

**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2024**

CIN : U31908MH2013PTC248744

(₹ '000)

Particulars	Note No	As At March 31, 2024	As At March 31, 2023
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	3	2,798.14	2,135.14
Reserves and Surplus	4	37,564.13	26,762.77
		<b>40,362.27</b>	<b>28,897.91</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	5	27,978.55	2,939.89
Long-Term Provisions		-	-
		<b>27,978.55</b>	<b>2,939.89</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	6	24,949.97	15,513.63
Trade Payables	7	-	-
Outstanding to Micro & Small Enterprises		-	-
Outstanding to Others		106,633.42	75,572.29
Other Current Liabilities	8	31,011.19	16,406.96
Short-Term Provisions	9	-	-
		<b>162,594.58</b>	<b>107,492.88</b>
<b>TOTAL</b>		<b>230,935.40</b>	<b>139,330.68</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment and Intangible assets	9		
Property, Plant and Equipment		48,763.18	4,822.29
Intangible Assets		210.87	281.16
		<b>48,974.05</b>	<b>5,103.45</b>
Non-current Investments	10	6,973.64	6,169.73
Deferred Tax Asset (net)	11	171.70	209.28
Long-Term Loans and Advances		-	-
Other Non-Current Assets	12	832.41	1,183.00
		<b>7,977.75</b>	<b>7,562.01</b>
<b>Current Assets</b>			
Inventories	13	63,627.98	62,953.19
Trade Receivables	14	101,053.95	56,316.40
Cash and Bank Balances	15	1,613.49	2,057.58
Short-Term Loans and Advances	16	7,664.14	5,310.23
Other Current Assets	17	24.04	27.82
		<b>173,983.60</b>	<b>126,665.22</b>
<b>TOTAL</b>		<b>230,935.40</b>	<b>139,330.68</b>
<b>Significant Accounting Policies</b>	2		
Explanatory Information and Additional Regulatory Information	25-26		

The Notes are 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's Registration No: 128871W

Vaibhav V. Rane

Proprietor

Membership No : 125890

Place: Thane

Date: 28/06/2024

UDIN : 24125890BKAKJB7820



For and on behalf of board

Abhijit Uttam Bankhele

Director

DIN : 06656136

Place: Thane

Date:

Namita Abhijit Bankhele

Director

DIN : 07221844

Place: Thane

Date:

**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

CIN : U31908MH2013PTC248744

( ₹ '000)

	Note No	For the year ended	
		March 31, 2024	March 31, 2023
<b>INCOME</b>			
Revenue from operations	18	219,964.73	218,186.88
Other income	19	580.23	252.88
<b>Total Income</b>		<b>220,544.96</b>	<b>218,439.76</b>
<b>EXPENSES</b>			
Cost of materials consumed	20	180,735.65	172,866.84
Changes in Inventory of Finished Goods & Work in Process	21	(10,480.76)	501.86
Employee benefit Expenses	22	17,235.84	16,998.19
Finance cost	23	4,875.46	1,927.52
Depreciation and Amortisation Expenses	9	2,393.78	1,730.02
Other Expenses	24	16,935.92	16,146.03
<b>Total Expenses</b>		<b>211,695.89</b>	<b>210,170.46</b>
<b>PROFIT BEFORE TAX</b>		<b>8,849.07</b>	<b>8,269.30</b>
<b>Tax Expense</b>			
Current tax		2,261.00	2,500.00
Deferred tax		37.58	-150.45
Income Tax adjustment of earlier years		(64.88)	
		<b>2,233.70</b>	<b>2,349.55</b>
<b>PROFIT FOR THE YEAR</b>		<b>6,615.37</b>	<b>5,919.75</b>
Earnings per equity share: (₹)	24 (3)		
Basic Earning per Share		23.89	27.73
Diluted Earning per Share		23.89	27.73

**Significant Accounting Policies**

Explanatory Information and Additional Regulatory Information 25-26

The Notes are 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's Registration No: 128871W



**Valbhav V. Rane**

Proprietor

Membership No : 125899


Place: Thane

Date: 28/06/2024

UDIN : 24125890BKAKJB7820



**For and on behalf of board**



**Abhijit Uttam Bankhele**

Director

DIN : 06656136

Place: Thane

Date:



**Namita Abhijit Bankhele**

Director

DIN : 07221844

Place: Thane

Date:

