Long-term investments are valued at cost, less any provision for diminution to recognize a decline, other than temporary, in the value of such investments; decline, if any, is charged to the Statement of Profit and Loss. Cost comprises the cost of acquisition and related expenses such as brokerage and stamp duties.

f) **Inventories**

Inventories are valued at a lower of cost and net realizable value. Costis ascertained on a moving weighted average basis except for goods in transit which are ascertained on a specific identification basis. Work-in-progress and manufactured finished goods are valued on a full absorption cost basis and include material, labor, and factory overheads.

g) **Foreign currency transactions**

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded are recognized as income or as expense in the Statement of Profit and Loss for the year. Monetary item having Closing Balances at end of the year are recorded at closing rate

h) **Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

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KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
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NOTES TO THE FINANCIAL STATEMENTS

i) Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

j) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

l) Earnings Per Share

Basic earnings per share is 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. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and equivalent diluted equity shares outstanding during the year, except where the results would be antidilutive

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.3: Share capital	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
(A) Authorised:		
10,000 Equity shares of Rs.10/- each	1.00	1.00
	1.00	1.00
(B) Issued, Subscribed and Fully Paid up:		
10,000 Equity shares of Rs.10/- each	1.00	1.00
Total	1.00	1.00

(Rs. in lakhs)

Reconciliation of Number of shares	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
Equity Shares - Issued, Subscribed and Fully paid				
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-		
At the end of the year	10,000	1.00	10,000	1.00

Details of shareholders holding more than 5% of outstanding shares	As at March 31, 2022		As at March 31, 2021	
	No of Shares	%	No of Shares	%
Equity Shareholders				
Raveendra Shetty	5,000	50.00%	5,000	50.00%
Suchitra Shetty	5,000	50.00%	5,000	50.00%

Rights, preferences, and restrictions attached to shares Equity Shares:
The equity shares are 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 shareholders' approval in the ensuing Annual General Meeting, except in the case of an interim dividend.
Each shareholder is entitled to vote in proportion to his share of paid-up equity share capital of the Company, except in the case of voting by show of hands where each shareholder present in person shall have one vote only.
In the event of liquidation, the equity shareholders are eligible to receive the company's remaining assets after the distribution of all preferential amounts, in proportion to their shareholding.

Shares held by promotes at the end of the year						Percentage of change during the year
Sr. No	Promoter Name	As at March 31, 2022		As at March 31, 2021		
		No. of shares	Percentage of total shares	No. of shares	Percentage of total shares	
1	Raveendra Shetty	5,000	50.00%	5,000	50.00%	-
2	Suchitra Shetty	5,000	50.00%	5,000	50.00%	-
	Total	10,000	100%	10,000	100%	-

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KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.4: Reserves and surplus	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Surplus/(Deficit) in Profit and Loss Account		
Opening Balance	102.77	93.40
Add: Profit For the Current Year	50.24	9.37
Closing Balance	153.00	102.77
Less: Appropriations:		
Interim Dividend	-	-
	-	-
Closing Balance of Reserves & Surplus	153.00	102.77
Total	153.00	102.77

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.5: Long Term Borrowings	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Term Loan from Banks/Financial Institutions		
Secured, considered good		
1. Vehicle Loan	-	3.20
The loan is repayable in 62 Equated Monthly Installments (EMI) of Rs.30,540		
Rate of interest charged is 9.01% p.a.		
Unsecured, considered good	-	-
1.Bajaj Finance Limited	21.72	-
The loan is repayable in 36 Equated Monthly Installments (EMI) of Rs.1,07,382		
Rate of interest charged is 17% p.a.		
2.Clix Service Private limiyed	18.86	-
The loan is repayable in 36 Equated Monthly Installments (EMI) of Rs.91,038		
Rate of interest charged is 18% p.a.		
3. ICICI Bank Loan	18.03	-
4. IDFC Loan	25.69	-
The loan is repayable in 36 Equated Monthly Installments (EMI) of Rs.126,394		
Rate of interest charged is 16.05% p.a.		
5. Standard Chartered Bank Loan	25.16	-
The loan is repayable in 36 Equated Monthly Installments (EMI) of Rs.125,658		
Rate of interest charged is 17.05% p.a.		
Total	109.45	3.20

(Rs. in lakhs)

Note No.6: Deferred Tax Liability (Net)	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Deferred Tax Liability		
Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation / amortisation provided in accounts	1.31	-
Others		
Total	1.31	-

