

AIRFLOW EQUIPMENTS (INDIA) PRIVATE LIMITED

No. 9, Chelliamman Koil Street, Keelkattalai, Chennai – 600 117

CIN: U29309TN1998PTC041571

Mob: 044 2247 4784

Website: <http://airflow.co.in/>

email: airflow1998@hotmail.com

NOTICE OF THE 24th ANNUAL GENERAL MEETING TO THE MEMBERS

Notice is hereby given that the 24th Annual General Meeting of the Members of the Company will be held at Shorter Notice on the 31st December 2023 at 10.00 AM at the Registered Office of the Company to transact the following business as ordinary business:

1. To discuss, approve and adopt the audited accounts for the year ending 31st March 2023.
2. To discuss and adopt the Directors' Report.
3. To appoint Directors, if any who retire by rotation and are eligible for reappointment.
4. Any other matters relating to the affairs of the Company with the permission of the Chair.

Place: Chennai

Date: 15/11/2023

DAKSHINAM
OORTHY
VENKATESAN

Digitally signed by
DAKSHINAMOORT
HY VENKATESAN

D Venkatesan
Director
DIN: 00232210

By Order of the Board

MANIKAN
DAN D

Digitally signed by
MANIKANDAN D
Date: 2024.04.02
16:08:51 +05'30'

D Manikandan
Director
DIN: 00232275

NOTE

1. Shorter Notice consent has been received from all the Shareholders of the Company to convene the meeting at a Shorter Notice.
2. A Member entitled to attend and vote at the above Meeting is entitled to appoint a Proxy to attend and vote of himself and the Proxy need not be a Member. Proxies in order to be valid must be received by the Company at its Registered Office not less than 48 hours before the starting of the Meeting.

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BOARD'S REPORT

Your Directors have pleasure in presenting you the 24th Annual Report of the Company for the financial year ending 31st March 2023.

1. Financial Summary / Working Results / State of Affairs: (amounts in Rs. Lakhs)

Particulars	Current Year	Previous Year
Revenue from Operations	9,517.39	13,749.38
Profit before Tax	41.27	499.66
Profit after Tax	45.80	219.43
Earnings Per Share (both Basic EPS and Diluted EPS)	Rs. 0.92	Rs. 4.39

The Company expects good growth prospects in the coming years.

2. Directors: The details of Directors as on 31.03.2023 are as under –

S. No.	Name	Date of Birth	Nationality	Date of Appointment	PAN	DIN
1.	D. Venkatesan	12/06/1965	Indian	14/12/1998	ACFPV9969G	00232210
2.	D. Manikandan	12/10/1980	Indian	18/08/2005	AHYPM6189M	00232275

3. Board Meetings: During the year under Report, your Board of Directors met 6 times as detailed below and held fruitful discussions relating to the Company's affairs. The Meetings have been held in accordance with the applicable provisions of the Companies Act, 2013, (hereinafter referred to as "the Act").

S No.	Date of Meeting	No of Directors on Date of Meeting	Number of Directors attended
1.	07-05-2022	2	2
2.	14-07-2022	2	2
3.	20-09-2022	2	2
4.	28-11-2022	2	2
5.	12-01-2023	2	2
6.	30-03-2023	2	2

4. Audit of Accounts:

- The accounts for the financial year ending on 31/03/2023 have been audited and will be placed before the Members of the Company in the 24th Annual General Meeting for their comments and approval.
- There is no Qualification, Reservation or Adverse Remark or Disclaimer made in the Auditors' Report.
- There are no frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013.

5. **Directors' Responsibility Statement:** The Directors report that –
- (a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures,
 - (b) The Directors had selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a True and Fair view of the State of Affairs of the Company at the end of the Financial Year 2022–2023 and of the Profit and Loss of the Company,
 - (c) The Directors had taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities,
 - (d) The Directors had prepared the Annual Accounts on a going concern basis,
 - (e) 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.
6. **Particulars prescribed u/s 134(3) of the Act 2013:** Your Directors confirm —
- (a) That the Extract of the Annual Return as provided under Section 92(3) of the Act, is annexed to this Report.
 - (b) That the Provisions of Section 149(6) of the Act, relating to Independent Directors is **not applicable** for your Company.
 - (c) That the Provisions of Section 178(1) and 178(3) of the Act, relating to Remuneration Committee are **not applicable** for your Company.
 - (d) That, during the period under Report, your Company has not given any Loans, Guarantees or made Investments, which require reporting under Section 186 of the Act.
 - (e) That the Company does not propose to carry any amount to any Specific Reserve as such.
 - (f) That there are no material changes or commitments affecting the financial position of the Company, which have occurred between the 31st March 2023, i.e. the period to which the Balance Sheet relates, and the date of this Report.
 - (g) That the Company continues its efforts to improve methods for energy conservation and utilization with respect to usage of Purchased Power, improved efficiency and intensified vigil on power wastage.
 - (h) That the Company has not carried out any Research and Development activity in its specific area of activities and hence the prescribed particulars with respect to Research and Development, Technology Absorption, Adaptation and Innovation are not applicable to the Company.
 - (i) That the Company had imported components and has made export sales during the Financial year, the details whereof are provided in the Notes to the Financial statements.
 - (j) That the Provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility(CSR) is not applicable for your Company during the period under Report whereas the Company has plans to constitute a CSR Committee and adopt a CSR Policy, in accordance with Schedule VII of the Companies Act, 2013 in the coming years.
 - (k) The Company is not a Listed Company or a Public Company, and accordingly, the disclosure, as to whether maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Act, is not required.
 - (l) The Company is not a Listed Company or a Public Company, and accordingly, the reporting requirements as to whether the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.
7. **Related Party Contracts / Agreements:** A detailed Report on Related Party Transactions during the Financial Year 2022–2023 are annexed to this Report as **Annexure B**.

8. Risk Management:

- (a) Your Company recognizes that the main aim of the Risk Management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for its Business.
- (b) There are no identified Risks that threaten the existence of the Company.

9. Information u/s 134(3)(q) of the Act: Your Directors confirm –

- (a) That there is no change in the nature of your Company's Business.
- (b) That there are no new Directors or Key Managerial Personnel appointed or have resigned during the year under Report.
- (c) That there are no transactions as to Acquisition or Disposal of Subsidiaries, Joint Ventures / Associates during the Year.
- (d) That the Company has not accepted any Deposits under Chapter V of the Act.
- (e) That there are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.
- (f) That the Company is having adequate Internal Financial Controls with reference to the Financial Statements.

10. Dividends: Having regard to future prospects, investment and development plans and the need to retain sufficient profits in the business, your Directors do not recommend any Dividend for the period under review.

11. Acknowledgements: Your Directors wish to place on record their sincere appreciation for the valuable cooperation and support provided to the Company by Government Authorities, Bankers, Customers, Dealers, Vendors, Service Providers, and Employees at all levels.

