

KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED

Registered Office: Flat No. 1004, Block B, 10thFloor, Sky View Apartments, Bhiwadi, Alwar, RJ301019 IN

CIN:U29309RJ2017PTC058905Email: santoshyadav@krnheatexchanger.com

Website:www.krnheatexchanger.com

NOTICE

Notice is hereby given that the Fourth Annual General Meeting of the shareholders of M/s KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED will be held at on Thursday, the 30th day of September 2021 at 11:30 at the registered office of the Company: Flat No. 1004, Block B, 10thFloor, Sky View Apartments, Bhiwadi, Alwar RJ 301019 IN to transact the following business:

Ordinary Business:

Item No. 1:

To consider and adopt the Audited Financial Statements for the financial year ended 31stMarch 2021 and the Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Directors’ Report and the Audited Financial Statements for the financial year ended on 31stMarch 2021 along with the Auditors’ Report thereon are hereby received, considered and adopted.”

Item No. 2:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of **M/s Sharma S K & Associates, Chartered Accountants**, (Firm Registration No. 021227C), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2022.”

By order of the Board



SANTOSH KUMAR YADAV

Director

DIN: 07789940

Date: 18/08/2021

Place: Neemrana-Alwar

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NOTES:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
- 2) Members should bring the attendance slips duly filled in for attending the meeting.
- 3) Corporate member intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Company act 2013 are requested to send to the company a certified copy of the relevant Board resolution together with their representative specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting
- 4) Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting
- 5) Route map of the venue of the meeting, pursuant to the provisions of the Secretarial Standard-SS-2.
- 6) All the documents accompanying Notice are open for inspection at the Registered Office of the Company.

By order of the Board



SANTOSH KUMAR YADAV

Director

DIN: 07789940

Date: 18/08/2021

Place: Neemrana-Alwar

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Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U29309RJ2017PTC058905

Name of the Company: **KRN Heat Exchanger and Refrigeration Private Limited**

Registered Office: Flat No. 1004, Block B, 10th Floor, Sky View Apartments, Bhiwadi, Distt. Alwar, Rajasthan.

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./Client Id & DP. Id:

I/We, being the Member(s) ofshares of the above named Company, hereby appoint

1. Name:.....

Address:

E-mail Id:

Signature:..... , or failing him

2. Name:.....

Address:

E-mail Id:

Signature:..... , or failing him

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3. Name:.....

Address:

E-mail Id:

Signature:.....

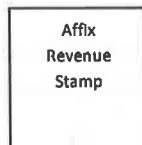
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Fourth Annual General Meeting of members of the Company, to be held on Thursday, the 30th day of September 2021 at 11:30 A.M. at its registered office at Flat No. 1004, Block B, 10th Floor, Sky View Apartments, Bhiwadi, Distt. Alwar RJ301019, in respect of such resolutions as are indicated below:

Resolution Nos.:

1. Adoption of Audited Financial Statements for the financial year ended 31.03.2021 together with the Reports of the Board of Directors and Auditors thereon.
2. Ractification of appointment of M/s. Sharma S K & Associates, Chartered Accountants as Statutory Auditors and fixation of their remuneration.

Signed this.....day of.....2021.

Signature of shareholder(s)



Signature of Proxy holder(s)

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

Fourth Annual General Meeting

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Ledger folio No.:	
No. of Shares held:	

NAME OF THE MEMBER/ PROXY.....

ADDRESS.....

I hereby record my presence at Fourth Annual General Meeting of the Company held on Thursday, the 30th day of September 2021 at 11:30 A.M. at its registered office at Flat No. 1004, Block B, 10th Floor, Sky View Apartments, Bhiwadi, Dist. Alwar RJ301019.

SIGNATURE OF THE MEMBER/PROXY

•A member/proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.

•If you intend to appoint a proxy, please complete the Proxy Form in Form MGT-11 and deposit it at the Company's Registered Office, at least 48 hours before the Meeting.

.....

KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED

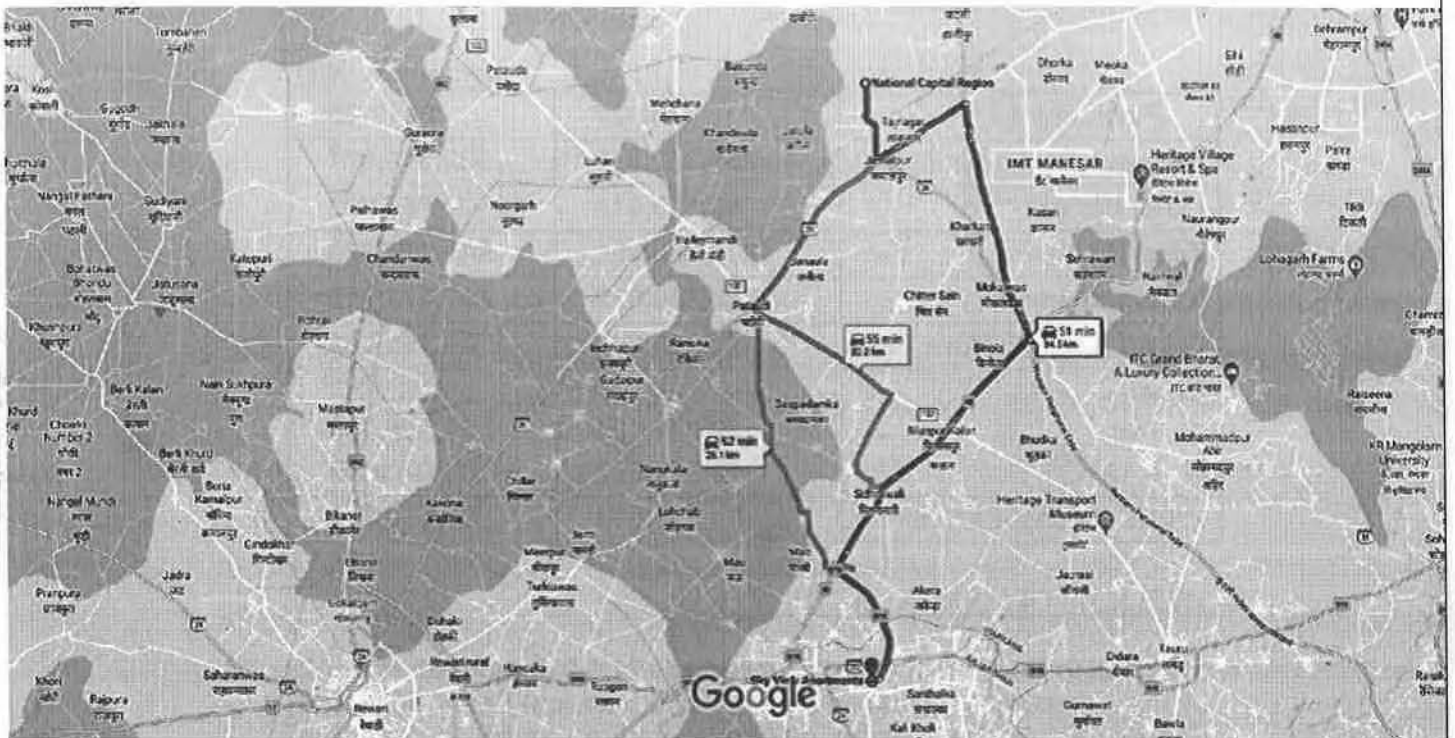
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Route map of venue of Fourth Annual General Meeting

**FLAT NO. 1004, BLOCK B, 10TH FLOOR, SKY VIEW APARTMENTS,
BHIWADI, DISTT. ALWAR, RAJASTHAN**



SANTOSH KUMAR YADAV

Director

DIN: 07789940

Date: 18/08/2021

Place: Neemrana-Alwar

Works:- Plot No. F-48 & 49, E.P.I.P, RIICO Industrial Area, Neemrana, Alwar, Rajasthan-301705.

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BOARD'S REPORT

To The Members,

The Directors present the 4TH Annual Report of M/s. KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED along with the audited financial statements for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS:

Particulars	(Amount in INR)	
	2020-21	2019-20
Revenue from operations	758,242,319	838,510,877
Other Income	18,123,573	9,765,709
Total Income	776,365,891	848,276,586
Total Expenses	729,156,812	802,878,018
Profit/ (Loss) before Tax	47,209,080	45,398,568
Less:		
1. Tax	10,761,694	11,058,503
2. D. Tax	2,371,872	(1,574,815)
Profit/ (Loss) After Tax	34,075,514	35,914,880

2. WEB LINK OF ANNUAL RETURN:

Pursuant to Section 92 of the Companies Act, 2013 read with Rule 12 of The Companies (Management and Administration) Rules, 2014 and Section 134 (3) (a), the copy of Annual Return can be accessed on the website of the Company at <https://www.krnheatexchanger.com>.

3. STATE OF AFFAIRS:

There has been no change in the business of the Company during the financial year ended 31st March 2021.

4. AMOUNT TRANSFER TO RESERVES:

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

5. DIVIDEND:

No dividend is recommended for the financial year 2020-2021 by the directors.