(Rs. in lakhs)

Note No.7: Short-term Borrowings	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Loans repayable on demand		
From banks		
Secured, considered good	50.01	50.04
Current maturities of Long-term borrowings	45.04	3.49
Total	95.05	53.53

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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.8: Trade Payables	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Total outstanding dues of Micro Enterprises and Small Enterprises	421.85	594.83
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-
Total	421.85	594.83

Based on the information received by the Company from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, (the "Act") there are no amounts due to any suppliers covered under the Act as at 31 March 2022, and 31 March 2021 other than as detailed below :

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
The principal amount and the interest due thereon remaining unpaid to suppliers		
A. (i) Principal	-	-
(ii) Interest due thereon	-	-
B. (i) Interest actually paid under section 16 of the MSMEDA	-	-
(ii) Amount of payment made to suppliers beyond the appointed day	-	-
C. Amount of interest due and payable for the period of delay in making payment (which have been paid and beyond the appointed day during the year) but without adding interest under MSMEDA.	-	-
D. Amount of interest accrued and remaining unpaid	-	-
E. Amount of further interest remaining due and payable even in the succeeding years, until such dates when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductable expenditure under MSMEDA.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade Payables ageing schedule as at March 31, 2022

(Rs. in lakhs)

Particulars	Outstanding for the following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	23.70	-	-	-	23.70
ii) Others	199.38	132.71	66.07	-	398.16
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2021

(Rs. in lakhs)

Particulars	Outstanding for the following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	52.65	-	-	-	52.65
ii) Others	363.96	108.39	51.15	18.69	542.18
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.9: Other Current Liabilities	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Advances from customers/dealers	153.55	320.13
Statutory Dues	11.83	31.33
Other payables	38.98	43.96
Total	204.36	395.42

(Rs. in lakhs)

Note No.10: Short-term Provisions	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Provision for Income Tax	35.75	17.14
Provision for Expenses	-	-
Total	35.75	17.14

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KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
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Note No. 11: Property, Plant and Equipment, & Intangible Assets
31 March 2022

(Rs. in lakhs)

Particulars	GROSS BLOCK AT COST				DEPRECIATION / AMORTISATION				NET BLOCK	
	As At 01/04/2021	Additions During the year	Deductions During the year	As At 31/03/2022	Up to 01/04/2021	Additions During the year	Recouped During the year	Up to 31/03/2022	As At 31/03/2022	As At 31/03/2021
Property, Plant and Equipment										
Computer Accessories	2.62	2.03	-	4.66	1.99	0.68	-	2.66	1.99	0.63
Furnitures & Fixtures	0.88	15.14	-	16.03	0.84	3.17	-	4.01	12.02	0.04
Office Equipments	12.21	2.93	-	15.14	7.09	2.32	-	9.41	5.74	5.13
TOTAL (A)	15.72	20.11	-	35.83	9.91	6.17	-	16.08	19.75	5.80
Intangible Assets										
Tally Software	-	0.77	-	0.77	-	0.16	-	0.16	0.61	-
TOTAL (B)	-	0.77	-	0.77	-	0.16	-	0.16	0.61	-
TOTAL (A+B)	15.72	20.88	-	36.60	9.91	6.33	-	16.24	20.36	5.80
Previous Year	15.34	0.38	-	15.72	7.42	2.49	-	9.91	5.80	7.91

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KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.12: Non-Current Investment	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Investments	-	-
Unquoted Equity Shares	1.50	1.50
	-	-
Total	1.50	1.50

(Rs. in lakhs)

Note No.13: Deferred tax assets (Net)	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Deferred Tax		
Excess of depreciation / amortisation on fixed assets under accounts over depreciation / amortisation provided in income-tax law	-	0.57
Others		
Total	-	0.57

(Rs. in lakhs)

Note No.14: Other non-current assets	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Fixed Deposits	13.89	30.07
Others	8.62	14.92
Total	22.50	44.99

(Rs. in lakhs)

Note No.15: Current Investments	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Investments in Mutual Funds		
Quoted (Market Value of Investment is Rs.3,34,629/-)	3.30	6.91
Total	3.30	6.91

(Rs. in lakhs)

Note No.16: Inventories	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Raw materials and components	185.37	54.62
Work-in-progress	18.91	2.15
Raw materials	-	-
Stock-in-trade		
Total	204.29	56.77