**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

CIN : U31908MH2013PTC248744

( ₹ '000)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	8,849.07	8,269.31
<b>Adjustments for:</b>		
Depreciation/Amortisation/Impairment of Property, Plant and Equipment's and Intangible Assets	2,393.78	1,730.02
Interest Income	(45.02)	(42.77)
Interest Expenses	3,303.02	1,396.06
Provision for Doubtful Receivables/Advances/Sundry balances written off	1,868.59	-
Provision/Advances/Sundry Balances written back	(70.86)	-
Unrealised foreign exchange (gain)/loss (Net)	(384.04)	13.02
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>15,914.54</b>	<b>11,365.64</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Inventories	(674.80)	8,153.83
Trade Receivables	(46,222.11)	(16,174.17)
Loans and Advances	(2,353.91)	(2,219.88)
Other Assets	350.59	(30.00)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Trade Payables	31,131.99	(6,655.88)
Other Liabilities	14,604.24	8,516.05
<b>Cash flow from operations after changes in working capital</b>	<b>12,750.54</b>	<b>2,955.59</b>
Net Direct Taxes (Paid)/Refunded	(2,434.10)	(2,665.84)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>10,316.44</b>	<b>289.75</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment's including Capital Advances & CWIP	(46,264.39)	(620.88)
Purchase of Investment	(500.00)	-
Sale of Investment	-	105.00
Interest Income	45.02	42.77
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(46,719.37)</b>	<b>(473.11)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares/Share Application Money (including Share Premium)/ (Buy Back of Shares)	4,786.86	-
Net Increase/(Decrease) in Long Term Borrowings	25,038.66	(348.82)
Net Increase/(Decrease) in Working Capital Borrowings	9,436.35	3,345.00
Interest Expenses	(3,303.02)	(1,396.06)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>35,958.85</b>	<b>1,600.12</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(444.08)</b>	<b>1,416.77</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	2,057.57	640.81
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>1,613.49</b>	<b>2,057.58</b>

**Notes:**

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

Cash on Hands	853.90	1,125.92
Balance with Banks	75.28	291.66
Balance with Fixed Deposits	684.31	640.00
<b>Cash and Cash equivalents</b>	<b>1,613.49</b>	<b>2,057.58</b>
Effect of Unrealised foreign exchange (gain)/loss (Net)		
<b>Cash and Cash equivalents as restated</b>	<b>1,613.49</b>	<b>2,057.58</b>

**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

Vishav V. Rane

Proprietor

Membership No : 125890

Place: Thane

Date: 28/06/2024

UDIN : 24125890BKAKJB7820



For and on behalf of board

Abhijit Uttam Bankhele

Director

DIN : 06656136

Place: Thane

Date:

Namita Abhijit Bankhele

Director

DIN : 07221844

Place: Thane

Date:

**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**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:



*[Handwritten Signature]*



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

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.

Tangible Assets	Useful Life
Leasehold Land	99 Years
Factory Building	5 years to 60 Years
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.



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**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.



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

( ₹ '000)

**NOTE 3: SHARE CAPITAL**

	March 31, 2024	March 31, 2023
<b>Authorized</b>		
2,80,000 Equity Shares of Rs.10/- each (PY 2,80,000 Equity Shares of Rs.10/- each)	2,800.00	2,800.00
	<u>2,800.00</u>	<u>2,800.00</u>
<b>Subscribed and Fully Paid-up</b>		
2,79,814 Equity Shares of Rs.10/- each (PY 2,13,514 Equity Shares of Rs.10/- each)	2,798.14	2,135.14
	<u>2,798.14</u>	<u>2,135.14</u>

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

	March 31, 2024		March 31, 2023	
	No. of Shares	Rupees	No. of Shares	Rupees
As at the beginning of the year	213,514	2,135.14	213,514	2,135.14
Add: Issued during the year	66,300	663.00	-	-
Outstanding at the end of the year	<u>279,814</u>	<u>2,798.14</u>	<u>213,514</u>	<u>2,135.14</u>

*(During the year company has passed a resolution Dated 17th April 2023 for Issuing 66,300 Equity Shares of Rs. 10 Each at a value of Rs. 72.20/- per share including a Premium of Rs. 62.20/- per share. The necessary effect of the same has given by the company in the books of accounts.)*

**(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, 2024		March 31, 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Mr. Abhijit Bankhele	105,000	37.52%	105,000	49.18%
Mrs. Namita Bankhele	102,048	36.47%	105,000	49.18%
M/s Fabtech Technologies Cleanrooms Private Limited	72,766	26.01%	3,514	1.65%

**(d) Shareholding of Promoters**

Disclosure of shareholding of Promoters as at March 31, 2024 is as follows:

Promoters name	March 31, 2024		
	No. of Shares	% of total shares	% Change during the year
Mr. Abhijit Bankhele	105,000	37.52%	-11.65%
Mrs. Namita Bankhele	102,048	36.47%	-12.71%
<b>Total</b>	<u>207,048</u>	<u>73.99%</u>	<u>-24.36%</u>