Anju

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6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your company does not have any subsidiaries/Joint Ventures/Associate Companies within the meaning of applicable sections of Companies Act, 2013 read with rules made thereunder (including any statutory modification, amendment, or re-enactment thereof for the time being in force). Further, no companies have become or ceased to be subsidiaries, joint ventures, or associates of your company during the year. Therefore, the information and disclosure pertaining to the same are not applicable including those specified under Rule 8(1) of Companies (Accounts) Rules 2014 (including any statutory modification, amendment, or re-enactment thereof for time being in force).

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors is duly constituted, during the year under review, following directors are in the composition of Board of Directors of the Company:

Directors:

S. No.	Name	Designation
1.	MR. SANTOSH KUMAR YADAV	Director
2.	MRS. ANJU DEVI	Director

During the year under review, MR. VIRENDER YADAV was resigned from the Directorship of the Company with effect from 04/02/2021 due to personal reasons under the provisions of section 168(1) of the Companies Act, 2013.

8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND MEMBERS:

DETAIL OF BOARD MEETINGS:

During the year under review, the Board of Directors of the company met 8 (Eight) times. The details of the board meetings and the attendance of the directors are provided in the below table.

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Proper notices were given, and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

S. No.	Date of Board meeting	Board's Strength	No. of Directors Present
1.	19/06/2020	3	3
2.	27/09/2020	3	2
3.	06/10/2020	3	2
4.	15/10/2020	3	2
5.	07/12/2020	3	3
6.	29/12/2020	3	3
7.	05/02/2021	2	2
8.	08/03/2021	2	2

DETAIL OF MEMBERS MEETINGS:

During the year under review, One(1) meeting of members i.e. 3rdAnnual General Meeting of members of the Company held on 28/12/2020.

9. STATUTORY AUDITORS:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **M/s Sharma S K & Associates, Chartered Accountants**(Firm Registration No. 021227C), be and are hereby rectified as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 5thAnnual General Meeting of the Company to be held in 2022.

10. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

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11. AUDITORS' REPORT:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory.

12. BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

13. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which these financial statements relate and the date of the report.

14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

15. DEPOSITS:

During the year under review, the Company has not accepted any deposits falling within the ambit of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification, amendment, or re-enactment thereof for the time being in force). The Company had not accepted any deposits in earlier years; hence the question of outstanding deposits, unpaid or unclaimed deposit and default in repayment thereof does not arise.



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16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the Financial Year 2020-21, the Company did not give any loans or made investments or provided any security/guarantee.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered any contract or arrangement with related parties which could be considered 'material' according to the policy of the Company on Materiality of Related Party Transactions. Accordingly, there are non-material transactions that are required to be reported in form AOC-2 are attached along with Director Report as **ANNEXURE-I**.

18. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and impact of unfortunate events or to maximise the realization of opportunities.

The Company had overseen all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

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19. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a) In the preparation of the annual accounts for the financial year ended on 31st March 2021, the applicable accounting standards had 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 and of the profit and loss of the company for that period;
- 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; and
- 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.

20. PARTICULARS OF EMPLOYEES:

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a. Conservation of Energy:

The Company continues its efforts to improve methods for energy conservation and its utilization. Disclosure of particulars with respect to conservation of energy:

	<u>F. Y. 2020 -21</u>	<u>F. Y. 2019 -20</u>
POWER & FUEL	(In Rs.)	(In Rs.)

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(A) Electricity:	5142533.00	6079611.00
(B) Fuel (Diesel):	679013.00	260350.00

b. Technology Absorption:

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during the year.

c. Foreign Exchange Earnings and outgo:

The detail of Foreign Exchange earnings and outgo during the financial year ended 31st March 2021 is as follows:

Particulars	31 st March 2021	31 st March 2020
Foreign Exchange Earnings	32752438.00	36926841.00
Foreign Exchange Outgo	475267245.00	541701822.00

22. SHARES:

- Equity shares with differential rights:** The Company has not issued any equity share with differential rights during the year under review.
- Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.
- Bonus Shares:** No Bonus Shares were issued during the year under review.
- Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

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23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

24. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

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

25. CORPORATE SOCIAL RESPONSIBILITY:

The Company does not fall under the criteria specified under section 135 (Corporate Social Responsibility) of the Companies Act, 2013, hence the provisions of section 135 and rules made thereunder and related disclosures under the Act, are not applicable to the company. Further, company does not have any policy relating to CSR activities, therefore, disclosure pursuant to proviso to Section 134(e) or (o) are not applicable to the Company.

26. INDEPENDENT DIRECTOR:

The Company is Private Limited, Accordingly, the provision of Rule 4 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and the sub-section (6) of Section 149 of the Companies, Act, 2013 is not applicable on the Company.



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27. REPORTING OF FRAUDS:

During the year under review, there have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

28. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS:

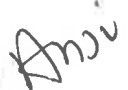
Pursuant to provisions of section 134 of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, vide amendment dated 31.07.2018, During the year under review, the company was required to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and such records are made and maintained.

29. OTHER MATTERS:

a. Pursuant to the provisions of Section 118 of the Companies Act, 2013, during the year, the company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

b. Being a Private Limited company, the company does not cover under sub section (1) of provisions of Section 178 relating to the constitution of Nomination and Remuneration Committee, hence disclosure specified in section 134(3)(e) of the Companies Act, 2013 are not applicable to the company. Further, being the closely held company it does not have any appointment and remuneration relating policy, therefore disclosure pursuant to proviso to Section 178(4) are not applicable to the Company vide Notification in Companies Amendment Act, 2017 w.e.f. 07.05.2018.

c. Being a Private Limited company, the Secretarial Audit pursuant to section 204 of the Companies Act, 2013 is not applicable



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to the company, hence disclosure specified in section 134(3)(f)(ii) is not applicable.

d. Being a Private Limited company, provisions of Section 177 relating to the constitution of Audit Committee and their related disclosures are not applicable to the company hence disclosure relating thereto are not applicable to the company.

e. The company does not fall under the criteria as specified in section 177(9) of Companies Act, 2013 relating to establishment of Vigil Mechanism.

f. During the year under review, the Company was not required to transfer any amount in Investor Education and Protection fund account. Further the company also does not have any amount which is required to transfer to IEPF account.

g. The Company does not fall under the criteria as specified in Section 134(3)(p) relating to statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors, hence disclosure under the aforesaid section is not required.

h. The Company has not revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority. Therefore, the said disclosures are not applicable to the company.

i. No application filed for corporate insolvency resolution process, by any financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code (IBC), 2016, before the NCLT.

30. ACKNOWLEDGEMENTS:

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

By order of the Board



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SANTOSH KUMAR YADAVANJU DEVI

Director

DIN: 07789940

Director

DIN: 06858442

Date: 18/08/2021

Place: Neemrana-Alwar

Works:- Plot No. F-48 & 49, E.P.I.P, RIICO Industrial Area, Neemrana, Alwar, Rajasthan-301705.



Sharma S K & Associates
Chartered Accountants

Shop No. S-146 & 147, Sunsquare Shopping Plaza,
Near Tata Motors, RIICO Chowk, Bhiwadi,
Distt. Alwar (Rajasthan) - 301019
Contact : +91-8875831152, 7014163048
E-Mail : sksharmaassociates08@gmail.com

To the Board Members of

M/s KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED,
Flat No. 1004, Block B, 10th Floor, Sky View Apartments,
Bhiwadi ALWAR Alwar RJ 301019 IN,

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the statement of cash flow, for the year then ended, and a summary of significant accounting policies and other explanatory information.

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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

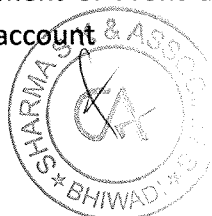
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Profit/Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account



- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For & On Behalf of :

Sharma S K & Associates

(Chartered Accountants)

FRN: 021227C

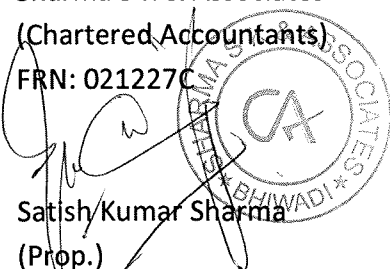
Satish Kumar Sharma

(Prop.)

Place: Bhiwadi

Dated : 18-08-2021

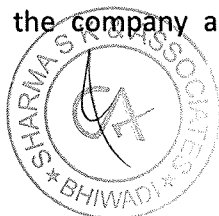
UDIN : 21513183AAAIS2801



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and company has maintained the records as specified.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, Goods and Services Tax, duty of customs, outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



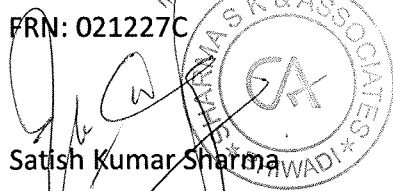
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For & On Behalf of :

Sharma S K & Associates

(Chartered Accountants)

FRN: 021227C



Satish Kumar Sharma

(Prop.)

