



INDEPENDENT AUDITORS' REPORT

To

The Members of Aerotek Sika Aviosystems Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Aerotek Sika Aviosystems Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Loss.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

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

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



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that



is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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, and the cash flow statement 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, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Raju Prasad and Puneeth
Chartered Accountants
Firm Registration No. 015854S**




**Vinod Raju G
Partner
Membership No. 229647
UDIN : 22229647BAFQSZ1775
Place : Bangalore
Date :**

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Aerotek Sika Aviosystems Private Limited of even date)

1.	In respect of the Company's fixed assets:
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b)	The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
(c)	According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. The Company has no immovable properties shown under the Fixed Assets schedule and therefore the clause is not applicable.
2.	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3	<p>The Company has entered into marketing agreement with the Company, Sikka N Sikka Engineers Private Limited and received a deposit of Rs.74,00,000/- (Rupees Seventy Four Lakhs Only). In our opinion the terms and conditions are not prejudicial to the interest of the Company.</p> <p>The Company has entered into marketing agreement with the Company, Sika Interplant System Limited and received a deposit of Rs.45,00,000/- (Rupees Forty Five lakhs only). In our opinion the terms and conditions are not prejudicial to the interest of the Company.</p> <p>The Company has not granted loans, secured or unsecured, to companies, firms, LLP's or other parties covered in the register maintained u/s.189 of the Act Paragraph 3(iii)(a) ,3(iii)(b) and 3(iii) (c) are not applicable to the Company.</p>
4	<p>The Company has entered into marketing agreement with the Company, Sikka N Sikka Engineers Private Limited and received a deposit of Rs.74,00,000/- (Rupees Seventy Four Lakhs Only). In our opinion the terms and conditions are not prejudicial to the interest of the Company.</p> <p>The Company has entered into marketing agreement with the Company, Sika Interplant System Limited and received a deposit of Rs.45,00,000/- (Rupees Forty Five lakhs only). In our opinion the terms and conditions are not prejudicial to the interest of the Company.</p> <p>The Company has not given any given loans / investments / guarantees and security to which the provisions of S.185 and 186 of the Act apply.</p>
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.



7.	In respect of statutory dues:
(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable
(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8	In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. The provision of section 177 is not applicable to the company as the company is not a Public Limited Company. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.



16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
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For Raju Prasad and Puneeth
Chartered Accountants
Firm Registration No. 015854S

G. Vinod



Vinod Raju G
Partner
Membership No. 229647
UDIN : 22229647BAFQSZ1775
Place : Bangalore
Date :

AEROTEK SIKA AVIOSYSTEM PRIVATE LIMITED
CIN:U29222KA2015PTC081169
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

BALANCE SHEET AS AT 31st MARCH 2022

(In Rs.)

Particulars	Note No.	31.03.2022	31.03.2021
ASSETS			
Non-current assets			
(a)Property, Plant and Equipment		76,23,905	85,84,142
(b)Capital work-in-progress			
(c)Investment Property			
(d)Goodwill			
(e)Other Intangible assets			
(f)Intangible assets under development			
(g)Biological Assets other than bearer plants			
(h)Financial Assets			
i.Investments			
ii.Trade receivables			
iii.Loans			
iv.Others			
(i)Deferred tax assets (net)			
(j)Other non-current assets			
Current assets			
(a)Inventories		2,74,65,350	2,69,75,546
(b)Financials Assets			
i.Investments			
ii.Trade receivables			
iii.Cash and Cash equivalents	2	1,21,982	1,42,200
iv.Bank balances other than (iii) above			
v. Loans			
vi.others	3	12,00,974	12,00,974
(c)Current Tax Assets(Net)			
(d)Other current assets	4	11,500	17,750
Total Assets		3,64,23,712	3,69,20,612
EQUITY AND LIABILITIES			
Equity			
(a)Equity Share Capital	5	1,50,00,000	1,50,00,000
(b)Reservs and Surplus		49,97,533	38,24,290
Liabilities			
Non-current Liabilities			
(a)Financial Liabilites			
i.Borrowings			
ii.Trade payables			
iii.Other financial Liabilities			
(b)Provisions			
(c)Deffered tax Liabilities(Net)			
(d)Other non-current liabilities	6	1,19,00,000	1,19,00,000
(e)Unsecured Loan	7	1,09,09,611	1,01,14,788
Current Liabilities			
(a)Financial Liabilities			
i.Borrowings			
ii.Trade payables	8	21,71,520	21,81,520
iii.Other financial Liabilities			
(b)Other current Liabilities	9	14,40,114	15,48,594
(c)Provisions			
(d)Current Tax Liabilities(Net)			
Total Equity and Liabilities		3,64,23,712	3,69,20,612

Significant accounting policies & Notes to accounts

1

The notes referred to above form an integral part of the financial statements.