Disclosure of shareholding of Promoters as at March 31, 2023 is as follows:

Promoters name	March 31, 2023		
	No. of Shares	% of total shares	% Change during the year
Mr. Abhijit Bankhele	105,000	49.18%	0.00%
Mrs. Namita Bankhele	105,000	49.18%	0.00%
<b>Total</b>	<u>210,000</u>	<u>98.35%</u>	<u>0.00%</u>

( ₹ '000)

**NOTE 4: RESERVES AND SURPLUS**

	March 31, 2024	March 31, 2023
<b>a. Surplus in the Statement of Profit and Loss</b>		
Balance as per last financial Statement	25,424.27	19,670.36
Add: Profit for the Year	6,615.37	5,919.75
Less: Interest on Income Tax	(241.78)	(165.84)
	<u>31,797.86</u>	<u>25,424.27</u>
<b>b. Securities Premium Account</b>		
Balance as per last financial statement	130.16	130.16
Add: During The Year	4,123.86	-
	<u>4,254.02</u>	<u>130.16</u>
<b>c. Profit/(Loss) from Investment in Altair Partition Systems LLP</b>		
Balance as per last financial statement	1,208.34	677.15
Less : Adjustment for earlier year Profit	(106.56)	-
Add: During The Year*	410.47	531.19
	<u>1,512.25</u>	<u>1,208.34</u>
	<u>37,564.13</u>	<u>26,762.77</u>

\* Balances are taken from Unaudited Financial Statements



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

( ₹ '000)

**NOTE 5 : LONG TERM BORROWINGS**

	Long-Term		Current Maturities	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Secured</b>				
a. Term Loan From Bank*	26,208.79	276.54	2,684.00	790.18
b. Term Loan From Bank -WCDL	-	-	-	-
c. Vehicle Loan from Banks **	1,252.26	2,145.85	200.38	-
<b>Unsecured</b>				
d. (i) From Related Parties; (Refer Note No 25-4) Loan from Director	517.50	517.50	-	-
e. (ii) From Other Shareholders	-	-	-	-
	<u>517.50</u>	<u>517.50</u>	<u>-</u>	<u>-</u>
Amounts disclosed under the head 'Short Term Borrowings' (Note 6)			(2,884.38)	(790.18)
	<u><u>27,978.55</u></u>	<u><u>2,939.89</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

\*Term Loans referred in Note No. 5.a are secured against exclusive charge on assets created out of respective term loan. Same is further secured by extension of charge on entire stock, book debts and all current assets of the Company, present and future and the personal guarantee / security provided by the Director.

\*\* Vehicle Loan from HDFC Bank mentioned in note 5(c) is Rs. 1252.64 Thousands & Rs. 200.38 Thousands (PY Rs. 1,625.45 Thousands & Rs. 520.40 Thousands) and repayment of the same is to be done in 36 months with equated monthly installment of Rs. 39.72 Thousands & Rs. 29.49 Thousands Respectively. This loan carries Interest @7.1% PA .

\*\*\*Working Capital Limits referred in Note No.6(a) are secured by first exclusive hypothecation charge on stock, book debts and all current assets of the Company, present and future. Same is further secured by extension of charge on fixed assets created out of bank's finance (including Plant & Machinery) and the personal guarantee / security provided by the Director.

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

	Rate of Interest		Terms of Repayment
	CY	PY	
<b>Secured</b>			
Term Loan From Bank - HDFC Bank	-	8.25	Repayable in 36 equated monthly instalments from June 2020
Term Loan From HDFC Bank - Commercial Property Loan	10	-	Repayable in 180 equated monthly instalments from June 2023
Term Loan From HDFC Bank - Working Capital	10.00 - 10.29	-	Repayable in 62 monthly instalments from Septemeber 2023
Term Loan From HDFC Bank - Working Capital	10.00-10.08	-	Repayable in 11 equated monthly instalments from November 2023
Vehicle Loan from Banks **	7.1	7.1	Repayable in 60 equated monthly instalments from March 2022
<b>Unsecured</b>			
Unsecured Loan From Director	NIL	NIL	Repayable on Demand



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

( ₹ '000)

**NOTE 6 : SHORT TERM BORROWINGS**

	March 31, 2024	March 31, 2023
a. Secured		
Bank Overdraft	22,065.59	14,441.86
Term Loan from Bank	-	-
b. Unsecured		
From Bank	-	-
From Other Financial Institution	-	281.59
Current Maturities of long term borrowings (Note 5)	2,884.38	790.18
<b>For Rate of Interest and terms and conditions of aforesaid facilities refer Note No.5</b>	<b>24,949.97</b>	<b>15,513.63</b>