<p>Place: Chennai</p> <p>Date: 15/11/2023</p>	<p style="text-align: right;">By Order of the Board</p> <table border="0" style="width: 100%;"><tr><td style="width: 50%; vertical-align: top;"><p>DAKSHINAM OORTHY VENKATESAN</p><p>Digitally signed by DAKSHINAMOORT HY VENKATESAN</p><p>D Venkatesan Director DIN: 00232210</p></td><td style="width: 50%; vertical-align: top;"><p>MANIKA NDAN D</p><p>Digitally signed by MANIKANDAN D Date: 2024.04.02 16:14:55 +05'30'</p><p>D Manikandan Director DIN: 00232275</p></td></tr></table>	<p>DAKSHINAM OORTHY VENKATESAN</p> <p>Digitally signed by DAKSHINAMOORT HY VENKATESAN</p> <p>D Venkatesan Director DIN: 00232210</p>	<p>MANIKA NDAN D</p> <p>Digitally signed by MANIKANDAN D Date: 2024.04.02 16:14:55 +05'30'</p> <p>D Manikandan Director DIN: 00232275</p>
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Sub-Total (B) (1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions		NOT	APPLI	CABLE					
a) Body Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual Share-holders holding Nominal Share Capital upto ` 1 Lakh	-	-	-	-	-	-	-	-	-
(ii) Individual Share-holders holding Nominal Share Capital in excess of ` 1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
(i) Non Resident Indians	-	-	-	-	-	-	-	-	-
(ii) Overseas Corp.Bodies	-	-	-	-	-	-	-	-	-
(iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
(iv) Clearing Members	-	-	-	-	-	-	-	-	-
(v) Trusts	-	-	-	-	-	-	-	-	-
(vi) Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B) (1) + (B) (2)									
C. Shares held by Custodian for GDRs & ADRs		NOT	APPLI	CABLE					
Grand Total (A+B+C)	-	4995000	4995000	100%	-	4995000	4995000	100%	-

B. Shareholding of Promoters

Shareholder's Name	Shareholding at Beginning of the Year			Shareholding at the end of the Year			% Change in Share holding during the year
	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to Total Shares	
D Venkatesan	24,97,500	50%	-	24,97,500	50%	-	-
D Manikandan	24,97,500	50%	-	24,97,500	50%	-	-

C. Change in Promoters' Shareholding

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of Company
1. D.Venkatesan				
At the beginning of the year	24,97,500	50%	24,97,500	50%
Add / (Less): Incr./ (Decr.) during the year	-	-	-	-
At the end of the Year	24,97,500	50%	24,97,500	50%
2. D Manikandan				
At the beginning of the year	24,97,500	50%	24,97,500	50%
Add / (Less): Incr./ (Decr.) during the year	-	-	-	-
At the end of the Year	24,97,500	50%	24,97,500	50%

D. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holder of GDRs and ADRs)

Particulars	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Co.
-	-	-	-	-

E. Shareholding of Directors and Key Managerial Personnel:

Shareholding of each Directors and each Key Managerial Personnel	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1. D Venkatesan				
At the beginning of the year	24,97,500	50%	24,97,500	50%
Add / (Less): Incr./ (Decr.) during the year	–	–	–	–
At the end of the Year	24,97,500	50%	24,97,500	50%
2. D Manikandan				
At the beginning of the year	24,97,500	50%	24,97,500	50%
Add / (Less): Incr./ (Decr.) during the year	–	–	–	–
At the end of the Year	24,97,500	50%	24,97,500	50%

V. INDEBTEDNESS

Particulars (Rs. In Lakhs)	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
(i) Principal Amount	6,448.17	614.89	NIL	7,063.06
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	6,448.17	614.89	NIL	7,063.06
Change in Indebtedness during the Financial Year				
(i) Addition	7,721.55	103.11	NIL	7,824.66
(ii) Reduction	(10,295.53)	(415.46)	NIL	(10,710.99)
Net Change	(2,573.98)	(312.35)	NIL	(2,886.33)
Indebtedness at the end of the Financial Year				
(i) Principal Amount	3,874.19	302.54	NIL	4,176.73
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	3,874.19	302.54	NIL	4,176.73

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-Time Director and / or Manager (Rs. In Lakhs)**

Particulars of Remuneration	Name of MD/WTD/Manager	Total Amt
1. Gross Salary		
(a) Salary as per Provisions contained in Section 17(1) if the Income Tax Act, 1961	D Venkatesan D Manikandan	48.00 48.00
(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	–	–
(c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	–	–
2. Stock Option	–	–
3. Sweat Equity	–	–
4. Commission	–	–
(a) As % of Profit	–	–
(b) Others (Specify)	–	–
5. Others, please Specify (Consultancy)	–	–
Total	–	96.00
Ceiling as per the Act	–	NA

B. Remuneration to other Directors

Particulars of Remuneration	Name of Directors			Total Amount
1. Independent Directors	–	–	–	–
Fees for attending Board Committee Meetings	–	–	–	–
Commission	–	–	–	–
Others, please Specify	–	–	–	–
Total (1)	–	–	–	–

Particulars of Remuneration	Name of Directors			Total Amount
2. Other Non-Executive Directors	-	-	-	-
Fees for attending Board Committee Meetings	-	-	-	-
Commission	-	-	-	-
Others, please Specify	-	-	-	-
Total (2)	-	-	-	-
Total = (1+2)	-	-	-	-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Particulars of Remuneration	Key Managerial Personnel			Total Amount
	CEO	CS	CFO	
1. Gross Salary				
(a) Salary as per Provisions contained in Section 17(1) if the Income Tax Act, 1961	-	-	-	-
(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
(c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
2. Stock Option	-	-	-	-
3. Sweat Equity	-	-	-	-
4. Commission	-	-	-	-
(a) As % of Profit	-	-	-	-
(b) Others (Specify)	-	-	-	-
5. Others, please Specify	-	-	-	-
Total	-	-	-	-
Ceiling as per the Act	-	-	-	-

VII. Penalties / Punishments / Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any [Give Details]
A. COMPANY			NOT APPLICABLE		
Penalty					
Punishment					
Compounding					
B. DIRECTORS			NOT APPLICABLE		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT			NOT APPLICABLE		
Penalty					
Punishment					
Compounding					

<p>Place: Chennai</p> <p>Date: 15/11/2023</p>	<p style="text-align: right;">By Order of the Board</p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> <p>DAKSHINAMOOR THY VENKATESAN</p> <p>Digitally signed by DAKSHINAMOOR HY VENKATESAN</p> <p>D Venkatesan Director DIN: 00232210</p> </div> <div style="text-align: center;"> <p>MANIKAN DAN D</p> <p>Digitally signed by MANIKANDAN D Date: 2024.04.02 16:15:47 +05'30'</p> <p>D Manikandan Director DIN: 00232275</p> </div> </div>
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ANNEXURE B TO DIRECTORS' REPORT

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES [pursuant to Clause (h) of Section 134(3) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules 2014– AOC 2]

This Form pertains to the disclosure of Particulars of Contracts / Arrangements entered into by the Company with Related Parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of Contracts and Arrangements or Transactions not at arm's length basis**

There were no Contracts and Arrangements or Transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

2. **Details of Contracts and Arrangements or Transactions at arm's length basis**

The details of Material Contracts or Arrangements or Transactions at arm's length basis for the year ended March 31, 2023 are as follows

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Amount (in Rs)
1. D Venkatesan	Director	Continuous	Remuneration	48.00
2. D Manikandan	Director	Continuous	Remuneration	48.00
3. M/s Airtrec Equipments/Revathi Venkatesan	Relative of Director	Continuous	Salary	-
4. M/s Airtrec Equipments/Revathi Venkatesan	Relative of Director	Continuous	Rent	7.20
5. Nanthini Manikandan	Relative of Director	Continuous	Rent	6.00
6. M/s Apex Material Sciences	Concern controlled by Relative of Director	Continuous	Advances to Trade Payables	121.43
7. Starkeon Engineering pvt ltd	Concern Controlled by Director of Company	Continuous	Service Purchase	74.82
8. Starkeon Engineering pvt ltd	Concern Controlled by Director of Company	Continuous	Sales	63.08
9. V Sathishkumar	Relative of Director of Company	Continuous	Salary	12.00
10. Airflow Energy Solutions Pvt Ltd	Concern Controlled by Director of Company	Continuous	Advances to Trade Payables	25.74
11. Apura Energy Private Limited	Concern Controlled by Director of Company	Continuous	Trade Payables	0.25

Place: Chennai Date: 15/11/2023	By Order of the Board DAKSHINAMOOR RTHY VENKATESAN Digitally signed by DAKSHINAMOORT HY VENKATESAN D Venkatesan Director DIN: 00232210	MANIKANDAN D Digitally signed by MANIKANDAN D Date: 2024.04.02 16:13:15 +05'30' D Manikandan Director DIN: 00232275
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INDEPENDENT AUDITOR'S REPORT

To the Members of Airflow Equipments (India) Private Limited

Report on the audit of Financial Statements

Opinion

We have audited the Financial statements of **Airflow Equipments(India) Private Limited** ("the Company") which comprise the Balance Sheet as at **March 31, 2023** and the Statement of Profit and Loss and the Cash Flow Statement 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 ('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 statement of affairs of the Company as at **March 31, 2023** its Profit and cash flows 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 there under, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 year. In accordance with audit procedures performed, no such matter prevails to be reported.