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

For Chartered Accountants
FRN: Raju Prasad and Puneeth

Chartered Accountants

FRN: 0158545

FRN: 0158545

FRN: 0158545

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FRN: 0158545

FRN: 0158545

Kunal Sikka
Director
DIN: 05240807




Dinesh Balaraj
Director
DIN: 07214903



Place: Bangalore
Date: 09/05/2022

AEROTEK SIKKA AVIOSYSTEM PRIVATE LIMITED
CIN:U29222KA2015PTC081169
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED AT 31ST MARCH 2021 (In Rs.)

Particulars	Note No.	31.03.2022	31.03.2021
REVENUE			
Revenue from Operations		-	-
Other income	10	-	663
Total Revenue		-	663
EXPENSES			
Cost of material and consumables		1,416	1,075
Cost of material (Trading)			
Changes in inventory of work-in-progress		4,89,804	26,45,156
Employee benefits expense		27,250	17,69,147
Finance costs	11	6,33,137	4,37,458
Depreciation and amortisation expense		9,60,237	11,35,569
Other Expenses	12	41,008	2,52,425
Total Expenses		11,73,244	9,50,518
Profit/(Loss) before exceptional & extraordinary items & tax		-	9,49,855
Exceptional items			
Profit/(Loss) before extraordinary items & tax		-	9,49,855
Extraordinary items			
Profit/(Loss) before tax		-	9,49,855
Less: Tax expenses			
1. Current year tax Expense			
Less: MTA Credit Entitlement			
2. Current year tax Income for earlier years			
3. Deferred tax Income /(Expense)			
Other Comprehensive Income, Net off Income Tax			
A. Items that will not be reclassified to Profit & Loss			
Exchange Gain / (Loss) due to translation			
B. Items that will be reclassified to Profit & Loss			
Total Comprehensive Income, Net of Income Tax			
Profit/(Loss) for the period		-	9,49,855
Earnings per equity share			
Basic and Diluted		-7.82	-6.33
Weighted no of shares			
Diluted		-7.82	-6.33
Weighted no of shares			
Significant accounting policies	1		
Notes to accounts	2 to 13		
The notes referred to above form an integral part of the financial statements. This is the Statement of Profit & Loss referred to in our report of even date.			
For Chartered Accountants FRN: Raju Prasad and Puneeth			
Chartered Accountants FRN: 0158545			
			
 			
Vinod Raju G Partner Membership No. 229647			
Kunal Sikka Director DIN: 05240807			
Dinesh Balraj Director DIN: 07214903			
Place: Bangalore			
Date: 09/05/2022			



AEROTEK SIKA AVIOSYSTEMS PRIVATE LIMITED
CIN:U29222KA2015PTC081169
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

NOTES TO THE FINANCIAL STATEMENTS AS AT AT 31ST MARCH 22

NOTE :2-Cash & Bank Balances

Particulars	31.03.2022	31.03.2021
Cash on hand	490	5,540
Balances with Banks		
<u>In Current Accounts:</u>		
Canara Bank - 1420201100420	19,309	14,577
Canara Bank - 1927201010533	3,543	23,353
Canara Bank - 1927201010537	7,030	7,120
Canara Bank - 1927242010345(gbp)	16,610	16,610
Fixed Deposits	75,000	75,000
Total	1,21,982	1,42,200

Note 3 - Current Loans

GST credit	11,91,433	11,89,633
Sales tax Deposit	7,500	7,500
Telephone Deposit	3,841	3,841
Inde India		-
Total	12,02,774	12,00,974