**NOTE 7 : TRADE PAYABLES**

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

( ₹ '000)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	60,805.66	40,657.16	3,225.41	964.62	980.57	106,633.42
Dispute dues - MSME	-	-	-	-	-	-
Dispute dues - Others	-	-	-	-	-	-
	<b>60,805.66</b>	<b>40,657.16</b>	<b>3,225.41</b>	<b>964.62</b>	<b>980.57</b>	<b>106,633.42</b>

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

( ₹ '000)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	20,452.30	48,467.41	5,672.70	979.87	-	75,572.29
Dispute dues-MSME	-	-	-	-	-	-
Dispute dues - Others	-	-	-	-	-	-
	<b>20,452.31</b>	<b>48,467.41</b>	<b>5,672.70</b>	<b>979.87</b>	<b>-</b>	<b>75,572.29</b>

**Note on Micro, Small and Medium Enterprise Development Act, 2006; (MSMED)**

	As At	
	March 31, 2024	March 31, 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	NIL	NIL
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	NIL	NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

( ₹ '000)

**NOTE 8 : OTHER CURRENT LIABILITIES**

	March 31, 2024	March 31, 2023
<b>Statutory dues :</b>		
Withholding Taxes	7,891.25	7,802.52
Others	3,011.36	5,722.41
<b>Other payables:</b>		
Employee benefits	1,050.57	1,850.48
Liabilities for expenses	275.29	1,031.56
Liabilities for Capital & Other Expenditure	18,782.72	-
	<u>31,011.19</u>	<u>16,406.96</u>

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.



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

( ₹ '000)

**NOTE 9 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

Nature of Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/ Value as at 01/04/2023	Additions	Deductions/ Adjustments	Cost/ Value as at 31/03/2024	Up to 31/03/2023	For the year	Deductions/ Adjustments	Up to 31/03/2024	As at 31/03/2024	As at 31/03/2023
<b><u>Property, Plant and Equipment</u></b>										
Attendance Machine	10.00	-	-	10.00	9.00	0.26	-	9.26	0.74	1.00
Computer & Accessories	945.57	153.18	-	1,098.75	854.39	100.57	-	954.96	143.79	91.18
Factory Building	-	34,690.72	-	34,690.72	-	787.82	-	787.82	33,902.90	-
Factory Electrical Fitting	171.68	1,858.23	-	2,029.91	156.30	91.00	-	247.30	1,782.61	15.37
Furniture & Fixtures	774.72	119.20	-	893.92	586.02	55.34	-	641.36	252.56	188.70
Leasehold Land	-	6,603.00	-	6,603.00	-	-	-	-	6,603.00	-
Mobile	356.55	-	-	356.55	228.50	33.15	-	261.65	94.90	128.05
Office Equipment	173.67	83.03	-	256.70	149.65	20.40	-	170.05	86.65	24.02
Other Assets( cost less than Rs 5000)	24.23	3.60	-	27.83	24.23	3.60	-	27.83	-	-
Plant & Machinery	9,013.30	2,753.42	-	11,766.72	7,064.88	474.08	-	7,538.96	4,227.76	1,948.42
Telephone EPBX	23.97	-	-	23.97	20.68	0.80	-	21.48	2.49	3.29
Vehicle	3,487.22	-	-	3,487.22	1,064.97	756.47	-	1,821.44	1,665.78	2,422.25
<b><u>Intangible Assets</u></b>										
Software	1,527.34	-	-	1,527.34	1,246.18	70.29	-	1,316.47	210.87	281.16
<b>Total</b>	<b>16,508.25</b>	<b>46,264.38</b>	<b>-</b>	<b>62,772.63</b>	<b>11,404.80</b>	<b>2,393.78</b>	<b>-</b>	<b>13,798.58</b>	<b>48,974.05</b>	<b>5,103.45</b>
Previous Year	15,887.36	620.88	-	16,508.24	9,674.77	1,730.02	-	11,404.79	5,103.45	6,212.59



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**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

( ₹ '000)

**NOTE 10 : NON CURRENT INVESTMENTS**

	March 31, 2024	March 31, 2023
Investments in equity Instruments		
Unquoted Investment in ALTAIR PARTITION SYSTEMS LLP*	6,873.64	6,069.73
Other Investment	100.00	100.00
	<b>6,973.64</b>	<b>6,169.73</b>

\*Balances are taken from Unaudited Financial Statements.