Other Information

The Company's Management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Company's Annual Report, 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of such 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 Management and 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, and financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the Key Audit Matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements.

1. As required by the Companies (Auditors' Report) Order, 2020, issued by the Central Government in terms of Section 143(11) of the Act, we give in the **Annexure 1**, a Statement on the matters specified in the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books;
- (c) 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 maintained for the purpose of preparation of these financial statements;
- (d) In our opinion, the financial statements comply with the Accounting Standards specified under section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to adequacy of Internal Financial Controls with reference to Financial statements and the operating effectiveness of such controls, refer to our separate report in “**Annexure 2**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls with reference to financial statements;
- (g) With respect to 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 the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial statements.
 - ii. The Company has not entered into long term contracts including derivative contracts.
 - iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv.
 - (i) The Management has represented that, to the best of its 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 persons or Entities, 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 its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any persons or entities, including Foreign Entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(iii)Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under above sub-clause (i) and (ii) contain any material mis-statement.

v. No Dividends have been declared or paid during the year by the Company. So, the issue of reporting compliance with Sec. 123 of the Companies Act, 2013 does not arise.

(h) The Company being a Private Company within the meaning of the Companies Act 2013, reporting under Section 197(16) does not apply to the Company.



Place: Chennai
Date: 15.11.2023

For G Sekar Associates
Chartered Accountants
Firm Regn.No. 005251-S

Sekar G Digitally
signed by
Sekar G

G Sekar, B.Com, FCA
Partner, Membership No. 025533
UDIN: 23025533BGYPET4241

ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT

(Refer para 'Report on Other Legal and Regulatory Requirements' of our report of even date on the Financial Statements of the Company for the year ended 31 March 2023)

1) Property, Plant and Equipment:

- a) The Company has maintained proper records to show the full particulars including quantitative details and situation of Property, Plant and Equipment.
- b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with the phased programme of verification which, in our opinion is reasonable having regard to the size of the Company. According to the information and explanations given to us, no material discrepancies were noticed during such verification.
- c) According to information given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not revalued its PPE (including Right of Use Assets) or Intangible Assets or both during the year. Hence, the reporting as to whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if change is 10% or more in the aggregate of the Net Carrying Value of each class of PPE or Intangible Assets, is not applicable to the Company.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company produced before us, no proceedings have been initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder. The question of whether the Company has appropriately disclosed the details in its Financial Statements, is not applicable to the Company.

2) Inventories:

- (a) According to information and explanations given to us, the Management of the Company has conducted the physical verification of inventory at reasonable intervals.
- (b) In our opinion, the coverage and procedure of such verification by the Management is appropriate.
- (c) Discrepancies of 10% or more in the aggregate for each class of inventory have not been noticed. The discrepancies noted were not material and have been suitably dealt with in Books of Account.
- (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 been sanctioned Working Capital Limits in excess of ₹ 5 Crores, from Banks or Financial Institutions on the basis of security of Current Assets. In our opinion, the quarterly returns / statements filed by the company with such banks or financial institutions are in agreement with the books of

accounts of the company except for the statements filed for quarter ended 31st March 2023 with Axis Bank and Union Bank where differences in inventories were noted. Wherein, amount reported to banks were Rs. 46.44 Lakhs as against amount as per books of accounts of Rs. 50.32 Lakhs. These statements were subsequently rectified after year ended 31st March 2023 and submitted to the respective banks.

- 3) **Loans to Directors and Interested Parties:** During the year, the Company has not made Investments in, provided any Guarantee or Security or granted any Loans or Advances in the nature of Loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. So, reporting under Para 3(iii) of the Order is not applicable to the Company.
- 4) **Compliance of Sec. 185 & 186:** The Company has not granted any Loans, made Investments or provided Guarantees or Security to the Parties covered under Section 185 or covered by Section 186 of the Act. Accordingly, reporting under Para 3(iv) of the Order is not applicable to the Company.
- 5) **Deposits from Public:** The Company has not accepted any Deposits from the Public. So, reporting under Para 3(v) of the Order is not applicable to the Company.
- 6) **Cost Accounting Records:** The requirement for maintenance of Cost Records pursuant to Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government under Section 148(1) of the Act is applicable to the Company for the year under audit and according to information and explanations given to us the company has complied with the same.
- 7) **Statutory Dues:**
 - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of Income Tax, though there has been delay in payments for few cases and is regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, and other material statutory dues, as applicable with the appropriate authorities. According to information and explanations given to us, undisputed Income Tax – TDS dues of Rs. 23,56,742 are in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
 - b) As per explanations and representations given to us, there are no disputed dues in respect of any of the above stated Statutory Dues.
- 8) **Undisclosed Income:** On the basis of the examination of the records produced before us, there is no item of any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961., There is no material item of previously unrecorded income that has been properly recorded in the books of account during the year.
- 9) **Repayment of Dues:**
 - a) The Company has regularly paid the Principal and Interest dues to Banks / Financial Institutions / Government / Other Lenders, and there are no defaults in this regard.
 - b) The Company has not been declared as a Wilful Defaulter by any Bank or Financial Institution or Other Lender.

- c) On the basis of the examination of records produced before us, Term Loans were applied for the purpose for which the loans were obtained.
- d) On the basis of the examination of records produced before us and the overall position of the Financial Statements, funds raised on short-term basis have not been utilised for long term purposes.
- e) 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) The Company has not raised any Loans during the year on the pledge of securities held in its Subsidiaries, Joint Ventures or Associate Companies.

10) Moneys raised through IPO, etc.:

- (a) The Company has not raised any moneys by way of Initial Public Offer or further Public Offer (including Debt Instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the Company's records, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or partly or optionally Convertible Debentures during the year under review.

11) Fraud:

- (a) Based upon the audit procedures performed and the information and explanations given by the Management, we report that no frauds by or on the Company has been noticed or reported during the year.
- (b) No report has been filed by the Auditors with the Central Government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, u/s 143(12) of the Companies Act.
- (c) No Whistle-Blower Complaints have been received during the year by the Company.

12) Nidhi Company: The Company is not a Nidhi Company and accordingly reporting under Para 3(xii) of the Order is not applicable to the Company.

13) Related Party Transactions: In our opinion, all transactions with the related Parties are in compliance with Sec.177 and 188 of Companies Act, 2013 and the details of such transaction have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

14) Internal Audit: Based on our examination of the Company's systems, the Company does not have an Internal Audit System. Also, the Company is not mandated to have an Internal Audit System as per Sec.138 of the Companies Act.

15) Non-Cash transactions with specified persons: According to the information and explanations given to us and based on our examination of the Company's records, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, Para 3(xv) of the Order is not applicable to the Company.

16) NBFC Companies: The Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, and accordingly reporting under Para 3(xvi) of the Order is not applicable to the Company.