Place: Bhiwadi

Dated : 18-08-2021

UDIN : 21513183AAAIS2801

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of M/s KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED

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 KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

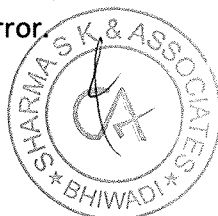
Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. 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 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 deemed to be 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 system 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 judgments, 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 the 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 authorizations 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 the Financial Reporting

Because of the inherent limitations of 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 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021.

For & On Behalf of :

Sharma S K & Associates

(Chartered Accountants)

FRN: 021227C

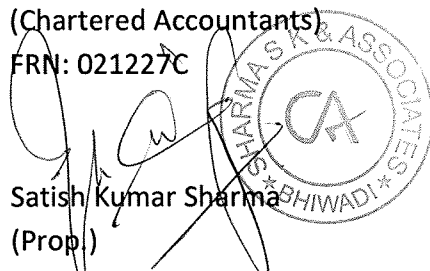
Satish Kumar Sharma

(Prop.)

Place: Bhiwadi

Dated : 18-08-2021

UDIN : 21513183AAAIS2801



KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED

CIN : U29309RJ2017PTC058905

Balance Sheet as at 31st March, 2021

(Amount in Rs., unless otherwise stated)

Particulars		Note No.	As at 31-03-2021	As at 31-03-2020
1		2	3	4
I. EQUITY AND LIABILITIES				
1 Shareholder's Funds				
a) Share Capital	2 & 3		44,000,000	44,000,000
b) Reserve & Surplus	4		73,792,338	39,716,824
2 Non- Current Liabilities				
(a) Long-Term Borrowings	5		108,474,330	53,907,220
3 Current Liabilities				
(a) Trade Payables				
- Total outstanding dues of micro Enterprises and small enterprises				
- Total outstanding dues of creditors other than micro Enterprises and small enterprises	6		216,038,864	172,982,474
(b) Short Term Borrowings	7		33,086,726	-
(c) Other Current Liabilities	8		33,553,397	15,092,120
(d) Short Term Provisions	9		22,208,947	11,208,503
(e) Deferred Tax Liability (Net)			3,912,711	1,540,839
Total			535,067,313	338,447,981
II ASSETS				
1 Non Current Assets				
a) Tangible Assets :Property, Plant and Equipments	10		214,409,365	92,460,791
b) Intangible Assets:			-	-
c) Capital work in progress	10		-	7,428,560
d) Deferred Tax Assets (Net)			-	-
d) Long Term Loans & Advances	10		61,070,053	177,900
e) Other Non Current Assets			-	-
2 Current Assets				
(a) Cash and Cash Equivalents	11		3,597,384	51,325,575
(b) Inventories	12		54,747,763	35,657,016
(c) Trade Receivables	13		177,032,877	130,499,821
(d) Short Term Loans & Advances	14		24,209,871	20,898,318
(e) Other Current Asset			-	-
Total			535,067,313	338,447,981

NOTES TO ACCOUNTS

Summary of significant accounting policies, other explanatory informations & other notes

1

The accompanying notes are an integral part of the financial statements

2-25

For Sharma S K & Associates

(Chartered Accountants)

FRN: 021227C

Satish Kumar Sharma
(Prop.)
Place: Bhiwadi
Dated : 18-08-2021
UDIN : 21513183AAAAS2801

For and on behalf of the Board of Directors

KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED

(Santosh Kumar Yadav)
(Director)
DIN : 07789940

(Anju Devi)
(Director)
DIN : 06858442

KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED

CIN : U29309RJ2017PTC058905

Profit & Loss Statement for the Period Ended on 31st March, 2021

(Amount in Rs., unless otherwise stated)

Sr. No	Particulars	Refer Note No.	As at 31-03-2021	As at 31-03-2020
I	Revenue from operations (net of taxes)		758,242,319	838,510,877
II	Other Income	16	18,123,573	9,765,709
III	Total Revenue (I +II)		776,365,891	848,276,586
IV	Expenses:			
	Cost of raw materials and components consumed	17	634,100,132	724,570,331
	(Increase) / decrease in inventories of FG & WIP	18	(4,493,332)	7,820,982
	Employee Benefits Expenses	19	47,799,164	35,595,991
	Finance Costs	20	14,077,511	7,107,894
	Depreciation and Amortization Expense	15	16,359,287	10,504,590
	Other Expenses	21	21,314,049	17,278,230
	Total Expenses (IV)		729,156,812	802,878,018
V	Profit before exceptional and extraordinary items and tax	(III - IV)	47,209,080	45,398,568
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		47,209,080	45,398,568
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		47,209,080	45,398,568
X	Tax expense:			
	(1) Current tax		10,761,694	11,058,503
	(2) Deferred tax (Net)		2,371,872	(1,574,815)
XI	Profit(Loss) from the period from continuing operations	(IX-X)	34,075,514	35,914,880
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the Year (XI + XIV)		34,075,514	35,914,880
XVI	Earning per equity share: {nominal value of share Rs. 10 each}			
	- Basic (In rupees)		7.74	8.16
	- Diluted (In rupees)		7.74	8.16
	Computed on the basis of profit from continuing operations			

Summary of significant accounting policies, other explanatory informations & other notes

1

The accompanying notes are an integral part of the financial statements

2-25

For Sharma S K & Associates

(Chartered Accountants)

FRN: 021227C

Satish Kumar Sharma
(Prop.)

Place: Bhiwadi

Dated: 18-08-2021

UDIN : 21513183AAAAIS2801

For and on behalf of the Board of Directors

KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED

(Santosh Kumar Yadav)

(Director)

DIN : 07789940

(Anju Devi)

(Director)

DIN : 06858442

KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED

CIN : U29309RJ2017PTC058905

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

(All amounts are in Indian Rupees, unless otherwise stated)

	Year Ended March 31st, 2021	Year Ended March 31st, 2020
Cash flow from operating activities		
Net profit / (loss) before taxation	47,209,080	45,398,568
Add:		
Depreciation	16,359,287	10,504,590
Interest Income	1,537,795	1,478,112
Unrealised Foreign Currency Fluctuation	1,723,555	3,638,928
Provision for Expense (Non-cash items)	-	1,399,381
Operating profit before working capital changes	66,829,717	62,419,580
Adjustments for:		
(Increase)/decrease in Trade Receivables	(46,533,056)	(40,020,068)
(Increase)/ decrease in inventories	(19,090,747)	34,490,257
(Increase)/ decrease in loans and advances	(64,203,706)	(17,873,912)
Increase/ (decrease) in current liabilities and provisions	64,920,319	(40,469,355)
Increase/ (decrease) in Trade Payables	43,056,390	90,151,257
Cash generated from operations	44,978,917	88,697,759
Net Cash inflow / (outflow) from Operating activities (A)	44,978,917	88,697,759
Cash flow from investing activities		
Purchase of fixed assets (net)	(145,736,421)	(40,340,332)
Interest Income	(1,537,795)	(1,478,112)
Net Cash inflow / (outflow) from Investing activities (B)	(147,274,216)	(41,818,444)
Cash flow from financing activities		
Proceeds/(Repayment) from Long Term Borrowings (Net)	54,567,110	(23,532,888)
Issuing & Paid up Capital Receipts	-	9,000,000
Net Cash inflow / (outflow) from Financing activities (C)	54,567,110	(14,532,888)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(47,728,190)	32,346,427
Cash and cash equivalent at the beginning of the year	51,325,575	18,979,148
Cash and cash equivalent at the closing of the year	3,597,384	51,325,575

For Sharma S K & Associates
(Chartered Accountants)
FRN: 0212276

Satish Kumar Sharma
(Prop.)
Place: Bhiwadi
Dated : 18-08-2021
UDIN : 21513183AAAAIS2801

For and on behalf of the Board of Directors
KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED

(Santosh Kumar Yadav)
(Director)
DIN : 07789940

(Anju Devi)
(Director)
DIN : 06858442

KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED

Notes forming part of Balance sheet as at 31st March, 2021

(Amount in Rs., unless otherwise stated)

Note : 2 Share Capital

Particulars	As at 31-03-2021	As at 31-03-2020
i) AUTHORIZED CAPITAL		
49,00,000 Equity Shares of Rs. 10/- each.	49,00,000	49,00,000
	49,00,000	49,00,000
ii) ISSUED, SUBSCRIBED & PAID UP CAPITAL		
<i>To the Subscribers of the Memorandum</i>		
-- Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment		
44,00,000 Equity Shares of Rs. 10/- each, Fully	44,00,000	44,00,000
Total Amount	44,00,000	44,00,000

iii) Terms/Rights attached to equity shares:

The company has only one class of shares referred to as equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of four years immediately preceding the reporting date. No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

Notes 3: Share capital

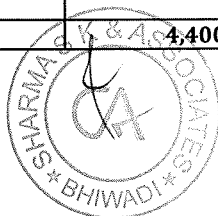
Note 3 (A)

Share Capital	As at 31-03-2021		As at 31-03-2020	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Authorised				
___% preference shares of `___ each	N/A	N/A	N/A	N/A
Equity Shares of Rs. 10/-each with voting rights	4,900,000	49,00,000	4,900,000	49,00,000
Issued				
___% preference shares of `___ each	N/A	N/A	N/A	N/A
Equity Shares of Rs. 10/-each with voting rights	4,400,000	44,00,000	4,400,000	44,00,000
Subscribed & Paid up				
___% preference shares of `___ each	N/A	N/A	N/A	N/A
Equity Shares of 10/- each fully paid with voting rights	4,400,000	44,00,000	4,400,000	44,00,000
Subscribed but not fully Paid up				
___ % preference shares of ___each, not fully paid up	N/A	N/A	N/A	N/A
Equity Shares of - each, not fully paid up	N/A	N/A	N/A	N/A
Total	4,400,000	44,00,000	4,400,000	44,00,000

Note 3 (B)

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at the beginning of the year	4,400,000	44,00,000	4,400,000	44,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,400,000	44,00,000	4,400,000	44,00,000



Note 3 (C)

Equity Shares (Previous year) are held by, the Shareholders.