( ₹ '000)

**NOTE 11 : DEFERRED TAX ASSETS /(DEFERRED TAX LIABILITIES)**

	March 31, 2024	March 31, 2023
Arising on account of timing difference in:		
Depreciation	171.70	209.28
Expenses	-	-
	<b>171.70</b>	<b>209.28</b>

( ₹ '000)

**NOTE 12 : OTHER NON-CURRENT ASSETS**

	March 31, 2024	March 31, 2023
Security Deposits	832.41	1,183.00
	<b>832.41</b>	<b>1,183.00</b>

( ₹ '000)

**NOTE 13 : INVENTORIES**

	March 31, 2024	March 31, 2023
Raw Material	31,458.86	41,264.83
Work-in-process	11,092.35	6,096.14
Finished Goods	21,076.77	15,592.22
	<b>63,627.98</b>	<b>62,953.19</b>

( ₹ '000)

**NOTE 15 : CASH AND BANK BALANCES**

	March 31, 2024	March 31, 2023
<b>Cash and Cash equivalents:</b>		
Balances with banks		
In Current Accounts	75.28	291.66
Cash on hand	853.90	1,125.92
Balances with Fixed Deposits	684.31	640.00
	<b>1,613.49</b>	<b>2,057.58</b>

( ₹ '000)

**NOTE 16 : SHORT TERM LOANS AND ADVANCES**

	March 31, 2024	March 31, 2023
<b>Unsecured, Considered Good</b>		
Advance to Employees	2,276.41	479.86
Advances recoverable in cash or kind	4,840.23	4,683.16
Loans and Advances to related Parties	-	-
<b>Other loans and advances:</b>		
Prepaid Expenses	442.06	41.78
Receivable from NBFC	105.44	105.44
	<b>7,664.14</b>	<b>5,310.23</b>

( ₹ '000)

**NOTE 17 : OTHER CURRENT ASSETS**

	March 31, 2024	March 31, 2023
<b>Unsecured, Considered Good</b>		
Interest accrued on fixed Deposits	24.04	27.82
	<b>24.04</b>	<b>27.82</b>

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**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

( ₹ '000)

**NOTE 14 : TRADE RECEIVABLES**

	March 31, 2024	March 31, 2023
a.Secured Consider Good	-	-
b.Unsecured Consider Good	101,053.95	56,316.40
c.Doubtful	-	-
	<b>101,053.95</b>	<b>56,316.40</b>

Ageing for trade receivables – current outstanding as at March 31, 2024 is as follows:

( ₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total	
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years		More than 3 years
(i) Undisputed Trade receivables – considered good	74,996.04	946.01	15,522.37	5,449.64	430.39	3,709.50	101,053.95
(ii) Undisputed Trade Receivables – considered doubtful							-
(iii) Disputed Trade Receivables considered good							-
(iv) Disputed Trade Receivables considered doubtful							-
	<b>74,996.04</b>	<b>946.01</b>	<b>15,522.37</b>	<b>5,449.64</b>	<b>430.39</b>	<b>3,709.50</b>	<b>101,053.95</b>
Less: Allowance for doubtful trade receivables - Billed							-
							<b>101,053.95</b>

Ageing for trade receivables – current outstanding as at March 31, 2023 is as follows:

( ₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total	
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years		More than 3 years
(I) Undisputed Trade receivables – considered good	21,698.82	9,353.15	6,660.90	7,960.94	4,871.02	5,771.57	56,316.40
(ii) Undisputed Trade Receivables – considered doubtful							-
(iii) Disputed Trade Receivables considered good							-
(iv) Disputed Trade Receivables considered doubtful							-
	<b>21,698.82</b>	<b>9,353.15</b>	<b>6,660.90</b>	<b>7,960.94</b>	<b>4,871.02</b>	<b>5,771.57</b>	<b>56,316.40</b>
Less: Allowance for doubtful trade receivables - Billed							-
							<b>56,316.40</b>



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

( ₹ '000)

**NOTE 18 : REVENUE FROM OPERATIONS**

	March 31, 2024	March 31, 2023
Sales of Services	6,653.25	3,569.45
Sales of Goods	213,311.48	214,617.43
	<u>219,964.73</u>	<u>218,186.88</u>

( ₹ '000)

**NOTE 19 : OTHER INCOME**

	March 31, 2024	March 31, 2023
Export Duty Drawback	80.58	223.13
Forex Gain	384.04	-13.02
Interest Income	45.02	42.77
Sundry Creditors Write Back	70.59	
	<u>580.23</u>	<u>252.88</u>

( ₹ '000)