- 17) **Cash Losses:** The Company has not incurred Cash Losses in the financial year and in the immediately preceding financial year.
- 18) **Resignation of Auditors:** There has been no resignation of the Statutory Auditors during the year, and hence reporting under Para 3(xviii) of the Order is not applicable to the Company.
- 19) **Financial Ability and Material Uncertainty:** 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, and our knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- 20) **CSR:** The Provisions of Sec.135 of the Act do not apply to the Company, and accordingly the reporting in respect of such matters as per Para 3(xx) of the order is not applicable to the Company.
- 21) **Consolidated Financial Statements:** Para 3(xxi) of the Order, being remarks on CARO Reporting in Consolidated Financial Statements, is not applicable to the Company.

Place: Chennai
Date: 15.11.2023



For G Sekar Associates
Chartered Accountants
Firm Regn.No. 005251-S

Sekar G Digitally signed
by Sekar G

G Sekar, B.Com, FCA
Partner, Membership No. 025533
UDIN: 23025533BGYPET4241

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Airflow Equipments (India) Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India .These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over the Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial controls Over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over Financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of the Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system Over Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Date: 15.11.2023



For G Sekar Associates
Chartered Accountants
Firm Regn.No. 005251-S

Sekar G Digitally signed
by Sekar G

G Sekar, B.Com, FCA
Partner, Membership No. 025533
UDIN: 23025533BGYPET4241

AIRFLOW EQUIPMENTS (INDIA) PRIVATE LIMITED

No. 9 Chelliamman Koil Street Keelkattalai Chennai – 600 117

CIN: U29309TN1998PTC041571

Phone : 044 2247 4784; Website: <http://airflow.co.in/> email:airflow1998@hotmail.com**BALANCE SHEET AS AT 31st MARCH 2023**

Particulars as at 31st March	Note No.	31.03.2023	31.03.2022
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	49,950,000	49,950,000
(b) Reserves & Surplus	2	375,649,568	371,069,072
Sub-Total (1)		425,599,568	421,019,072
2. Non-Current Liabilities			
(a) Long-term borrowings	3	63,588,479	120,693,346
(b) Deferred Tax Liabilities	4	4,634,238	11,961,565
Sub-Total (2)		68,222,717	132,654,911
3. Current Liabilities			
(a) Short Term Borrowings (from Banks)	5	534,317,938	585,853,386
(b) Trade Payables	6		
Payable to Micro and Small Enterprises		3,241,745	5,718,171
Payable to other than Micro and Small Enterprises		407,897,537	411,391,366
(c) Other Current Liabilities	7	54,160,845	59,564,800
(d) Short Term Provisions	8	-	-
Sub-Total (3)		999,618,065	1,062,527,723
TOTAL (1+2+3)		1,493,440,350	1,616,201,706
II. ASSETS			
1. Non-Current Assets			
(a) Property Plant & Equipment and Intangible assets	9		
(i) Tangible Assets		356,777,650	367,555,712
(b) Long-Term Loans & Advances	10	8,746,191	2,545,715
(c) Other Non-Current Assets	11	30,703,807	512,858
Sub-Total (1)		396,227,648	370,614,285
2. Current Assets			
(a) Inventories		503,238,149	404,654,198
(c) Trade Receivables	12	513,499,096	669,623,477
(d) Cash and Cash Equivalents	13	34,451,539	121,377,661
(e) Other Current Assets	14	46,023,918	49,932,085
Sub-Total (2)		1,097,212,701	1,245,587,421
TOTAL (1+2)		1,493,440,350	1,616,201,706

See accompanying Notes forming part of the Financial Statements

For Airflow Equipments (India) Private Limited

As per our report of even date

For G Sekar Associates

Chartered Accountants

Firm No. 005251 - S

Sekar G Digitally signed by Sekar G

G. Sekar, B.Com, FCA

Partner Membership No : 025533

UDIN: 23025533BGYPET4241

Date: 15-11-2023

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D. Venkatesan

Director

DIN: 00232210

Place: Chennai

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D. Manikandan

Director

DIN: 00232275

AIRFLOW EQUIPMENTS (INDIA) PRIVATE LIMITED

No. 9 Chelliamman Koil Street Keelkattalai Chennai – 600 117

CIN: U29309TN1998PTC041571

Phone : 044 2247 4784; Website: <http://airflow.co.in/> email:airflow1998@hotmail.com**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31st MARCH 2023**

Particulars as at 31st March	Note No.	31.03.2023	31.03.2022
I. Revenue from Operations: Gross		1,125,994,594	1,591,470,630
Less: GST / Excise Duty / Service Tax		(174,255,103)	(216,532,186)
Net Revenue from Operations	15	951,739,491	1,374,938,444
Other Income	16	1,444,970	1,314,178
Total Revenue (I)		953,184,461	1,376,252,622
II. Expenses			
(a) Cost of Materials Consumed	17	450,961,409	817,712,190
(b) Employee Benefit Expenses	18	187,679,793	179,686,235
(c) Depreciation and Amortisation	9	31,340,736	34,033,646
(d) Finance Costs	19	132,728,392	85,603,995
(e) Other Expenses	20	146,346,984	209,250,949
Total of above (II)		949,057,314	1,326,287,014
III. Profit before Exceptional / Extraordinary Items & Tax		4,127,147	49,965,608
IV. Exceptional/Extraordinary Items		-	-
V. Profit Before Tax (V - VI)		4,127,147	49,965,608
VI. Tax Expense: (a) Current Tax		6,873,978	18,998,623
(b) Deferred Tax (See Notes for details)		(7,327,327)	9,024,152
VII. Profit After Tax for the year (VI-VII)		4,580,496	21,942,832
VIII. Basic & Diluted Earnings Per Share of Rs.10 each			
EPS = PAT for the Year ÷ No. of Equity Shares		0.92	4.39
(Refer Notes to the Financial Statements for computation details)		4995000 Shares	4995000 Shares

For Airflow Equipments (India) Private Limited**As per our report of even date****For G Sekar Associates****Chartered Accountants****Firm No. 005251 - S****Sekar G** Digitally signed by Sekar G**G. Sekar, B.Com, FCA****Partner Membership No : 025533****UDIN: 23025533BGYPET4241****Date: 15-11-2023**DAKSHINAM Digitally signed by
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Date: 2024.01.20
11:34:43 +05'30'**D. Venkatesan****Director****DIN: 00232210****Place: Chennai**MANIKA Digitally signed by
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NDAN D Date: 2024.01.20
11:30:59 +05'30'**D. Manikandan****Director****DIN: 00232275**

AIRFLOW EQUIPMENTS (INDIA) PRIVATE LIMITED

No. 9, Chelliamman Koil Street, Keelkattalai, Chennai – 600 117

CIN: U29309TN1998PTC041571

Mob: 044 2247 4784

Website: <http://airflow.co.in/>

email: airflow1998@hotmail.com

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND DISCLOSURES UNDER ACCOUNTING STANDARDS

1. **AS 1 - DISCLOSURE OF ACCOUNTING POLICIES:**

- (a) The Company generally follows mercantile system of accounting and recognizes significant items of Income & Expenditure on accrual basis.
- (b) The Financial Statements are prepared on historical cost convention and the accounts are prepared as per generally accepted accounting principles, mandatory Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013.

2. **AS 2 – ACCOUNTING FOR INVENTORIES:**

- (a) The Company's Closing Stock of Raw Materials is valued at Cost.
- (b) Closing Stock of Finished Goods is valued at Cost or Net Realizable Value whichever is lower
- (c) Cost includes Cost of Conversion and Other Costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on FIFO Method.

3. **AS 3 - CASH FLOW STATEMENT:**

The Cash Flow Statement for the year ended 31.03.2023 has been prepared in accordance with the applicable Accounting Standards.

4. **AS 4- CONTINGENCIES & EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:**

There are no material contingencies and events after the Balance Sheet date that affects the financial position of the Company.