Note 3 (D)**Details of shareholders holding more than 5% shares in the Company**

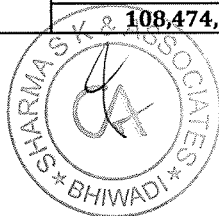
Name of Shareholder	As at 31-03-2021		As at 31-03-2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Santosh Kumar Yadav	2,030,000	46.14%	1,350,000	30.68%
Anju Devi	2,370,000	53.86%	2,025,000	46.02%
Virender Yadav	-	0.00%	345,000	7.84%
Raj Rani Yadav	-	0.00%	680,000	15.45%
	4,400,000	100%	4,400,000	100%

Note : 4 Reserve & Surplus

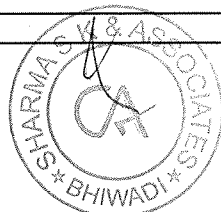
Sr. No	As at 31-03-2021	As at 31-03-2020
Balance brought forward from previous year	39,716,824	3,801,944
Add: Profit for the period	34,075,514	35,914,880
Total Amount	73,792,338	39,716,824

Note : 5 Long Term Borrowings

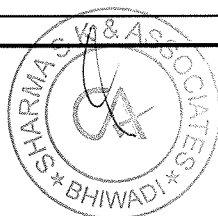
Sr. No	As at 31-03-2021		As at 31-03-2020	
	Non-Current	Current	Non-Current	Current
Secured Loans from Banks				
- Term Loan for Building and Plant & Machinery	84,008,364	14,124,166	24,053,267	5,523,086
- Vehicle Loan	1,011,599	392,785	1,273,526	339,321
- Other Loans	461,607	145,632	680,427	135,620
Loans From Directors & Shareholders (Unsecured)				
- Loans from Directors & Relatives :				
Santosh Kumar Yadav	5,898,588	-	-	-
Anju Devi	9,594,172	-	15,950,000	-
Virender Yadav			2,200,000	-
Raj Rani Yadav			9,750,000	-
- Other Loans - (Unsecured) :				
Axis Bank Ltd	-	2,522,369	-	-
Bajaj Finance	-	2,768,886	-	-
Fedbank Financial Services	-	2,767,807	-	-
ICICI Bank Ltd	-	2,774,324	-	-
Oxyzo Financial Services	7,500,000	-	-	-
Total Amount	108,474,330	25,495,968	53,907,220	5,998,027



Note : 6 Trade Payables		
Particulars	As at 31-03-2021	As at 31-03-2020
For Goods & Services -		
- Micro, Small and Medium Enterprises	21,517,189	15,972,858
- Other than Micro, Small and Medium Enterprises	98,367,947	49,233,644
Creditors - LC HDFC Banker	96,153,728	107,775,972
Total Amount	216,038,864	172,982,474
Note : 7 Short Term Borrowings		
Particulars	As at 31-03-2021	As at 31-03-2020
Secured Borrowings		
Working Capital Loan from HDFC Bank Ltd	32,533,967	-
Working Capital Loan from State Bank of India	552,759	-
Total Amount	33,086,726	-
Note : 8 Other Current Liabilities		
Particulars	As at 31-03-2021	As at 31-03-2020
Current maturities of long term debts (Refer Note No. 3)	25,495,968	5,998,027
Other Payables:		
- Employee related liabilities	3,853,755	3,209,174
- Statutory Due Payable (ESI, EPF, TDS & GST Payables)	909,992	3,963,405
- Electricity Expenses Payable	610,809	508,721
- Others - Provisions for Expense	2,682,873	1,412,794
Total Amount	33,553,397	15,092,120
Note : 9 Short Term Provisions		
Particulars	As at 31-03-2021	As at 31-03-2020
Provision for Audit Fees	388,750	150,000
Provision for Income Tax	21,820,197	11,058,503
Total Amount	22,208,947	11,208,503
Note :10 Long Term Loans & Advances (Assets)		
Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured considered good unless stated otherwise		
- Capital Advances	-	-
- Security Deposits	493,983	53,900
- Preliminary Expense	2,000	4,000
- Other Security & Advances	-	120,000
- Balances with FD A/c in HDFC Bank	60,074,070	-
- Balances with FD A/c in State Bank of India	500,000	-
Total Amount	61,070,053	177,900

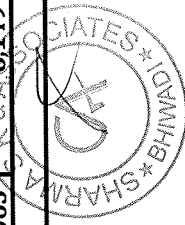


Note : 11 Cash & Cash Equivalent		
Particulars	As at 31-03-2021	As at 31-03-2020
Cash-in-hand:		
Cash-in-hand (as certified by Management)	26,324	135,391
Sub Total (A)	26,324	135,391
Bank Balance:		
Balances in Current/OD Accounts	2,076,789	2,637,367
Margin Money with Bank	1,494,272	48,552,817
Sub Total (B)	3,571,060	51,190,184
Total Amount [A + B]	3,597,384	51,325,575
Note : 12 Inventory		
Particulars	As at 31-03-2021	As at 31-03-2020
Inventories (At lower of cost and net realisable value)		
{as taken, valued and certified by management}		
Rawmaterials & Packing Materials	37,248,932	17,848,438
Stock In Process	2,166,718	4,256,800
Finished Goods	6,344,583	1,180,527
Stores, Spares & Fuels	4,618,823	3,199,465
Goods in Transit (GIT)	4,368,707	9,171,786
Total Amount	54,747,763	35,657,016
Note: 13 Trade Receivables		
Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured considered good unless stated otherwise		
a) Trade Receivables outstanding more than 6 months from the date they are due for payment.	606,773	-
b) Others	176,426,104	130,499,821
Total Amount	177,032,877	130,499,821
Note :14 Short Term Loans & Advances (Assets)		
Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured considered good unless stated otherwise		
a) GST INPUT CREDIT	1,754,964	-
b) TDS/TCS Receivable A/c	331,493	152,929
c) Advance Tax Deposited	20,950,000	9,950,000
d) Custom Duty Paid - Advance	-	1,666,894
e) Prepaid Expenses	399,598	160,967
e) Interest Accruals	722,315	457,505
f) Capital Assets - Advances	-	8,459,200
g) Staff Imprest/Advances	51,500	50,824
Total Amount	24,209,871	20,898,318



KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED
Note of Fixed Asset as per Companies Act, 2013

Fixed Assets		Gross Block						Depreciation		Net Block	
		Particulars	Useful Life in Years	Opening as at 01-04-2020	Additions	Deletion	Balance as at 31.03.2021	Balance as at 01-04-2020	For the year	Balance as at 31.03.2021	As at 31.03.2021
I	Tangible Assets										
	LAND {Leashold}		13,950,000	23,298,280			37,248,280	-	665,814	665,814	36,582,466
	FACTORY BUILDING	20	7,684,190	22,585,479			30,269,669	12,212	14,599	26,811	30,242,858
	PLANT & MACHINERY	10	62,066,824	58,124,341			120,191,165	7,466,693	7,747,072	15,213,765	104,977,400
	TOOLS & DIES	3	16,398,769	17,070,050			33,468,819	7,326,117	6,650,882	13,976,999	19,491,820
	ELECTRIC INSTALLATION	8	2,006,203	728,505			2,734,708	408,831	258,157	666,988	2,067,720
	FURNITURE & FIXTURE	10	1,219,046	280,608			1,499,654	90,254	127,717	217,970	1,281,684
	COMPUTERS	3	307,823	451,945			759,768	116,824	155,403	272,227	487,541
	VEHICLES	8	4,327,774	216,645			4,544,419	521,780	537,928	1,059,708	3,484,711
	OFFICE EQUIPMENTS	5	560,179	838,987			1,399,166	117,306	191,504	308,809	1,090,357
	SOLAR PLANT	15	-	14,713,020			14,713,020	-	10,212	10,212	14,702,808
	Total (Current Year)		108,520,808	138,307,861	-	-	246,828,669	16,060,016	16,359,287	32,419,304	214,409,365
	Total (Previous Year)		75,434,454	33,094,503	8,149	-	108,520,808	5,555,426	10,504,590	16,060,016	92,460,791
II	Assets under Capitalisation:										
	Building		-	-	-	-	-	-	-	-	-
	Plant & Machinery		-	-	-	-	-	-	-	-	-
	Total (Current Year)		-	-	-	-	-	-	-	-	-
	Total (Previous Year)		-	7,428,560	-	-	7,428,560	-	-	7,428,560	7,428,560
III	Intangible Assets:										
	Pre-operative Expenses		-	-	-	-	-	-	-	-	-
	Total (Current Year)		-	-	-	-	-	-	-	-	-
	Total (Previous Year)		-	-	-	-	-	-	-	-	-
	Grand Total (Current Year)		108,520,808	138,307,861	-	-	246,828,669	16,060,016	16,359,287	32,419,304	214,409,365
	Grand Total (Previous Year)		75,434,454	40,523,063	8,149	-	115,949,368	5,555,426	10,504,590	23,488,577	99,889,352



KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED

Notes forming part of Balance Sheet as at 31st March, 2021

(Amount in Rs., unless otherwise stated)

Note :16 Other Income

Sr. No	Particulars	As at 31-03-2021	As at 31-03-2020
	Freight on Sales	-	679,529
	Duty Drawback	386,369	606,476
	Intt. on L.C.F.D.	1,537,795	1,478,112
	OTHER INCOME	233,172	79,595
	RIPS Subsidy	15,966,236	6,921,998
	Total Amount	18,123,573	9,765,709

Note : 17 Cost of Materials Consumed

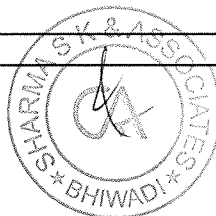
Sr. No	Particulars	As at 31-03-2021	As at 31-03-2020
	a) Rawmaterials		
	- Opening stock	17,848,438	33,948,012
	- Purchases	625,364,413	687,462,737
	Add: Direct Expenses:		
1	Diesel Expense	679,013	260,350
2	Electricity Expenses (JVVNL)	5,142,533	6,079,611
3	FREIGHT & CARTAGE (INWARD)	11,672,218	5,433,064
4	Import Clearance Expense	6,632,740	8,514,033
5	Other Direct Expense	4,009,709	720,961
	- Less : Closing Stock	37,248,932	17,848,438
	Total Amount	634,100,132	724,570,331

Note : 18 Change in Inventories of Finished Goods, WIP & Stores, Spares & Fuels

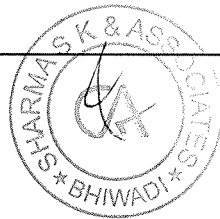
Sr. No	Particulars	As at 31-03-2021	As at 31-03-2020
	a) Closing Inventory		
	Stock In Process	2,166,718	4,256,800
	Finished Goods	6,344,583	1,180,527
	Stores, Spares & Fuels	4,618,823	3,199,465
	Less:		
	b) Opening Inventory		
	Stock In Process	4,256,800	-
	Finished Goods	1,180,527	12,015,233
	Stores, Spares & Fuels	3,199,465	4,442,541
	Total Amount	(4,493,332)	7,820,982

Note : 19 Employee Benefit Expenses

Sr. No	Particulars	As at 31-03-2021	As at 31-03-2020
1	Salary, Wages & Other Benefits	27,352,794	17,657,874
2	Contribution to ESI & EPF (Employer)	1,898,471	1,260,769
3	Wages - Contractors	12,183,991	11,636,399
4	Director's Remuneration including other perquisites	4,100,000	3,600,000
5	Staff Welfare Expense	2,263,909	1,440,949
6	PF Contribution - (Gross)	-	-
	Total Amount	47,799,164	35,595,991



Note : 20 Financial Cost			
Sr. No	Particulars	As at 31-03-2021	As at 31-03-2020
1	Interest Expenses	10,836,024	4,500,513
2	Bank & Other Financial Charges	3,241,486	2,607,381
	Total Amount	14,077,511	7,107,894
Note : 21 Other Administrative Expenses			
Sr. No	Particulars	As at 31-03-2021	As at 31-03-2020
	Selling & Admininstrative Expenses:		
1	Advertisement & Publicity	55,900	119,841
2	Bad Debts Written Off	329,647	-
3	Business Promotion Expense	714,331	1,893,495
4	Audit Fees	150,000	150,000
5	Charity & Donations	83,001	-
6	Discount Expense	1,538,968	4,533,045
7	Legal & Professional Charges	1,334,836	1,255,775
8	Festival Expense	695,944	737,095
9	Freight Outward Expense	9,935,399	3,680,449
10	Rent Expense - Printer	116,154	55,413
11	Insurance Expenses	901,911	441,162
12	Office Expense	246,604	56,588
13	Postage & Courier Exp	330,139	312,625
14	Printing & Stationery Exp.	31,245	31,399
15	Repair & Maintance Exp.	888,653	568,896
16	Fee, Rates & Taxes	560,488	133,600
17	RIICO Service Charges	41,327	41,962
18	Round Off	(1,817)	(2,248)
19	Security Service Expenses	1,403,298	873,899
20	Tax Expense A/c	122,586	-
20	Telephone & Internet Charges	142,749	104,997
21	Traveling & Conveyance Exp	378,759	403,953
22	Traveling Expense - Foreign	-	321,456
23	Miscellaneous Expense	207,115	21,082
24	Preliminary Exp. w/off	2,000	2,000
25	Interest Expense - Others	471,521	955,307
26	Vehicle Running & Maintenance Exp	547,826	569,212
27	Water Expense	85,466	17,226
	Total Amount	21,314,049	17,278,230
Note : 22 Value of Imports on CIF basis			
Sr. No	Particulars	As at 31-03-2021	As at 31-03-2020
1	Value of Imports on CIF basis	475,267,245	541,380,366
	Total Amount	475,267,245	541,380,366



Note : 23 Earnings per share

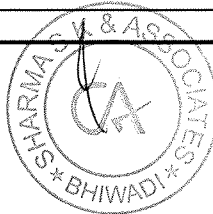
Sr. No	Particulars	As at 31-03-2021	As at 31-03-2020
	Profit/(loss) after tax	34,075,514	35,914,880
	Less : Dividends on convertible preference shares & tax thereon	-	-
	Net profit/(loss) for calculation of basic EPS	34,075,514	35,914,880
	Add : dividends on convertible preference shares & tax thereon	-	-
	Add : interest on bonds convertible into equity shares (net of tax)	-	-
	Net profit/(loss) for calculation of diluted EPS	34,075,514	35,914,880
	Weighted average number of equity shares in calculating basic EPS	4,400,000	4,400,000
	Effect of dilution:		
	Convertible preference shares	-	-
	Convertible bonds	-	-
	Stock options granted under ESOP	-	-
	Weighted average number of equity shares in calculating diluted EPS	4,400,000	4,400,000

Note : 24 Related Party Disclosures

Sr. No	Particulars	As at 31-03-2021	As at 31-03-2020
1	Director's & Other Related Parties: Santosh Kumar Yadav Anju Devi KRNCOILS Private Limited		
	Purchase of Raw Material	-	-
	Purchase of Fixed Assets & Componenets	-	-
	Sale of Finished Goods: KRNCOILS Private Limited	3,731,668	-
	Outstanding Balances Dr./ (Cr.) KRNCOILS Private Limited	3,751,668	-

Note : 25 Other Disclosures

Sr. No	Particulars	As at 31-03-2021	As at 31-03-2020
1	Auditor's Remuneration : - Statutory Audit Fee - Tax Audit Fee	100,000 50,000	100,000 50,000
2	To comply with the requirement of The Micro, Small And Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm whether they are covered as Micro, Small or Medium enterprise as defined in the said Act. However no such confirmations were received. Where balance confirmations are not received, the creditors balances are subject to balance confirmation.		



NOTES ON ACCOUNTS

1. Significant Accounting Policies

(a) Basis of Preparation

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP), applicable Accounting Standards issued by The Institute of Chartered Accountants of India and under the historical cost convention, on accrual basis.

(b) Use of Estimates

The preparation of Financial statement of the company is on conformity with Indian Generally Accepted Accounting principles require management to make estimates that affect the reported amount of assets and liabilities at the date of the Financial Statement and the reported amounts revenue and expenses, during the reporting period, although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized in the period in which the results are known/materialized.

(c) Fixed Assets

Fixed Assets are stated at cost. Cost includes taxes (ineligible ITC), duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

(d) Depreciation

(i) Depreciation is provided on "Straight Line Method", at the rates and in the manner specified in Schedule XIV of the Companies Act, 2013 of India.

(ii) Assets costing Rs. 5,000/- or less are depreciated in full in the year of purchase.

(e) Investments

Long terms investments are stated at cost. Diminution of permanent nature, if any, is provided for.

(f) Inventories

Inventories are valued at lower of cost or net realizable value. Cost is computed on the basis of cost of purchase inclusive of freight etc., "First-In-First – Out" basis.

(g) Intangible Assets

The intangible assets (Computer Software acquired for internal use) are capitalized in accordance with the relevant Accounting Standard. The cost of such assets is amortized on straight-line method over a period of five years, the estimated economic life of the asset. The carrying value of the capitalized software costs is reviewed at each Balance sheet due.

(h) Revenue Recognition

(i) Sales, net of taxes, are accounted for on dispatch of goods to customers.

(ii) Income from investment is recognized, as and when received.