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KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.17: Trade receivables	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Unsecured, Considered good	572.76	711.28
Considered doubtful	-	-
	572.76	711.28
Less: Provision for Doubtful Debt	-	-
	572.76	711.28
Total	572.76	711.28

Trade Receivables ageing schedule as at March 31, 2022

(Rs. in lakhs)

Particulars	Outstanding for the following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	116.26	191.34	12.08	46.02	32.36	398.07
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - considered good	#VALUE!	-	-	8.17	18.01	26.19
iv) Disputed Trade Receivables - considered doubtful	-	-	-	45.09	103.40	148.49

Trade Receivables ageing schedule as at March 31, 2021

(Rs. in lakhs)

Particulars	Outstanding for the following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	269.92	36.80	7.13	321.76	4.39	640.00
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	8.17	18.01	26.19
iv) Disputed Trade Receivables - considered doubtful	-	-	-	45.09	-	45.09

HEMAL PARIKH & CO LLP Chartered Accountants

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.18: Cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
(a) Balances with banks		
Current Accounts	49.15	70.50
On deposit accounts (with original maturity of 3 months or less)	-	-
(b) Cash in Hand	4.92	8.95
Total	54.07	79.45

(Rs. in lakhs)

Note No.19: Short-term loans and advances	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Employee Advances for Expenses	-	0.03
WCT Deducted by client	17.15	17.15
Advance to Suppliers	60.25	170.59
Prepaid Expenses	0.50	-
Balance with Government Authorities	64.50	72.26
Total	142.40	260.03

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KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.20: Other current assets	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Interest accrued on Fixed Deposits	0.60	0.60
Interest accrued - others	-	-
Total	0.60	0.60

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Note No.21: Revenue from Operations	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Sales of Goods and Services	1,755.65	992.44
Total	1,755.65	992.44

(Rs. in lakhs)

Note No.22: Other income	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Dividend	0.11	0.10
Interest on FD	0.65	1.47
Profit / (Loss) on redemption of MF	1.17	(1.10)
Forex gain/Loss	0.14	-
Sundry Balance Write Back	7.87	101.04
Other Income	0.39	4.70
Total	10.33	106.21

(Rs. in lakhs)

Note No.23: Cost of materials consumed	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Opening Stock	2.15	7.52
Add : Purchases of Raw Material	1,214.86	589.08
Less : Closing Stock	18.91	2.15
Total	1,198.09	594.45

HEMAL PARIKH & CO LLP Chartered Accountants

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

(Rs. in lakhs)

Note No.24: Changes in inventories of finished goods, work-in progress & stock-in-trade	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Inventories at the end of the year:		
Work In Progress	185.37	54.62
Finished Goods	-	-
	185.37	54.62
Inventories at the beginning of the year:		
Work In Progress	54.62	80.49
Finished Goods	-	-
	54.62	80.49
Total	(130.76)	25.87

(Rs. in lakhs)

Note No.25: Direct Expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Transportation and Freight Charges	20.34	21.72
Labour Charges	324.98	215.47
Loading/Unloading charges	2.19	2.39
Site Expenses	6.63	8.53
Import Expenses	6.18	-
Total	360.32	248.11

(Rs. in lakhs)

Note No.26: Employee benefit expense	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Director Salary	36.00	30.00
Contribution to ESIC / PF	5.99	4.47
Incentive	2.31	0.70
Maharshtra Labour Welfare fund Paid	0.04	-
Salaries & Allowances	116.06	71.75
Staff Welfare	2.74	1.67

HEMAL PARIKH & CO. LLP Chartered Accountants

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lakhs)

Total	163.14	108.59

(Rs. in lakhs)

Note No.27: Finance costs	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Bank Charges	6.85	6.06
Bank Interest	0.67	0.75
Bank Commission	2.80	3.48
Loan Processing Charges	3.14	-
Total	13.47	10.29

(Rs. in lakhs)

Note No.28: Other expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Payment to Auditor	1.28	2.23
Business promotion	1.65	0.95
Commision	-	0.05
Donation	2.05	2.08
Electricity Expenses	1.55	1.40
Processing & Tender Fees	2.58	-
Insurance Expenses	0.70	0.38
Office Expenses	1.78	15.27
Postage and Courier Charges	0.42	0.23
Printing and Stationery Charges	0.52	0.66
Professional Fees and Legal Charges	11.71	8.97
Rates and taxes	5.56	0.38
Rent expenses	10.94	9.16
Repair & Maintenance	0.89	0.10
Old GST Balances Write Off	34.22	-
Telephone and Internet Expenses	1.02	0.52
Travelling Expenses	4.97	4.84
Vehicle Expenses	3.18	1.50
Travelling Expenses	85.01	48.69

HEMAL PARIKH & CO. LLP Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS

30 Contingent Liabilities

There are no contingent liabilities outstanding as at March 31, 2022.