5. **AS 5- NET PROFIT OR LOSS FOR THE YEAR, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES:**

During the year under review there was no extraordinary items, prior period items debited or credited in the Profit & Loss Account. Significant Accounting policies applied are consistent with those applied in the previous year.

6. **AS 7- CONSTRUCTION CONTRACTS:**

The Company is not engaged in any construction business covered by this Standard.

7. **AS 9- REVENUE RECOGNITION:**

- (a) Income & Expenditure are accounted on a going concern basis.
- (b) Sales are accounted net of Goods and Service Tax as per the Guidance note issued by the ICAI in this regard.
- (c) Interest on the Bank Deposit is accounted on accrual basis.

8. **AS 10 – PROPERTY PLANT AND EQUIPMENT:**

- (a) All Tangible and Intangible items of Property Plant and Equipment (PPE) are stated in the Balance Sheet at Historical Cost less Depreciation thereof. Historical Cost of PPE includes acquisition and

construction cost, and payments made to Asset Vendor, and directly attributable cost of bringing the asset to its working condition for its intended use.

- (b) Depreciation on PPE provided as per the Useful Lives prescribed under Companies Act, 2013, using WDV Method. In respect of PPE items added during the year if any, Depreciation is charged based on the number of days that PPE Item is in use. No Depreciation is charged on PPE Items not installed till the end of the financial year.

9. **AS 11 -ACCOUNTING FOR EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES:**

- (a) The Company has been complying with the accounting treatment in respect of its foreign currency transactions as specified under Accounting Standard 11, the Effect of Changes in Foreign Exchange Rates.
- (b) Gain arising if any, on Forex transaction has been credited in the Profit & Loss Account.

10. **AS 12- ACCOUNTING FOR GOVERNMENT GRANTS:**

The Company has not received any Government Grants during the Current Financial Year or during Previous Financial Year.

11. **AS 13- ACCOUNTING FOR INVESTMENTS:**

Long Term Investments, if any, are stated at cost. No provision is made for temporary decline in the value of Long-Term Investments. Income from Investments, wherever applicable, is credited to P&L Account.

12. **AS 14- ACCOUNTING FOR AMALGAMATION:**

This standard is not applicable to the company for the year under review and also for the previous year.

13. **AS 15- EMPLOYEE BENEFITS:**

- (a) **Short Term Employee Benefits:** Short-term Employee Benefits, i.e. Salaries, Wages and Remuneration are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss for the year in which the related service is rendered. The breakup of such payments during the year under report are:

Particulars (Amounts in Rs.)	31.03.2023	31.03.2022
A. To KMP (Directors Remuneration) – See AS - 18 below.	96,00,000	1,50,00,000
B. To Employees (Wages, Bonus & Contribution for ESI & EPF)	17,80,79,793	16,46,86,235
C. Sub-Total	18,76,79,793	17,96,86,235

(b) **Defined Benefit Plan:**

- **Gratuity:** The Company has no Employee to whom the statutory provision as to payment of Gratuity is applicable. The Company does not have any other Gratuity scheme.
- **Leave Encashment:** The Company has no policy of encashing unavailed leave of the Employees.

- (c) **Defined Contribution Plan:** The Company is covered by the Employees' Provident Fund Scheme, 1952 and the Employee's State Insurance Scheme. Employer Contribution to the Funds have been accounted on accrual basis. Recovery of Contribution from Employees along with Employer's Contribution have been remitted to the respective Funds, within the statutory due dates.

14. **AS 16-BORROWING COSTS:**

Borrowing Costs are capitalized as part of the cost of Qualifying Asset when it is possible that they will result in future economic benefits and the cost can be measured reliably. Other Borrowing Costs are recognized as an Expense in the period in which they are incurred. No Borrowing Cost has been capitalized in the current year or in the previous financial year.

15. **AS 17-SEGMENT REPORTING:**

AS – 17 is not applicable for the Company, since the Company does not have more than one segment.

16. **AS 18-RELATED PARTY DISCLOSURES:**

(a) List of Related Parties and the nature of relationship with Related Parties (where such control exists) is –

Name of Related Party	Nature of Relationship
D Venkatesan	Director
D Manikandan	Director
AirtrecEquipments/Revathi Venkatesan	Relative of Director of Company
Apex Material Sciences	Concern Controlled by Relative of Director of Company
Nanthini Manikandan	Relative of Director of Company
Sathikumar	Relative of Director of Company
Starkeon Engineering pvt ltd	Concern Controlled by Director of Company
INGUS Knowledge Academy Pvt Ltd	Concern Controlled by Director of Company
Apura Energy Private Limited	Concern Controlled by Director of Company
Airflow Energy Solutions Private Limited	Concern Controlled by Director of Company
Airflow Dafeng Rail Equipments Private Limited	Concern Controlled by Director of Company
Nautone Private Limited	Concern Controlled by Relative of Director of Company

(b) Transactions with related parties (Previous year figures are in brackets) (Amounts in Rs.)

Serial No.	1	2	3	4	5	6	7	8	9	10
Name	D Venkatesan	D Manikandan	Airtrec Equipments /Revathi Venkatesan	Apex Material Sciences	Nanthini Manikandan	Sathishkumar	Starkeon Engineering pvt ltd	INGUS Knowledge Academy Pvt Ltd	Airflow Energy Solutions Private Limited	Apura Energy Private Limited
Nature & Volume Transactions										
a. Directors Remuneration	48,00,000 (L.Y.75,00,000)	48,00,000 (L.Y.75,00,000)	-	-	-	-	-	-	-	-
b. Rent Paid	Nil (L.Y-Nil)	Nil (L.Y-Nil)	7,20,000 (L.Y-6,60,000)	-	6,00,000 (L.Y-6,60,000)	-	-	-	-	-
c. Purchase Goods/Service	-	-	-	(L.Y - Nil)	-	-	(74,82,481) (L.Y-1,20,85,913)	-	-	-
d. Sales	-	-	-	-	-	-	(63,07,890) (L.Y-5,02,666)	-	-	-
e. Salary	-	-	Nil (L.Y-12,00,000)	-	-	12,00,000 (L.Y-18,00,000)	-	-	-	-
Amount Payable/ (receivable) on 31.03.2023	Nil (L.Y. Nil)	NIL (L.Y. Nil)	(28,40,390) (L.Y-12,35,904)	(1,21,43,789) (L.Y- (1,06,86,789))	21,19,539 (L.Y-26,63,539)	-	90,59,935 (L.Y- (70,52,735))	-	-	-
Amount written off / written back during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Business Project Advances	-	-	-	-	-	-	-	NIL (L.Y-Nil)	-	-
Trade Payables	-	-	-	-	-	-	-	-	(25,73,500) (L.Y- (25,73,500))	25,000 (L.Y-25,000)

17. **AS 19- LEASES:**

This Standard is not applicable as the Company does not have any material lease agreement in force.

18. **AS 20-EARNINGS PER SHARE:**

EPS is calculated by taking into account the Net Profit after Tax, divided by the number of Equity Shares outstanding as at the Balance Sheet date. The Basic and Diluted EPS for the year is disclosed on the face of the Profit or Loss Account.

Calculation of Earnings Per Share (EPS) [Note: Both Basic and Diluted EPS are the same for both years.]

Basic EPS for FY 2022–2023: Profit Rs 45,80,496 divided by 49,95,000 Equity Shares = Rs.0.92	Basic EPS for FY 2021–2022: Profit Rs 2,19,42,832 divided by 49,95,000 Equity Shares = Rs.4.39
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19. **AS 21- CONSOLIDATED FINANCIAL STATEMENTS:**

The Company does not have any Subsidiaries or Parent. Hence& this Accounting Standard does not apply.