(i) **Retirement Benefits**

- (i) Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis.
- (ii) Leave encashment (Defined Benefit Scheme) is provided annually based on management estimates in accordance with the policies of the company.
- (iii) Year end accrued liabilities on account of Gratuity (Defined Benefit Scheme) is provided for the employees', based on their last drawn salary, completed years of services, instead of ascertaining actuarial impact.

(j) **Borrowing Cost**

Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charges to revenue.

(k) **Foreign Current Transactions**

Transactions in foreign currencies are accounted for at equivalent rupee value incurred/earned in foreign currents. Assets/Liabilities at the year end are realigned at the applicable exchange rates or at forward contract rates, where applicable and variations are adjusted to the respective capital or revenue hands.

(l) **Treatment of Prior Period and Extra Ordinary Items**

- (i) Any material (other than those arising out of over/ under estimation in earlier years) arising as a result of error or omission in preparation of earlier years financial statements are separately disclosed.
- (ii) Any material gains/ losses which arise from the events or transaction which are distinct from ordinary activities of the company are separately disclosed.

(m) **Taxation**

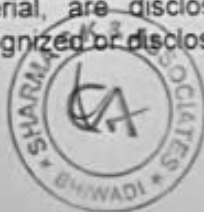
Income tax expense will comprise of current tax and deferred charge or credit.

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred Tax should be recognized to that extent only, subject to consideration of prudence in respect of deferred tax assets, or timing differences, being the differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years, having tax consequences.

(n) **Provisions, Contingent liabilities and Contingent Assets**

A provision is made based on reliable estimate when it is probable that an outflow or resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.



2. Contingent Liabilities

	As at 31 March, 2021	As At 31 March, 2020
(a) Claim not acknowledged as debts		
i) Sales Tax under appeal	NIL	NIL
ii) Income Tax under appeal	NIL	NIL
(b) Bank Guarantees		
(c) Capital commitments.	NIL	NIL

- Accordingly, no provisions have been considered necessary at this stage.
- Sundry Debtors includes debts due by a director as an individual Rs. NIL.
- Advances recoverable in cash or in kind or to value to be received include Rs. 95000/- on account of security deposits made in the normal course of business.

6. Deferred Taxation

The Major components of deferred taxation arising out of differences are -

Liabilities	As at 31 March, 2021	As At 31 March, 2020
Depreciation & Carried forward Loss	-30,40,825	-19,44,338
Expenses Allowed only on Payment	480,581	103,757
Total Liabilities (A)	-25,60,243	-18,40,581
Assets		
Expenses disallowed in Income Tax Return	188,371	265,766
Net Deferred Tax Liability [A-B]	-23,71,872	-15,74,815

- There is a provision of Rs. 471521/- made in books on account of outstanding of sundry creditors covered under MSME Act as at the end of 31 March 2021.
- As required under section 205C of the Companies Act, 1956 of India, the company has transferred Rs. NIL to the Investor Education and Protection Fund (IEPF) during the year. As of 31 March, 2021, no amounts were due for transferred to the IEPF.
- Certain confirmation of balances from Sundry Debtors, Loans and Advances, Deposits and Sundry Creditors, including Advances received from Customers are awaited and the account reconciliation of some parties, where confirmations have been received, are in progress. Adjustment for differences, if any, arising out of such confirmation/ reconciliation would be made in accounts on receipt of final agreed balances/ reconciliation.

10. Director's Remuneration

i) Salary	41,00,000	
ii) Contribution of Provident Fund	NIL	
iii) Monetary value of perquisites	NIL	
Total	41,00,000	



11. **Miscellaneous Expenses include:**

(a) Amount paid/payable to auditors		
i) Statutory Audit	100,000	
ii) Tax Audit	50,000	
iii) Reimbursement of Expenses	NIL	
(b) Directors Fees	NIL	

12. The company is predominantly engaged in manufacture of Heat Exchanger Units. Accordingly revenues from the above products comprise the primary of segmental information in these financial statements. The company has export sales of Rs. 410,88,311/- and such there are no reportable geographical segments. Segmental Revenue, Segmental Results, Segmental Assets and Segmental Liabilities include the respective amounts identifiable to each of the segments to the extent possible, as also amounts allocated on a reasonable basis.

13. **Related Parties Disclosure**

- a) There are no other enterprises in which key management personnel have significant influence.
- b) Key Management Personnel:
1. Santosh Kumar Yadav
2. Anju Devi

Details of transaction are as follows:

- i) **Sales related Parties**
1. KRNCOILS Pvt Ltd.
- ii) **Purchase from related Parties**
NIL
- iii) **Commission received from related parties**
There are no other enterprises in which key management personnel have significant influence.
- iv) **Outstanding Balance as 31 March 2021:**
Due to the company Rs. 37,51,668/-
Payable by the company NIL

14. **Earnings Per share (EPS)**

Profit after tax attributable Equity shareholders Rs. 7.74/- per
(Numerator used for calculating basic EPS) et. share



Weighted average number of equity share outstanding 44,00,000 Nos.
 (Denominator used for calculating basic (EPC))

15. Quantitative information pursuant to clause 3(ii)(b) of Part II and Schedule VI of the Companies Act, 1956.

(a) Opening and closing stock of Raw Materials :

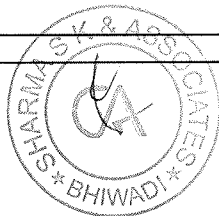
Particulars	Unit	Opening Stock as at 01-04-2020		Closing Stock As at 31-03-2021	
		Qty.	Amount	Qty.	Amount.
Raw Material			178,48,438/-		372,48,932/-

(b) Purchase and sales of trading goods NIL

Particulars	Unit	Opening Stock as at _____		Closing Stock As at _____	
		Qty.	Amount	Qty.	Amount.



<i>Secured Loans</i>			
KRN Heat Exchanger & Refrigeration Pvt Ltd			
At the End of : 31-03-2021			
Sl. No.	Particulars	Closing Balance	
		Debit	Credit
1	SBI Jeep Car Loan No.38016534955		1,404,383.88
2	SBI TERM LOAN - SOLAR		8,372,612.00
3	TERM LOAN - HDFC BANK (NEW PLANT)		57,620,710.46
4	TERM LOAN - HDFC BANK LTD -I		14,438,155.67
5	TERM LOAN - HDFC BANK LTD -III		6,100,000.00
6	TERM LOAN - HDFC BANK LTD-II		11,601,051.37
7	VEHICLE LOAN - HDFC BANK A.C NO.66875398		607,238.89
	Total	-	100,144,152.27
<i>Unsecured Loans</i>			
KRN Heat Exchanger & Refrigeration Pvt Ltd			
At the End of : 31-03-2021			
Sl. No.	Particulars	Closing Balance	
		Debit	Credit
1	Anju Devi - USL A/c		9,594,172.00
2	AXIS BANK- USL LOAN		2,522,369.00
3	BAJAJ FINANCE - USL LOAN		2,768,886.00
4	FEDBANK FINANCIAL SERVICES-USL		2,767,807.00
5	ICICI BANK - USL LOAN		2,774,324.00
6	OXYZO FINANCIAL SERVICES- USL LOAN		7,500,000.00
7	Santosh Kumar Yadav - USL		5,898,588.00
	Total	-	33,826,146.00
<i>Other Current Liabilities</i>			
KRN Heat Exchanger & Refrigeration Pvt Ltd			
At the End of : 31-03-2021			
Sl. No.	Particulars	Closing Balance	
		Debit	Credit
1	Audit Fee Payable A/c		238,750.00
2	Bonus Exp. Payable		608,092.00
3	Directors Salary Payable		175,658.00
4	Intt. Exp. MSME Payable		1,784,315.21
5	Interest Payable - USL		179,995.00
5	Leave Encashment Exp. Payable		789,728.65
6	LTA & Medical Payable A/c		86,634.00
7	Power Charges Payable		610,809.00
8	Production Incentive Payable		76,386.00
9	Salary Payable		768,497.00
10	Stipend Payable		282,926.00
11	Wages Payable		1,065,833.00
12	Provision for Expense		718,563.02
13	GST Payable		-
14	E.S.I.C.Payable		40,912.00
15	P F PAYABLE		325,543.00
16	P.F Liab. Exp.		117,902.00
17	TCS Payable on Sales- 206C (1H)		94,399.23
18	TCS Payable on Scrap- 6CE		5,073.00
19	TDS (Interest from a NonBanking Co)		14,595.00
20	TDS (Professionals Services)		20,250.00
21	TDS Payable - Contractors (94C)		140,349.00
22	TDS Payable - Professional		19,345.00
23	TDS Payable - Salary 92B		131,624.00
	Total	-	8,296,179.11

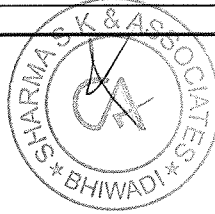


Bank Accounts

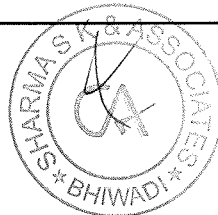
KRN Heat Exchanger & Refrigeration Pvt Ltd