**NOTE 20 : COST OF MATERIALS CONSUMED**

	March 31, 2024	March 31, 2023
Opening Stock	41,264.83	48,916.81
Add : Purchases and Other Related Direct Expenses	170,929.68	165,214.86
Less : Closing Stock	31,458.86	41,264.83
	<u>180,735.65</u>	<u>172,866.84</u>

( ₹ '000)

**NOTE 21 : CHANGES IN INVENTORY**

	March 31, 2024	March 31, 2023
<b>Closing Stock:</b>		
Finished Goods	21,076.77	15,592.22
Work in Process	11,092.35	6,096.14
Stock in Trade		
	<u>32,169.12</u>	<u>21,688.36</u>
<b>Opening Stock:</b>		
Finished Goods	15,592.22	15,737.03
Work in Process	6,096.14	6,453.19
Stock in Trade		
	<u>21,688.36</u>	<u>22,190.22</u>
	<u>(10,480.76)</u>	<u>501.86</u>

( ₹ '000)

**NOTE 22 : EMPLOYEE BENEFIT EXPENSES**

	March 31, 2024	March 31, 2023
Salaries, Wages, Bonus, and Allowances*	15,394.22	15,523.00
Company's Contribution to Provident, Gratuity and Other Funds	853.57	737.06
Staff Welfare Expenses	988.05	738.13
	<u>17,235.84</u>	<u>16,998.19</u>

\*Includes Director Remuneration of Rs. 33.00 Lakhs (PY Rs. 42.00 Lakhs)



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

( ₹ '000)

**NOTE 23 : FINANCE COSTS**

	March 31, 2024	March 31, 2023
Interest	3,303.02	1,396.06
Other Borrowing Cost	1,572.44	531.46
	<b>4,875.46</b>	<b>1,927.52</b>

( ₹ '000)

**NOTE 24 : OTHER EXPENSES**

	March 31, 2024	March 31, 2023
Freight, Forwarding, Packing Charges	2,120.14	1,993.41
Insurance & Documentation Charges	93.01	86.12
Communication Charges	16.80	200.64
General & Administration Expenses	439.00	1,074.00
Commission & Brokerage	1,704.28	-
Rent, Rate & Taxes	2,347.35	2,769.39
Travelling Charges	1,603.95	1,384.83
Loading & Unloading Charges	601.97	410.70
Advertisement & Marketing Expenses	312.76	1,590.52
Labour Charges	1,941.33	1,404.44
Legal & Professional Fees	647.76	623.10
Printing and Stationery	334.77	117.19
Sales Promotion Expenses	202.41	926.70
Audit Fees	65.00	55.00
Annual Maintenance Charges	-	101.70
Site Expenses	1,490.72	1,313.24
Weighing Charges	3.19	4.02
Repairs & Maintenance	933.08	708.64
Warai Charges	150.00	180.00
Discount Given	-	8.31
Function and Festival exp	-	6.60
Round Off	0.09	-0.03
Lodging Guest House & Food Exp at Visit	-	1,012.50
Donation	60.00	110.00
Written Off	1,868.31	64.99
	<b>16,935.92</b>	<b>16,146.03</b>



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

**NOTE 25 : 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 and factory premises on operating lease. These are non-cancellable and range between 11 months to 5 years and above and are renewable by mutual consent on mutually agreeable terms.

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
		( ₹ '000)
The rental expense under such operating leases during the year	1,622.75	2,152.35
The future minimum lease payments under non-cancellable operating leases;		
Not later than one year	-	-
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.

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
		( ₹ '000)
<b>3 Earnings Per Share:</b>		
Profit after taxation	6,615.37	5,919.75
Weighted No. of Equity Shares (basic) - Rs 10 each	276,908	213,514
Earning Per Share - Basic (₹)	23.89	27.73
Earning Per Share - Diluted (₹)	23.89	27.73