20. **AS 22- ACCOUNTING FOR TAXES ON INCOME:**

The Company adopts AS – 22 in Accounting for Taxes on Income. The material items of Deferred Tax (Assets or Liabilities) have been recognized as at the end of the year under Report. Current Tax Expense for the year includes Tax, Cess and Interest thereon. The details of Current and Deferred Tax are as under –

Particulars (Amount in Rs.)	Current Year	Previous Year
1. Current Tax	(68,73,978)	(1,89,98,623)
2. Deferred Tax Items –		
(a) Deferred Tax Liability (DTL):		
• (Creation): Depreciation Difference	-	(91,32,499)
• Reversal: Depreciation Difference	11,26,846	-
(b) Deferred Tax Assets (DTA)		
• Creation: Audit Fees Originating Timing Difference	62,00,480	1,08,347
• (Reversal): Audit Fees Reversing Timing Difference	-	-

21. **AS 23- ACCOUNTING FOR INVESTMENTS IN ASSOCIATES IN CONSOLIDATED FINANCIAL STATEMENTS:**

This Standard is not applicable to the Company for the year under review.

22. **AS 24- DISCONTINUING OPERATIONS:**

This Standard is not applicable to the Company for the year under review.

23. **AS 25- INTERIM FINANCIAL REPORTING:**

This Standard is not applicable to the Company for the year under review.

24. **AS 26- INTANGIBLE ASSETS:**

During the Current Accounting Year the Company does not have any Intangible Assets.

25. **AS 27- FINANCIAL REPORTING OF INTEREST IN JOINT VENTURES:**

This Accounting Standard is not applicable to the company as the Company has not entered into any Joint Venture.

26. **AS 28- IMPAIRMENT OF ASSETS:**

As on the Balance Sheet date, the Carrying Amount of the Assets, net of Accumulated Depreciation, is not less than the Recoverable Amount of such assets. Hence there is no Impairment Loss on the Assets of the Company.

27. **AS 29-PROVISIONS AND CONTINGENT LIABILITIES:**

There are no Contingent Liabilities for the year. Provisions have been made in the books of accounts wherever applicable, where the outflow of economic resources from the Company is probable and quantifiable.

28. **PREVIOUS YEARS' FIGURES** have been re-grouped and re-aligned wherever appropriate, to facilitate better comparison. Consequent to Schedule III mandatory requirement, figures have been rounded off in Rs.Lakhs and the summations / differences are to be construed accordingly.

29. **AS 30, 31 & 32- FINANCIAL INSTRUMENTS- RECOGNITION AND MEASUREMENT, PRESENTATION AND DISCLOSURE:**

These Standards are not applicable to the Company for the year under review.

30. **OTHER INFORMATION:**

A. Details of Shareholders:

Note: This is also the Shareholding of Promoters & Directors.

No.	Name	Folio No.	No. of Shares held	% Shares	Class of Shares	On 31/03/2023
1.	D Venkatesan	1	24,97,500	50%	Equity Share	Director
2.	D Manikandan	2	24,97,500	50%	Equity Share	Director
	Total		5,00,000	100%		

B. Disclosure under Micro, Medium and Small Enterprises Development Act, 2006 (MSMED Act)

Financial Year ending on	31.03.2023	31.03.2022
1. Principal Amount and Interest due thereon (to be shown separately) remaining unpaid to any Supplier as at the end of the accounting year		
Principal Amount due to Creditors being Micro and Small Enterprises	32,41,745	57,18,171
Principal Amount due to Creditors other than Micro and Small Enterprises	40,45,51,512	41,13,91,366
Interest due thereon	NIL	NIL
2. Interest paid by the Company in terms of Section 16 under MSMED Act, along with the amounts of the payment made to the Supplier beyond the appointed day during each accounting year.	NIL	NIL
3. 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 MSMED Act.	NIL	NIL
4. Amount of Interest Accrued and remaining unpaid at the end of each accounting year	NIL	NIL
5. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	NIL	NIL

C. Borrowings Usage for Specified Purpose: The Company has got long-term / short-term Borrowings from Banks and Financial Institutions as on the Balance Sheet date. These amounts of Borrowings from Banks and Financial Institutions have been used for the specific purpose for which it was taken.

31. **ADDITIONAL REGULATORY INFORMATION relating to Balance Sheet Items:**

- A. **Title Deeds of Immovable Property:** The Company has Immovable Property as on the Balance Sheet date. The Title Deeds of such Immovable Property are held in the name of the Company. There is no item to report under Title Deeds NOT held in the name of the Company.
- B. **Revaluation of PPE:** The Company has not revalued its Property, Plant and Equipment during the current financial year ending on 31st March. Hence, the reporting relating to whether the revaluation is based on the valuation by a Registered Valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation Rules 2017, does not arise for this Company.
- C. **Advances given to Promoters, etc.:** There are no Loans and 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: (a) repayable on demand or (b) without specifying any terms or period of repayment, during the current financial year or during the previous financial year.
- D. **Capital WIP:** There are no items of Capital–Work–in–Progress (CWIP). Hence, the details pertaining to Ageing Schedule of CWIP does not arise for this Company.
- E. **Intangibles under Development:** There are **no** items of Intangible Assets under development. Hence, the details pertaining to Ageing Schedule of Intangible Assets under development does not arise for this Company.
- F. **No Benami Property:** The Company does **not** have any item in respect of Benami Property held. There are **no** proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.
- A. **Quarterly Statement of Current Assets:** The Company has Bank Working Capital Facilities from Banks or Financial Institutions on the basis of security of Current Assets, and also secured by its Movable and Immovable Properties. The Quarterly Returns or Statements of Current Assets are in agreement with the Books of Accounts of the Company.
- B. **Not Wilful Defaulter:** The Company has **NOT** been declared as a Wilful Defaulter by any Bank of Financial Institutions or Other Lender during the current financial year or during the previous financial year. Hence, the reporting relating to Wilful Defaulter does not arise for this Company.
- C. **Relationship with Struck Off Companies:** The Company does not have any transaction or other relationship with struck–off Companies, to the extent of the knowledge of the Board.
- D. **Charges / Satisfaction:** In respect of Loans closed, the Company is in the process of obtaining No Due Certificates from Lenders and filing the satisfaction of charges with the Registrar of Companies.
- E. **Layers of Companies:** The Company does not have any related layer of Companies. Hence, the reporting as to compliance with Number of Layers prescribed under Clause (87) of Section 2 of the Act read with the Companies (Restriction of number of Layers) Rules, 2017, does not apply to this Company.
- F. **Approved Scheme(s) or Arrangement(s):** The Company has no scheme(s) of arrangements as approved by the competent authority in terms of Sections 230 to 237 of the Companies Act, 2013, that requires reporting and disclosure.
- G. **Usage of Borrowed Funds and Share Premium:** (a) 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 will : (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 behalf of the Ultimate Beneficiaries.
- (b) 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.

32. ADDITIONAL INFORMATION relating to Statement of Profit & Loss Items:

A. Reserves for Specific Liability, etc.: (a) There are no material amounts set aside or proposed to be set aside, to Reserve, but not including Provisions made to meet any Specific Liability, Contingency or Commitment known to exist at the date as to which the Balance Sheet is made up. (b) Also, no material amounts have been withdrawn from any such Reserves.

B. Provisions for Specific Liability, etc.: (a) There are no material amounts set aside to Provisions made for meeting Specific Liabilities, Contingencies or Commitments. (b) Also, no material amounts have been withdrawn from such Provisions, as no longer required.