(a)

Bank guarantees given as performance guarantees	For the year ended March 31, 2022	For the year ended March 31, 2021
Income Tax Dues For AY 2010-11 and 2013-14. The matter is in appeal and the management is of opnion that no liability will arise*	25.05	25.05
Sales Tax Liability The management is of Opnion that no liability will arise*	180.53	180.53
Total	205.58	205.58

(b) Further, there are no legal proceedings pending against the Company which will have any impact on these standalone financial statements.

31 Corporate social responsibility

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year.

32 Employee benefits expenses

The Company provides the following long-term employee benefits:

(i) Provident fund and ESIC

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions.

Particulars (Refer Note No. 26)	For the year ended March 31, 2022	For the year ended March 31, 2021
Contributions to Provident Fund and ESIC	1,16,05,749	71,75,050
Total	1,16,05,749	71,75,050

34 Earnings per Share has been computed as under:

Particulars	As at March 31, 2022	As at March 31, 2021
Net Profit/(Loss) attributable to Equity Share Holders	50,23,733	9,36,542
Weighted average number of equity shares outstanding (Nos.)	10,000	10,000
Face value per share (Rs.)	10	10
Basic and Diluted earnings per share (Rs.)	502.37	93.65

Reconciliation of weighted average number of Equity Shares

Particulars	As at March 31, 2022	As at March 31, 2021
Opening weighted average number of Equity Shares	10,000	10,000
Add: Weighted Average number of shares issued during the year	-	-
Closing weighted average number of Equity Shares	10,000	10,000

HEMAL PARIKH & CO. LLP
Partner
Hemal Parikh
B. Com. FCA
M. No. 129411
Thane 410604
Chartered Accountants

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
U74999MH2007PTC174783

NOTES TO THE FINANCIAL STATEMENTS

35 Expenditure and Earning in Foreign Exchange

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenditure	33,98,062	-
Income	-	-

36 The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.

37 Additional Regulatory Information

i) The company is not holding any immovable properties Hence disclosure requirements are not applicable.

ii) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

iii) Capital Work in Progress and Intangible Assets under Development amounted to Nil/- as at March 31, 2022 and Nil/- as at March 31, 2021

iv) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013 either severally or jointly with any other person.

v) There are no proceedings initiated/pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as of March 31, 2022 and March 31, 2021

vi) As at March 31, 2022 borrowings from banks or financial institutions on the basis of security of current assets is 50,00,227/- (March 31, 2021- 50,03,784/-)

vii) The Company has not been declared as a wilful defaulter by banks, financial institutions, Government or any other lender. Moreover, the company has not availed any loans from banks, financial institutions, Government or any other lender.

viii) During financial year 2021-22 and financial year 2020-21, the Company did not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ix) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as of March 31, 2022 and March 31, 2021.

x) The Company is not the holding Company. Hence disclosure requirements pertaining to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

xi) I. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

II. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

HEMAL PARIKH & CO. LLP
Partner
Hemal Parikh
B. Com. FCA
M. No. 129411
Thane 400604
Chartered Accountants

KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED.
U74999MH2007PTC174783

NOTES TO THE FINANCIAL STATEMENTS

38 Disclosure in respect of ratios is as follows:

Sr. No	Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Remarks
a)	Current ratio	Current Asset	Current Liabilities	1.29	1.05	22.85%	There is overall improvement across all ratios, due to substantial improvement in business during post-covid period.
b)	Debt-Equity ratio	Total Debt	Total Equity	109.4540323	3.212505	3307.12%	
c)	Debt Service Coverage ratio	EBITDA	Principle + Interest	0.37	8.07	-95.41%	
d)	Return on Equity ratio	Net Income	Shareholder's Equity	32.62%	9.03%	261.43%	
e)	Inventory turnover ratio	Sales	Inventories	8.59	17.48	-50.84%	
f)	Trade receivables turnover ratio	Sales	Trade receivables	3.07	1.40	119.69%	
g)	Trade payables turnover ratio	Sales	Trade payables	4.16	1.67	149.44%	
h)	Net capital turnover ratio	Sales	Working Capital	11.63	8.52	36.51%	
i)	Net profit ratio	Net Profit	Sales	2.86%	0.94%	203.22%	
j)	Return on capital employed	EBIT	Capital Employed	49.81%	60.36%	-17.48%	
k)	Return on investment	Net income	Total investment	11.21%	1.27%	784%	