At the End of : 31-03-2021

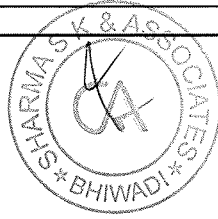
Sl. No.	Particulars	Closing Balance	
		Debit	Credit
1	HDFC BANK LTD. C/A.C NO. 59259217171717	862,171.81	
2	HDFC USD A/C NO. 50200049258000	291.06	
3	SBI C.A. - NEW A/C	1,211,482.70	
4	SBI C/A NO. -USD - 38806983630	2,842.98	
5	Margin Money agst LC A/c	1,494,271.78	
	Total	3,571,060.33	-



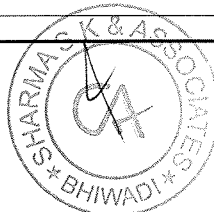
<i>Sundry Debtors</i>			
KRN Heat Exchanger & Refrigeration Pvt Ltd			
At the End of : 31-03-2021			
Sl. No.	Particulars	Closing Balance	
		Debit	Credit
1	Alius Design Pvt Ltd	471,068.00	
2	Amber Enterprises India Ltd. (PB.)	890,318.00	
3	Amit Engineers	56,755.00	
4	BABLANI BROTHERS	278,144.00	
5	Carrier Airconditioning & Refrigeration	3,679,041.00	
6	Climatrol Corporation	2,016,405.23	
7	Cruise Electric Pvt Ltd	3,259,520.40	
8	DAIKIN AIRCONDITIONING INDIA PVT. LTD.	8,918,905.91	
9	Eberspaecher Suetrak Bus Climate Control	3,959,274.50	
10	Frigoglass India Pvt Ltd	7,549.20	
11	Godrej & Boyce MFG Co Ltd Appliances	19,216,666.43	
12	Godrej & Boyce Mfg. Co Ltd Delhi	522,632.00	
13	Godrej & Boyce Plant 11	3,581,462.00	
14	GVM RAIL PRIVATE LIMITED	154,957.00	
15	Hindustan Aircon Pvt. Ltd.	50,580.00	
16	Jai Tulsi Refrigeration	666.00	
17	Kabu Projects Pvt. Ltd.	806,581.76	
18	Kirloskar Chillers Pvt Ltd	7,992,949.15	
19	Knorr-Bremse India Private Limited	956,231.25	
20	KRNCOILS PRIVATE LIMITED	3,751,668.00	
21	Mark Tech Polymers Pvt Ltd	12,010,451.90	
22	MEKAR AIR HANDLING UNITS LLC	17,544,300.80	
23	NU-VU CONAIR PVT LTD	5,538,302.64	
24	Prasad GWK Cooltech Pvt Ltd.	9,553,030.52	
25	Rishi Cool Enterprises	99,992.28	
26	River Engineering Pvt Ltd	772.00	
27	Schneider Electric IT Business India Pvt	8,759,333.51	
28	Seaga India Pvt Ltd	1,168,256.00	
29	Sheetal Enterprises (RJ)	2,202,482.00	
30	Sidwal Refrigeration Industries Pvt. Ltd	142,093.00	
31	Sphere Thermal Systems Pvt Ltd.	1,037,306.00	
32	Stesalit Limited (H.P.)	13,187,166.22	
33	SWEGON BLUE BOX PVT. LTD.	10,861,698.64	
34	TCCI Manufacturing (India) Pvt. Ltd.	146,066.60	
35	Tecumseh Products India Private Limited	1,157,324.00	
36	Trans ACNR Solutions Pvt Ltd	13,982,691.14	
37	Valeo Motherson Thermal Commercial	1,903,790.00	
38	VOLTAS LIMITED - (Vadodara)	934.00	
39	VOLTAS LIMITED (HR.)	89,155.00	
40	VOLTAS LIMITED- AC Plant	64,609.00	
41	VOLTAS LIMITED- UPBG Mnfg.	10,967,358.99	
42	VOLTAS LIMITED- UPBG Pant Nagar	18,830.00	
43	Werner Finley Pvt. Ltd. (Unit-3)	5,155,177.40	



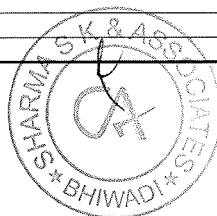
	Add: Advances to Suppliers:		
1	A B Enterprises	44,328.08	
2	Agrawal Metal Work Pvt Ltd	65,693.26	
3	AM Engineering Works	253,400.00	
4	Chir Amrit Legal LLP	3,750.00	
5	Container Corporation of India Limited	32,044.00	
6	Continental Cooling Company	200,000.00	
7	ESS KAY FABRICATIONS	2,978.00	
8	Industrial Metal Corporation	31,378.00	
9	JINDAL ALUMINIUM LIMITED	5,906.00	
10	MT PACKAGING	43,755.00	
11	OAK Europa Srl	34,763.00	
12	POSCO India Processing Center Private Limited	3,546.99	
13	Shah Arpit Kumar	33,750.00	
14	UNIVERSAL MATERIAL DEVELOPMENT	43,571.89	
15	Vinita Enterprises	58,800.72	
16	WUXI SIP INDUSTRY CO. LTD.	12,715.50	
	Grand Total	177,032,876.91	-



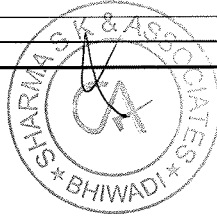
Sundry Creditors			
KRN Heat Exchanger & Refrigeration Pvt Ltd			
At the End of : 31-03-2021			
Sl. No.	Particulars	Closing Balance	
		Debit	Credit
1	Abhinandan Associates		9,608.00
2	ACCURATE CONNECTING SYSTEMS PVT LTD		10,974.00
3	Accurate Freight Carriers Pvt Ltd		7,790.00
4	Adhunik Engineering Works		350,187.40
5	ADVANCE DYNAMIC SOLUTIONS PVT. LTD		61,478.00
6	ADVANCE ELECTRICALS		101,244.00
7	Air Liquide North India Pvt. Ltd.		138,788.00
8	AIRTEL-1385731141(Sai Enterprises)		9,423.48
9	AJ Engineering Solutions		82,225.36
10	Alcha (Shanghai) International Tradi		7,751,507.73
11	Amapai Corporation India Pvt. Ltd.		2,650,256.61
12	Arora Home Appliances Pvt Ltd		33,197.82
13	Balaji Metal & Hardware Store		212.00
14	BALAJI TOOLING		111,144.20
15	Bbcc Enterprises		2,891.80
16	Bhagwat Pest Mortem		1,770.00
17	BHAVYA IT SOLUTION		93,440.00
18	BSP LOGISTICS PRIVATE LIMITED		6,736,839.00
19	BUSYBEES LOGISTICS SOLUTIONS PVT. LTD.		4,873.55
20	Care Container Lines Pvt Ltd		43,137.59
21	COOL LINK SERVICES		1,183,621.00
22	Creative Craft Packaging		2,372,063.72
23	DELHI U.P. TAMPO TRANSPORT COMPANY		392,732.00
24	Dev Enterprises		1,531.00
25	DHL EXPRESS (INDIA) PVT. LTD.		59,340.87
26	Diksha Enterprises		2,561.00
27	Distil Education & Technology Pvt. Ltd.		163,279.00
28	DIVYA ENTERPRISES (DTDC)		12,164.64
29	Dynamic Innovative Solution		601,800.00
30	E-Durables		53,997.00
31	Elin Electronics Limited		1,180.00
32	Ganpati Hydraulic Solutions		4,531.00
33	Gaurav Tools		1,216,684.00
34	GIZMO AUTOMATION		13,623.00
35	Global Coil Solutions		476,504.37
36	Grace Industries		24,780.00
37	GUPTA TRADING COMPANY		17,700.00
38	Guru Saksham Enterprises		115,286.75
39	HARDCASTLE PETROFER PVT LTD (Gujarat)		1,827,744.49
40	Hindustan Foams And Packaging Industries		38,222.62
41	Hotel Aju Palace		43,187.00
42	India SeAH Precision Metal Pvt Ltd		1,325,342.21
43	Industrial Equipment Company		7,820.00
44	Industrial Product Mfg Co		1,966.00
45	I-TECH MEDIA PVT. LTD.		10,500.00
46	J PAN Tubular Components Pvt. Ltd.(U-VI)		1,345,164.57
47	Jai Durga Alloys Industries		200.00
48	JDM JingDa Machine (Ningbo) Co. Ltd		1,805,199.69
49	Jintain Copper Industrial Company Ltd		36,887,962.44
50	Kailash Gas Agency		1,222,083.66
51	Kali Enerprises		21,504.00
52	KAPIL COMPUTER		708.00
53	Kartikey Road Carrier		1,100.00
54	KBS LOGISTICS		25,100.00
55	Khandelwal Packaging		109,904.00
56	Khandelwal Power Control		909.00
57	Kitchen Designer		40,000.57
58	Koolking Udhyog Pvt. Ltd.		831,155.00
59	Koolking Udhyog Pvt. Ltd. (Unit-II)		3,081,044.00
60	Krishna Industries		214,188.20
61	L S Metal CO Ltd		40,207,119.54
62	LATEST PRINTERS		885.00
63	Lucky Coppier System		13,201.40
64	Magnum MI Steel Pvt Ltd		28,174.03
65	MAHESHWARI BRAZINGS PVT.LTD.		62,993.84