C. Foreign Currency Payments / Imports / Dividends, etc:

Particulars	This Year	Last Year
Value of Imports calculated on C.I.F basis by the Company during the financial year in respect of –		
I. Raw Materials	93,68,578	12,56,84,393
II. Components and Spare Parts		
III. Capital Goods		
Expenditure in Foreign Currency during the financial year on account of Royalty, Know-How, Professional and Consultation Fees, Interest, and other matters	NIL	NIL
Total Value if all imported Raw Materials, Spare Parts and Components consumed during the financial year and the Total Value of all indigenous Raw Materials, Spare Parts and Components similarly consumed and the % of each to the Total Consumption		
Amount remitted during the year in Foreign Currencies on account of Dividends with a specific mention of the Total Number of Non-Resident Shareholders, the Total Number of Shares held by them on which the Dividends were due and the year to which the Dividends related	NIL	NIL

D. Foreign Currency Earnings:

Earnings in Foreign Exchange classified under the following heads –	This Year	Last Year
I. Export of Goods calculated on F.O.B. basis	7,80,404	8,48,563
II. Royalty, Know-How, Professional and Consultation Fees	-	-
III. Interest and Dividend	-	-
IV. Other Income, indicating the nature thereof.	-	1,82,184

E. Undisclosed Income: There is no transaction not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). There is no material item of previously unrecorded income and related assets that have been properly recorded in the books of account during the year.

F. Corporate Social Responsibility (CSR): The provisions of Sec.135 of the Act do not apply to the Company, and accordingly the reporting in respect of such matters is not applicable.

G. Crypto / Virtual Currency: The Company has not traded or invested in Crypto Currency or Virtual Currency during the current financial year or preceding financial year.

<p>Place: Chennai</p> <p>Date: 15/11/2023</p>	<p>DAKSHINAMOOR Digitally signed by THY DAKSHINAMOORT VENKATESAN HY VENKATESAN</p> <p>D Venkatesan Director DIN: 00232210</p>	<p>By Order of the Board</p> <p>MANIKAND Digitally signed by MANIKANDAN D AN D Date: 2024.04.02 16:13:49 +05'30'</p> <p>D Manikandan Director DIN: 00232275</p>
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NOTE 2: SHARE CAPITAL: The details of Share Capital are given below –

A. Authorised, Issued, Subscribed, Called and Paid Up Capital (Amounts in Rs.)

Particulars for the year ending	31.03.2023	31.03.2022
Authorised Capital: 50,00,000 Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000
Issued, Subscribed & Fully Paid Up: 49,95,000 Equity Shares of Rs.10 each	4,99,50,000	4,99,50,000

B. Reconciliation of Number and Amount of Shares:

Particulars for the year ending	31.03.2023 (Rs.10 per Share)		31.03.2022(Rs.10 per Share)	
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
Opening Balance (at year– beginning)	49,95,000	4,99,50,000	49,95,000	4,99,50,000
Add: Fresh Issue	Nil	Nil	Nil	Nil
Add: Bonus Issue	Nil	Nil	Nil	Nil
Closing Balance (at year–end)	49,95,000	4,99,50,000	49,95,000	4,99,50,000

C. Rights, Preferences and Restrictions attached to Shares:

Classes: The Company has only one Class of Equity Shares of Rs.10 each.

Voting Rights: Every Share carries one vote.

Dividend Rights: Every Share has equal dividend rights as % of Dividend.

Restrictions: No Shares shall be transferred to any person who is not a Member unless such person is approved by the Directors as one whom is desirable in the interests of the Company to admit to Membership.

Other Matters: The Regulations contained in Table F in the First Schedule to the Companies Act, 2013 apply to this Company in so far as they are not inconsistent with any of the provisions contained in the Articles of Association of the Company.

D. Shares held by each Shareholder holding more than 5% Shares

Name of Shareholder	Year ending 31.03.2023		Name of Shareholder	Year ending 31.03.2022	
	No. of Shares	%		No. of Shares	%
D.Venkatesan	24,97,500	50%	D.Venkatesan	24,97,500	50%
D.Manikandan	24,97,500	50%	D.Manikandan	24,97,500	50%
Total	49,95,000	100%	Total	49,95,000	100%

E. Additional Information:

- There are no Shares held by any Holding Company or Subsidiary or Associate.
- There are no Shares reserved for issue under Options and Contracts/ Commitments for the sale of Shares/ Disinvestment, etc.
- For the period of 5 years immediately preceding the date as at which the B/Sheet is prepared, there are no items in respect of the following matters –
 - Aggregate Number and Class of Shares allotted as Fully Paid Up pursuant to Contract(s) without payment being received in Cash.
 - Aggregate Number and Class of Shares allotted as fully Paid Up by way of Bonus Shares.
 - Aggregate Number & Class of Shares bought back.
- There are no Securities which are convertible into Equity / Preference Shares of the Company.
- There are no unpaid calls and no Forfeited Shares.

AIRFLOW EQUIPMENTS (INDIA) PRIVATE LIMITED

No. 9 Chelliamman Koil Street Keelkattalai Chennai – 600 117

CIN: U29309TN1998PTC041571

Phone : 044 2247 4784; Website: <http://airflow.co.in/> email:airflow1998@hotmail.com**NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2023**

Particulars as at 31st March	31.03.2023	31.03.2022
Note 2 : Reserves and Surplus		
Particulars		
Surplus(Balance in P& L A/c) : Opening Balance	371,069,072	349,126,240
Add: Companies Act 2013 Transition Adjustments	-	-
Add: Profit for the year	4,580,496	21,942,832
Closing Balance	375,649,568	371,069,072
Note 3 : Long Term Borrowings		
Term Loans		
(a) From Banks and Financial Institutions		
Secured		
1. Axis Bank Term Loan 1	-	2,231,543
2. Axis Bank Term Loan 2	5,496,925	9,991,123
3. Axis Bank WC Term Loan	14,240,000	21,574,293
4. Axis Bank WC Term Loan-354021	10,795,479	21,791,702
5. Yes bank Loan	775,595	1,658,429
6. Vehicle Loan	1,339,212	1,956,502
7. UBI WC Term loan	-	-
(Term Loan with Axis Bank is secured against the Fixed Assets of the Company)		
(Term Loan from Yes Bank secured by Motor Car-Jeep)		
Unsecured		
Axis Bank Card - 4859240100008289	-	2,693,073
Aditya Birla Finance Ltd	1,657,325	3,201,259
RBL Bank	1,329,378	3,074,420
Raahat Financial & Consultancy Services Private Limited	27,270,116	52,521,002
Tricolour Financial Services Pvt Ltd	(2,000)	-
(b) From Related Parties		
Loans and Advances from Related Parties		
From Directors	686,448	-
Total	63,588,479	120,693,346
Note 4 : Deferred Tax Liability(Net)		
Deferred Tax Liability on Account of Depreciation of Property,Plant & Equipment	11,539,156	12,666,003
Deferred Tax Asset for disallowance for Tax deducted but not remitted for Contract, Rent and Professional Fees u/s 40(a)(ia)	(6,904,918)	(704,438)
	4,634,238	11,961,565

Note 5: Short Term Borrowings

Cash Credit with Axis Bank (Secured against Stock and Book Debts)	354,772,173	384,158,773
Cash credit with Union Bank (Secured against Stock and Book Debts)	179,545,765	-
Current Maturities of Long Term Debt- Union Bank Term Loans	-	193,643,565
Current Maturities of Long Term Debt-Clix Capital Services Pvt Ltd	-	1,472,728
Current Maturities of Long Term Debt-Growth Source Financial Tech P Ltd	-	1,382,702
Current Maturities of Long Term Debt-HDFC Bank Ltd	-	1,840,407
Current Maturities of Long Term Debt-ICICI Bank	-	614,271
Current Maturities of Long Term Debt-IDFC First Bank Ltd	-	1,064,507
Current Maturities of Long Term Debt-Neogrowth Credit P Ltd	-	1,676,432
Total	534,317,938	585,853,386