**4 Related Party Disclosure:**

**A. Subsidiary Company :**

**B. Associates (With whom company had transaction during the year)**

Altair Partition Systems LLP  
Fabtech Technologies Cleanrooms Private Limited

**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)**

Protek Air Solutions Private Limited  
Fabtech Technologies Private Limited

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

<u>Category / Entity Name</u>	<u>Gross Transaction</u>	<u>Transaction during the year 31st March 24</u>	<u>Transaction during the year 31st March 23</u>	<u>Balance as on 31st March 24</u>	<u>Balance as on 31st March 23</u>
( ₹ '000)					
<b>Associates</b>					
Altair Partition Systems LLP	Sales	13,808.12	5,058.52	52.4 Dr.	2004.42 Cr.
Altair Partition Systems LLP	Labour Charges Received	3,543.21	365.53		
Altair Partition Systems LLP	Purchases	66,270.37	41,297.80	22036.93 Cr.	9848.26 Cr.
Altair Partition Systems LLP	Labour Charges Paid	1,060.92	-		
Altair Partition Systems LLP	Investment	803.91	531.19	6873.64 Dr.	6069.73 Dr.
Fabtech Technologies Cleanrooms Private Limited	Shares Issued with Premium	4,786.86	-		
<b>E. Other Directors, their relatives and other related entities (with whom Company had transactions during the year)</b>					
Protek Air Solutions Private Limited	Sales		4,162.26	9950.33 Dr.	11375.34 Dr.
Protek Air Solutions Private Limited	Purchases		-	189.37 Dr.	6997.12 Dr.
Fabtech Technologies Private Limited	Sales	2,132.63	28,898.09	276.24 Dr.	14751.24 Dr.

**a. Key Management Personnel & Relatives - other than Loan**

<u>Category / Entity Name</u>	<u>Transaction</u>	<u>Transaction during the year 31st March 24</u>	<u>Transaction during the year 31st March 23</u>
( ₹ '000)			
Mr. Abhijit Bankhele	Salary	3,300.00	4,200.00

**b. Key Management Personnel & Relatives - Loan Transaction**

<u>Category / Entity Name</u>	<u>Transaction</u>	<u>Transaction during the year 31st March 24</u>	<u>Transaction during the year 31st March 23</u>	<u>Balance as on 31st March 2024</u>	<u>Balance as on 31st March 2023</u>
( ₹ '000)					
Mr. Abhijit Bankhele	Loan received	-	350.00	705.00	705.00
	Loan Repaid	-	150.00		
Mrs. Namita Bankhele	Loan received	-	-	12.50	12.50
	Loan Repaid	-	-		



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**NOTE 25 : OTHER ADDITIONAL NOTES / INFORMATION**

**5 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	31.03.2024			31.03.2023		
	India	Outside India	Total	India	Outside India	Total
Revenues	208,896.60	11,068.13	<b>219,964.73</b>	204,339.69	13,847.19	<b>218,186.88</b>

( ₹ '000)

**6 Expenditure in foreign currency (on accrual basis)**

( ₹ '000)  
**March 31, 2024      March 31, 2023**

Foreign AMC	-	183.56
Prepaid Certification Expenses	333.07	
Foreign Travel	34.77	

**7 Earnings in foreign currency (on accrual basis)**

( ₹ '000)  
**March 31, 2024      March 31, 2023**

Export Sales	11,068.13	13,847.19
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**8 Payment to auditors**

( ₹ '000)  
**March 31, 2024      March 31, 2023**

Statutory Audit Fees	35.00	30.00
Tax Audit Fees	30.00	25.00

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

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



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**NOTE 26 : ADDITIONAL REGULATORY INFORMATION**

- 1 Title deeds of Immovable Property not held in name of the Company**  
This clause is not applicable
- 2 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**  
This clause is not applicable
- 3 Capital-Work-in Progress (CWIP)**  
This clause is not applicable
- 4 Intangible assets under development**  
This clause is not applicable.
- 5 Details of Benami Property held**  
This clause is not applicable.
- 6 Wilful Defaulter**  
This clause is not applicable.
- 7 Relationship with Struck off Companies**  
Since the company has not entered in any transaction during the year with struck off company . This clause is not applicable.
- 8 Registration of charges or satisfaction with Registrar of Companies**  
This clause is not applicable.
- 9 Compliance with number of layers of companies**  
This clause is not applicable.
- 10 Compliance with approved Scheme(s) of Arrangements**  
This clause is not applicable.
- 11 Utilisation of Borrowed funds and share premium**  
This clause is not applicable, the company has fully utilized borrowed fund for working capital during the year.
- 12 Contingent liabilities and commitments**
  - (i) Contingent liabilities shall be classified as:
    - (a) Claims against the company not acknowledged as debt; NIL
    - (b) Guarantees; NIL
    - (c) Other money for which the company is contingently liable.: NIL
  - (ii) Commitments shall be classified as:
    - (a) Estimated amount of contracts remaining to be executed on capital account and not provided for; : NIL
    - (b) Uncalled liability on shares and other investments partly paid; : NIL
    - (c) Other commitments . NIL
- 13 Undisclosed income**  
As per Management Representation on record, Company has no undisclosed Income reportable under this Clause.
- 14 Corporate Social Responsibility (CSR)**  
The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly this clause is not applicable.
- 15 Details of Crypto Currency or Virtual Currency**  
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year, hence this Clause is not Applicable.