66	MAHESHWARI COMPANY	1,537.00
67	MANGLAM TECHNOCRATE	69,805.12
68	Manvi Inffotech	590.00
69	Maruti Logistics And Services	290,624.00
70	Mathure Metal Works Pvt Ltd	184,080.00
71	Mercure Metals And Alloys Private Limite	8,652,149.00
72	Metal Sales Manufacturing Co. Pvt. Ltd.	55,703.00
73	Mettube International SDN, BHD	43,622,887.98
74	Movex Cargo Pvt. Ltd.	498,300.70
75	Movex Shipping LLC (UAE)	11,415.00
76	MRB GROUP	13,276.00
77	MULTI TECH ENTERPRISES	87,391.10
78	Nano Tech E Services Private Limited	39,031.00
79	NAVEEN RASAYAN	3,752.00
80	Newar Metals (P) Ltd.	88,528.00
81	Nisha Transport Co.	798,495.00
82	Ocean Tapes	55,979.36
83	Om Logistics Ltd.	605,490.61
84	OM Manpower Services	1,076,968.00
85	Orchid Container Lines Pvt Ltd	540,234.00
86	Pooja Steels	832.00
87	Prasuma Industrial Services	14,036.80
88	PREM ROADLINES	853,550.00
89	Prince Enterprises	646,256.00
90	Prisha Laundry Services	10,113.00
91	Pritam Crane Service	19,196.00
92	R R INTERIORS	62,423.40
93	R.D Dutta & Co. Pvt. Ltd.	1,859.00
94	Rahul Kumar Mishra	1,342.00
95	RAJASTHAN HARDWARE & TOOLS	1,165,676.24
96	Ram Bachchan Yadav (Driver)	9,924.00
97	RDR Taichi Private Limited	640.00
98	RITIK TOUR & TRAVELS	40,411.00
99	Riyal Engineering	1,347.00
100	ROBOT INTERNATIONAL	87,710.00
101	ROYAL STATIONERY MART	16,012.00
102	ROYAL TRADING COMPANY	85,076.86
103	Rudra Enterprises	6,962.00
104	S P Logistics	150,400.00
105	S.D. AIRCON ENGINEERS	185,330.40
106	SALASAR ENTERPRISES	21,689.00
107	Sanjay Printers & Publishers Pvt.Ltd.	84,000.00
108	Saru Silver Alloys Pvt Ltd	85,645.00
109	SATYAM METALS	6,641,201.00
110	Sawagat Crane Service	35,459.00
111	SHA MAKNAJI VEERCHAND	43,950.00
112	Shakshi Traders	3,920.00
113	Shakti Transmission Products Pvt Ltd	31,010.40
114	SHANTI FILLING STATION	90,816.00
115	Sharma S K & Associates	356,585.00
116	Shiv Shakti Enterprises	1,779,301.00
117	SHIVA PRECISION	487,761.26
118	Shree Balaji Chemicals	5,015.00
119	SHREE DEEP PRECISION	180,189.07
120	SHREE ENTERPRISES	157,294.40
121	SHREE SALASAR FIRE & SAFETY	3,505.40
122	Shree Shyam Gases	64,347.00
123	SHREE SHYAM LOGISTICS	39,443.00
124	Shri Krishna Trading & Engineering Work	107,973.60
125	Shubh Construction	1,949,716.00
126	Shubham Engineering Enterprises	3,493.00
127	Shyam Electrical	9,036.00
128	Smart Roof Solar Solutions Pvt Ltd	7,162,479.00
129	SNG Tubing And Coils Solution	377,216.00
130	Sona Metals	1,346.00
131	Soni Devi Memorial Hospital	17,221.00
132	SONY MACHINE TOOLS	88,854.00
133	SONYSALES PACKAGING INDIA PVT LTD	151,092.00
134	SOZO PACK INDUSTRIES	103,705.66
135	Sparkh Engineers & Technologies	306,977.12
136	Standard Strips India Limited	390,173.00
137	Standard Strips India Limited Unit-II	415,105.00
138	Star Engineers And Technology	19,470.00
139	STATE ENTERPRISES	257,771.00



140	Sultan Enterprises	6,514.00
141	SUNDRAM METAL SALES	4,453,297.29
142	SUNFROST REFRIGERATION	3,045.00
143	SUNIL RUPANI	80,000.00
144	SUNRAJ INDUSTRIES	216,235.00
145	Supersonics	106,495.00
146	Suraj Engineering Works	73,160.00
147	Synaty Automotive Private Limited	37,506.00
148	The Bhartiya Sainik Security Service	249,981.00
149	Tirupati Engineers & Traders	472.00
150	TOOLTECH ENGINEERING INDUSTRIES	6,770.25
151	UL India Private Limited	130,986.62
152	Union Roadways Limited	66,980.00
153	V. K. Oil & Chemicals	18,172.00
154	Varopakorn Public Company Limited	8,724,885.12
155	Venus Global Logistics	156,402.00
156	Vinayak Metal Craft LLP	66,534.00
157	Vision Print -O- Pack	214,227.16
158	VOLTAS LIMITED (DELHI)	162,302.84
159	XPERTPACK TRANSPORT PACKAGING Pvt. Ltd	4,842.00
160	Yadav Tour & Travels	1,200.00
161	YES Computer & Printers Point	295.40
162	YHM (Huangshan) Co Ltd	1,314,415.20
163	Yuvashakti Foundation	238,715.00
164	YUWAAN ENTERPRISES	150,231.76
165	Zhongshan OMS Trading Co. Ltd.	2,525,494.54
Add: Advances from Customers:		
1	APOLLO AIRCON	154,459.00
2	EPACK DURABLES SOLUTIONS PVT. LTD	127,327.00
3	Rishi Cooltech Enterprises	54,656.00
4	Shree Babble Industries	539,584.00
5	SHRI BALAJI METALS	357,837.28
6	V3K ENTERPRISES	200,000.00
Grand Total		216,038,864.09

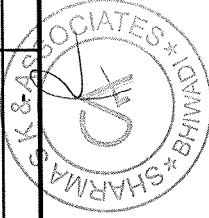


KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED

CIN : U29309RJ2017PTC058905

Under IT Act, Schedule of Depreciation & Fixed Assets as on 31-03-2021

Block of Assets	W.D.V.as on 01-04-2020	Additions		Deletion	Total as on 31-03-2021	Rate	Depreciation for the year	Additional Dep for the year	W.D.V.as on 31-03-2021
		Ist Half	IInd Half						
Plant & Machinery	54,539,245	14,278,410	76,558,201	-	145,375,856	15%	16,064,513	8,536,581	120,774,762
Building	6,224,194	11,269,320	11,316,159	-	28,809,673	10%	2,315,159	-	26,494,514
Furniture & Fittings	1,088,721	473,678	648,758	-	2,211,157	10%	188,678	-	2,022,479
Computer	178,765	114,085	337,860	-	630,710	40%	184,712	-	445,998
Intangible Assets	-	-	-	-	-	25%	-	-	-
TOTAL	62,030,924	26,135,493	88,860,979		177,027,396		18,753,062	8,536,581	149,737,753



FORM NO. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

We have examined the registers, records and books and papers of **KRN Heat Exchanger and Refrigeration Private Limited** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on **31st March 2021**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers, and agents, **we, certify that:**

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year, the Company has complied with provisions of the Act & Rules made thereunder in respect of:
 1. its status under the Act;
 2. maintenance of registers/records & making entries therein within the time prescribed therefor;
 3. filing of forms and returns as stated in the Annual Return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court, or other authorities are generally within the prescribed time;
 4. calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the Annual Return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
 5. there was no instance of closure of Register of Members / Security holders.
 6. no advances/loans to its directors and/or persons or firms or companies referred in Section 185 of the Act;
 7. contracts/arrangements with related parties as specified in Section 188 of the Act;
 8. there was instant of transfer of 10,25,000 fully paid-up equity shares and delivered/endorsed share certificates under the provisions of the Act;



9. there was no transaction necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;
10. no declaration/ payment of dividend; not required to transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Act;
11. signing of audited financial statements as per the provisions of Section 134 of the Act and report of directors as per sub - sections (3), (4) and (5) thereof;
12. constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13. re-appointment of auditors as per the provisions of Section 139 of the Act;
14. no approvals are required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court, or such other authorities, under the various provisions of the Act;
15. no acceptance/ renewal/ repayment of deposits;
16. borrowings from its directors, members, public financial institutions and banks and creation/ modification/satisfaction of charges in that respect, wherever applicable;
17. no loans and investments or guarantee given or providing of securities to other bodies corporate or persons falling under the provisions of Section 186 of the Act;
18. no alteration of the provisions of the Memorandum and/or Articles of Association of the Company;


Anand Khandelia
Company Secretaries
Membership No.: 5803
C.P. No.: 5841
UDIN : F005803C001814555

Dated : 18/12/2021
Place : KOLKATA