39 The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current

In terms of our report attached.
For Hemal Parikh & Co. LLP
Chartered Accountants

FCA Hemal Parikh
FRN No: 133155W/W100297
Membership No: 129411

Place: Thane
Date: 23-09-2022

HEMAL PARIKH & CO. LLP
Partner
Hemal Parikh
B. Com. FCA
M. No. 129411
Thane 400604
Chartered Accountants

For and on behalf of the Board of Directors
Kelvin Air Conditioning And Ventilation Systems Private Limited.

Raveendra Shetty
Director
DIN: 01663171

Place: Mumbai
Date: 23-09-2022

Suchitra Shetty
Director
DIN: 01688210

Place: Mumbai
Date: 23-09-2022

Kelvin
Freedom to Breathe

To,
The Members,
Kelvin Air Conditioning And Ventilation Systems Private Limited.

Your Directors have the pleasure of presenting the annual report together with the audited statement of accounts of the company for the ended March 31, 2022.

1) Financial Results:

The financial performance, for the year ended March 31, 2022:

Particulars	Year ended March 31, 2022 (Rs. in lakhs)	Year ended March 31, 2021 (Rs. in lakhs)
Revenue from Operations	1,755.65	992.44
Profit/Loss Before Tax	**59.97**	**36.25**
Less: Current Tax	15.65	17.14
Deferred Tax	1.88	9.75
Income Tax earlier years	-	23.89
Profit/Loss For The Year	**42.44**	**9.37**
Add: Balance in Profit and Loss Account	102.77	93.40
Closing Balance	**145.20**	**102.77**

2) State of companies Affairs:

The company is engaged in the business of integrating HVAC applications in pharmaceuticals & laboratories, hospitality, IT, healthcare, Data Centre, Fit-outs, Industrial, Institutional, Heritage buildings, Government projects, Core and Shell projects. There are no changes in the business of the company during the financial year ended 31st March 2022.

Constitution of the board:

There has been no change in the constitution in the Board during the year under review.

The composition of the Board of the company follows: -
a) Raveendra Shetty
b) Suchitra Shetty

3) Meeting of the Board Directors:

During the Financial Year 2021-2022, the Board of Directors of the Company duly meet Five times i.e. 31/05/2021, 25/07/2021, 29/10/2021, 29/11/2021 and 26/03/2022 as per the provisions of Section -173 of Companies Act, 2013 and rules made thereunder. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further the status of attendance of Board Meeting by each of Director is as follow:

Sr. No.	Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
1	Raveendra Shetty	5	5
2	Suchitra Shetty	5	5

4) Statutory Auditors:

M/s. Hemal Parikh & Co. LLP (formerly known as M/s. Hemal Parikh & Co.) Chartered Accountants, bearing FRN-133155W/W100297, were Appointed as Statutory auditor of the company on casual vacancy basis. Their appointment as a Statutory Auditor is due in ensuing Annual General Meeting of the Company.

The Company has received a Certificate from them to the effect that their appointment, if made, would be as per the requirements specified under Section 141 of the Act and the Rules framed there under for reappointment as Auditors of the Company.

5) Board's Comment on The Auditors' Report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment. The Auditor's Report does not contain any qualification, reservation or adverse remark.

6) Web Link:

The Company does not have any website.

7) Extract of Annual Return:

The extract of Annual Return in Form No. MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2022 is annexed hereto as Annexure A and forms part of this report.

8) Dividend:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

9) Particulars of loans and investment:

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

10) Material changes and commitments:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

11) Details of significant and material orders passed by the regulators, courts and tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

12) Directors Responsibility statement:

According to, Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2022, and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records by the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors had prepared the annual accounts on a going concern basis; and
- The Company being unlisted, under sub-clause (e) of section 134(3) of the Companies Act, 2013 about laying down internal financial controls does not apply to the Company.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13) Sexual Harassment:

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
The Company has not received any complaints about sexual harassment during the Calendar Year 2021.