Note 6: Trade Payables

Sundry Creditors - Raw Materials	86,470,046	164,989,084
Sundry Creditors - Consumables	6,142,776	16,931,904
Sundry Creditors - Labour	33,306,050	67,168,162
Sundry Creditors - Service	19,819,013	22,180,686
Sundry Creditors - Transport	2,567,603	18,576,959
Sundry Creditors - Others	262,833,791	127,262,742
Total	411,139,279	417,109,537

Note 7 : Other Current Liabilities

Audit Fees Payable	10,377,460	8,440,423
EPF Payable	650,148	513,774
ESI Payable	98,451	82,112
Wages & Salaries Payable	28,650,748	35,183,080
TDS Payable	5,615,953	15,291,412
Rent & Other Payable	1,153,500	54,000
Customs Duty Payable	1,137,944	-
GST Payable	6,476,642	-
Total	54,160,845	59,564,800

Note 8 : Short Term Provisions

Provision for Taxation	-	-
	-	-

Note 10: Long Term Loans and Advances

Business Project Advances	5,303,066	-
Security Deposits	3,329,215	2,431,805
Southern Railway FD	110,910	110,910
Sales Tax Deposit	3,000	3,000
Total	8,746,191	2,545,715

Note 11: Other Non Current Assets

Electricity Deposit	512,858	512,858
EMD	30,190,949	30,409,448
Total	30,703,807	512,858

Note 12 : Trade Receivables - Unsecured, considered Good

(a) Outstanding for more than 6 months from the due date of payment	420,563,244	25,941,576
(b) Others	92,935,852	643,681,899
Total	513,499,096	669,623,475

Note 13 : Cash and Cash Equivalents

(A) Cash in Hand	344,121	6,926,769
(B) Balance with Bank		
(i) Current Account with Union Bank	8,780,046	83,061,240
(ii) Current Account with Axis Bank	2,070,981	70,629
(C) Fixed deposits with Banks	23,256,391	31,319,022
Total	34,451,539	121,377,661

Note 14 : Other Current Assets**(a) Advances and Deposits**

Advance to Service Providers	2,203,385	-
Salary & Other Advances	8,381,725	6,956,236
Accrued Interest	-	-
GST-TDS/Excise/Service Tax Credit	10,043,438	12,301,247
Deposits	-	-
Interest and Other receivables	-	-
Taxes Pending Adjustments	1,251,250	1,260,483
Rent Advance	24,144,120	29,414,120
Total	46,023,918	49,932,085

Note 15: Revenue from Operations

Revenue from Sale of Products	951,739,492	1,374,938,444
Sale of Services	-	-
Total	951,739,492	1,374,938,444

Note 16 : Other Income

Interest Income	1,396,007	1,311,105
Discount Received	40,269	3,073
Exchange Rate Gain	8,694	-
Total	1,444,970	1,314,178

Note 17: Cost of Material Consumed

Opening Stock	404,654,199	262,439,450
Purchases	549,545,358	959,926,938
Sub-Total	954,199,557	1,222,366,388
Less: Closing Stock	(503,238,149)	(404,654,198)
Total	450,961,409	817,712,190

Note 18 : Employee Benefit Expenses

Wages, Salaries and Staff Welfare Expenses	110,490,776	133,162,230
Managerial Remuneration	9,600,000	15,000,000
Labour & Service charges	63,589,757	27,757,289
Contribution to Provident Fund	3,286,965	3,104,075
Contribution to Employee State Insurance	712,295	662,640
Total	187,679,793	179,686,235

Note 19: Finance Costs

Interest on Bank Loan	60,279,558	61,484,691
Bank Processing Charges, LC Charges	58,087,113	24,119,304
Interest on Loan from Others	14,361,721	
Total	132,728,392	85,603,995

Note 20: Other Expenses**1. Direct Expenses**

Freight & Service Charges	38,432,973	61,168,798
Rent, Electricity & Repairs	54,259,116	48,059,762
Testing Charges & Other expenses	2,312,948	2,235,487
Factory Maintenance	4,273,153	10,635,820
Insurance & License	2,713,460	3,643,917

2. Indirect Expenses

Audit Fee	2,400,000	2,400,000
Computer Maintenance	38,699	21,720
Donation Expenses	220,200	133,400
Interest under Income Tax, EPF, TDS etc.	32,476	2,551,196
Professional and Consultancy Charges	11,337,420	14,070,399
Loss on Foreign Exchange Transactions	-	-
Loss on Sale of Property, Plant & Equipment	-	-
Consultancy Charges	-	-
Vehicle Maintenance	1,527,107	1,874,621
Office Maintenance	3,745,896	4,273,275
Printing, Postage and Stationery	1,011,791	1,495,080
Rates, Taxes and Legal Expenses	13,830,726	10,428,314
Telephone Charges	820,008	565,822
Travelling & Conveyance	8,154,986	11,504,260
Research and Development	-	29,976,442

3. Selling & Distribution Charges

Advertisement and Business Promotion Expenses	3,885,994	3,713,417
Rate Differences and Contract Variations	(2,649,970)	499,220
Total	146,346,984	209,250,949

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CIN: U29309TN1998PTC041571

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Note 7 - PROPERTY, PLANT AND EQUIPMENT & DEPRECIATION FOR THE YEAR ENDING 31.03.2023

Particulars	Rate	Original Cost		Accumulated Depreciation		Net Block	
		As on 01.04.2022	As on 31.03.2023	As on 01.04.2022	As on 31.03.2023	As on 31.03.2022	As on 31.03.2023
Computer	63.16%	8,082,590	10,077,590	5,120,402	2,820,266	2,962,188	2,136,922
Plant & Machinery	18.10%	120,612,809	124,357,457	46,868,353	13,737,733	73,744,456	63,751,371
Furniture & Fittings	25.89%	3,747,443	18,540,476	2,821,052	1,233,532	926,391	14,485,892
Vehicle	31.23%	5,547,010	5,547,010	4,808,229	230,721	738,781	508,060
Car	31.23%	15,551,229	15,551,229	12,556,996	935,098	2,994,233	2,059,135
Airconditioner	18.10%	269,677	269,677	167,148	18,558	102,529	83,971
UPS	0.00%	306,607	306,607	306,607	-	-	-
Building	9.50%	25,616,841	25,616,841	10,387,999	1,446,740	15,228,842	13,782,102
Land	0.00%	2,985,000	2,985,000	-	-	2,985,000	2,985,000
Land- Nehru Nagar	0.00%	64,090,084	64,090,084	-	-	64,090,084	64,090,084
Land- Madurai	0.00%	65,398,100	65,398,100	-	-	65,398,100	65,398,100
Electrical Equipments	25.89%	5,139,295	5,139,295	3,205,151	500,750	1,934,144	1,433,394
CREO Elements	0.00%	514,762	514,762	483,901	-	30,861	30,861
Office Equipments	45.07%	1,129,882	1,159,874	1,001,214	61,731	128,668	96,929
Planning Software	0.00%	1,087,610	1,087,610	1,033,229	-	54,381	54,381
Machinery (Unit 5)	18.10%	93,968,518	93,968,518	65,844,082	5,090,523	28,124,436	23,033,913
Building-Block 1 (Unit 5)	4.87%	156,003,160	156,003,160	47,890,542	5,265,084	108,112,618	102,847,534
Total		570,050,617	590,613,290	202,494,905	31,340,736	367,555,712	356,777,649

For Airflow Equipments India Private Limited

DAISHNAMOORI
HYENKATESAN
MANIKANDAN

D. Venkatesan
Director

DIN: 00232210

Place: Chennai

MANIKANDAN
D. Manikandan
Director

DIN: 00232275

Date: 29.09.2023

Place: Chennai

As per our report of even date

For G Sekar Associates, Chartered Accountants

Firm No. 005251 - S

Digitally signed
by Sekar G

G. Sekar, B.Com, FCA

Partner Membership No : 0255533