**ADVANTEK AIR SYSTEMS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**NOTE 26 : ADDITIONAL REGULATORY INFORMATION**

**16 Ratios**

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	variance %
Current ratio (in times)	Total current assets	Total current liabilities	1.07	1.18	-9%
Debt-Equity ratio (in times) <sup>a</sup>	Debt consists of borrowings and lease liabilities	Total Shareholder's equity	1.31	0.64	105%
Debt service coverage ratio (in times) <sup>b</sup>	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.16	5.68	-62%
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	19.10%	22.98%	-17%
Inventory turnover ratio	COGS	Average Inventory	2.69	2.59	4%
Trade receivables turnover ratio (in times) <sup>c</sup>	Revenue from operations	Average trade receivables	2.42	4.52	-46%
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	2.55	2.31	11%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	14.39	13.68	5%
Net profit ratio (in %)	Profit for the year	Revenue from operations	3.01%	2.71%	11%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax	34.00%	35.29%	-4%
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	0.65%	0.72%	-9%

**Reason for Variance**

- Debt-Equity ratio** increased due to Increase in Borrowings.
- Debt service coverage ratio** Decreased due to Increase in Borrowings.
- Trade receivables turnover ratio** Decreased due to Increased in Receivables.

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 Registration No: 128871W

Vaibhav V. Rane  
 Proprietor

Membership No : 125890

Place: Thane

Date: 28/06/2024

UDIN : 24125890BKARJB7820



For and on behalf of board

Abhijit Uttam Bankhele  
 Director  
 DIN : 06656136  
 Place: Thane  
 Date:

Namita Abhijit Bankhele  
 Director  
 DIN : 07221844  
 Place: Thane  
 Date:



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

**V. V. RANE & CO.**

**CHARTERED ACCOUNTANTS**

704, 7th Floor, Nav Audumber Soc., Dr. Lazarus Road, Near Dagadi School,  
Charai, Opp. Model Co-op. Bank, Thane (W) - 400601.

Office : (022) 25442442  
9372713723  
email : vaibhav@vvrane.net  
accounts@vvrane.net

## 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, 2024**, 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 prescribed 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, 2024, 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 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.

#### 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 the 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 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 an 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.
- (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.

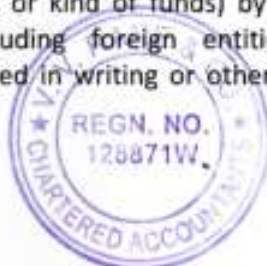
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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.
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over Financial reporting of the Company 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) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (iv)(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,



directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

(v) 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.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. 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 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.

For **V. V. Rane & Co.**

Chartered Accountants

Firm Registration No: 128871W

  
**Vaibhav V. Rane**

Proprietor

Membership No: 125890

Date: 28<sup>th</sup> June 2024

Place: Thane

UDIN: 24125890BKAKJB7820





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

# V. V. RANE & CO.

**CHARTERED ACCOUNTANTS**

704, 7th Floor, Nav Audumber Soc., Dr. Lazarus Road, Near Dagadi School,  
Charai, Opp. Model Co-op. Bank, Thane (W) - 400601.

Office : (022) 25442442  
9372713723  
email : vaibhav@vvrane.net  
accounts@vvrane.net

## **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, 2020:**

- (i) (a) (A) According to the information and explanation given to us, The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
(B) According to the information and explanation given to us, The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanation given to us, The Property, plant and equipment of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the Company do not have immovable properties hence reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not 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 and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as



followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets at any point of time during the year hence reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) During the year the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company;

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion, reporting under paragraph 3(iii)(b) of the Order is not applicable to the Company;

(c) During the year, the Company has not provided loans or advances in the nature of loans to any entity. Accordingly, reporting under paragraph 3(iii)(c) of the Order is not applicable to the Company;

(d) Since loans has not been granted by the Company. Accordingly, reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company;

(e) Since loans has not been granted by the Company. Accordingly, reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company;

(f) As stated above, during the year, no loans or advances in the nature of loan or security were given or guarantees were provided. Accordingly, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company;

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013



for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company funds raised on short-term basis have generally not been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities



held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- (x) (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, Accordingly, clause 3(xi)(c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) In our opinion and based on our examination, the Company have an adequate internal financial controls and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



(d) According to the information and explanations provided to us during the course of the audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

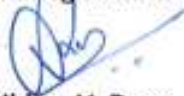
(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors 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 the 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. 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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For **V. V. Rane & Co.**

Chartered Accountants

Firm Registration No: 128871W



**Vaibhav V. Rane**

Proprietor

Membership No: 125890



Date: 28<sup>th</sup> June 2024

Place: Thane

UDIN: 24125890BKAKJB7820