14) Details of Subsidiary, Joint Venture or Associate Companies:

As on March 31, 2022, Company doesn't have any Subsidiary & Joint Venture and Associate Companies.

15) Compliance with Secretarial Standard:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

16) Transfer To Reserve:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

17) Deposits:

The company has not accepted any deposits during the year under review.

18) Risk Management Policy:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment, and statutory compliance.

19) Corporate Social Responsibility:

The provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are not applicable on the Company.

20) Internal Financial Control:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

21) Cost Record:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

22) Conservation of energy, technology absorption and foreign exchange earnings & outgo:

a) **Conservation of Energy, Technology Absorption:**
Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy. The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

b) **Foreign Exchange earnings and Outgo:**

Earnings	NIL
Outgo	NIL

23) Contracts and Arrangements with Related Parties:

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended March 31, 2022, is annexed hereto as Annexure A in prescribed Form AOC-2 and forms part of this report.

24) Acknowledgement:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED

Raveendra Shetty
Director
DIN: 01663171
Date: 23-09-2022
Place: Mumbai

Suchitra Shetty
Director
DIN: 01688210
Date: 23-09-2022
Place: Mumbai

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts/ arrangements/ transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Dhwani Shetty Nature of Relationship- Daughter of Director	Salary Paid	NA	NA	31-05-2021	NA
2	W&W Systems LLP Entities in which KMP can exercise significant influence	Sale	NA	NA	31-05-2021	NA

Kelvin
Freedom to Breathe

To,
The Members,
Kelvin Air Conditioning And Ventilation Systems Private Limited.

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Profit/Loss For The Year	**42.44**	**9.37**
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b) Suchitra Shetty

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Further the status of attendance of Board Meeting by each of Director is as follow:

Kelvin Airconditioning & Ventilation Systems Pvt. Ltd.

Sr. No.	Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
1	Raveendra Shetty	5	5
2	Suchitra Shetty	5	5

4) Statutory Auditors:

M/s. Hemal Parikh & Co. LLP (formerly known as M/s. Hemal Parikh & Co.) Chartered Accountants, bearing FRN-133155W/W100297, were Appointed as Statutory auditor of the company on casual vacancy basis. Their appointment as a Statutory Auditor is due in ensuing Annual General Meeting of the Company.

The Company has received a Certificate from them to the effect that their appointment, if made, would be as per the requirements specified under Section 141 of the Act and the Rules framed there under for reappointment as Auditors of the Company.

5) Board's Comment on The Auditors' Report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment. The Auditor's Report does not contain any qualification, reservation or adverse remark.

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The Company does not have any website.

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The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

10) Material changes and commitments:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

11) Details of significant and material orders passed by the regulators, courts and tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

12) Directors Responsibility statement:

According to, Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2022, and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records by the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors had prepared the annual accounts on a going concern basis; and
- The Company being unlisted, under sub-clause (e) of section 134(3) of the Companies Act, 2013 about laying down internal financial controls does not apply to the Company.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13) Sexual Harassment:

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
The Company has not received any complaints about sexual harassment during the Calendar Year 2021.

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The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

17) Deposits:

The company has not accepted any deposits during the year under review.

18) Risk Management Policy:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment, and statutory compliance.

19) Corporate Social Responsibility:

The provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are not applicable on the Company.

20) Internal Financial Control:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

21) Cost Record:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

22) Conservation of energy, technology absorption and foreign exchange earnings & outgo:

a) Conservation of Energy, Technology Absorption:

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy. The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

b) Foreign Exchange earnings and Outgo:

Earnings	NIL
Outgo	NIL

23) Contracts and Arrangements with Related Parties:

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended March 31, 2022, is annexed hereto as Annexure A in prescribed Form AOC-2 and forms part of this report.

24) Acknowledgement:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE LIMITED

Raveendra Shetty
Director
DIN: 01663171
Date: 23-09-2022
Place: Mumbai

Suchitra Shetty
Director
DIN: 01688210
Date: 23-09-2022
Place: Mumbai

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts/ arrangements/ transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Dhwani Shetty Nature of Relationship- Daughter of Director	Salary Paid	NA	NA	31-05-2021	NA
2	W&W Systems LLP Entities in which KMP can exercise significant influence	Sale	NA	NA	31-05-2021	NA