NOTE 4-Other current assets

Stock		-
IMPREST A/c	-	-
KKC credit		
advance staff		6,250
Cenvat Credit		
Preliminary Expenses	11,500	11,500
Prepaid Expenses		-
Advances paid to Creditors		-
Total	11,500	17,750

NOTE:5-Share Capital

Authorized Share Capital (1,50,000 Equity Shares of Rs.100/- each)	1,50,00,000	1,50,00,000
Equity Shares with Voting Rights Issued, Subscribed & Paid Up Share Capital (1,50,000 Equity Shares of Re.100/- each fully paid up)	1,50,00,000	1,50,00,000
Total	1,50,00,000	1,50,00,000
RESERVES AND SURPLUS		
Surplus/(Deficit) as per Statement of Profit and Loss		
a)Share Premium Account	1,49,790	1,49,790
b)Surplus (deficit) as per Statement of Profit & Loss	(39,74,080)	(30,24,225)
Add: Transferred from Statement of Profit and Loss	(11,71,444)	(9,49,855)
Total	(49,95,733)	(38,24,290)

(a) Reconciliation of number of Shares outstanding at the beginning & at the end of the reporting period

Particulars	31.03.2022	31.03.2021
Shares outstanding at the beginning	1,50,000	1,50,000
Shares Issued during the period	-	-
Capital Reduction during the Period	-	-
Shares outstanding at the end	1,50,000	1,50,000

(b) The Company has only one class of shares ("Equity Shares"), having a face value of Re. 100 each.

(c) Shares in company held by each shareholders holding > 5% shares specifying number of shares held

Particulars	31.03.2022	31.03.2021
Sika Interplant System Limited		
No of shares	46,290	46,290
% Held	30.86%	30.86%
Sikka N Sikka Engineers Private Limited		
No of shares	30,000	30,000
% Held	20.00%	20.00%
(Wholly owned subsidy of Sikka Interplant Systems Ltd)		
Aerotek Aviation Engineering Limited		
No of shares	73,100	73,100
% Held	48.73%	48.73%
Total	1,49,391	1,49,391

(d) No shares are reserved for issue under options or contracts/commitments for the sale of shares/ dis-

(e) There are no calls unpaid by directors or officers of the company.

(f) Details of Shares held by Holding Company

Particulars	31.03.2022	31.03.2021
Sika Interplant System Limited		
No of shares	46,290	46,290
% Held	30.86%	30.86%
Sikka N Sikka Engineers Private Limited		
No of shares	30,000	30,000
% Held	20.00%	20.00%
(Wholly owned subsidy of Sikka Interplant Systems Ltd)		
Total	46,290	46,290

NOTE :6-Other Non current liabilities

Particulars	31.03.2022	31.03.2021
Security Deposits:		
Sika Interplant Systems Limited	45,00,000	45,00,000
Sikka N Sikka Engineerings Private Limited	74,00,000	74,00,000
Total	1,19,00,000	1,19,00,000

NOTE :7-Unsecured Loans

Particulars	31.03.2022	31.03.2021
Unsecured Loans		
Sika Interplant Systems Ltd	1,09,09,611	1,01,14,788
Total	1,09,09,611	1,01,14,788

NOTE :8-Trade Payables

Particulars	31.03.2022	31.03.2021
Dues to		
Trade payable more than six month period	21,71,520	21,71,520
Trade payable Less than six month peroid	-	10,000
Total	21,71,520	21,81,520

NOTE :9-Other Current Liabilities

Particulars	31.03.2022	31.03.2021
Other payables		1,44,610
Payable to Employees		16,640
Audit fees payable	10,000	800
Professional Tax		135
TDS - Contractors		-
TDS - Profession		-
TDS - Salary		32,809
TDS - interest	63,314	13,53,600
Advance from customer - Aerotek Uk	13,53,600	
Professional charges payable	13,200	
Total	14,40,114	15,48,594

AEROTEK SIKA AVIOSYSTEMS PRIVATE LIMITED
 CIN:U29222KA2015PT C081169

NOTE:2-FIXED ASSETS

Description	Life Span of Assets in Years	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK			
		As at 01/04/2021		As at 31/03/2021		As at 31.03.2021		As at 01/04/2021		As at 31.03.2022		As at 01/04/2021	
		Additions	Deletions	Additions	Deletions	Additions	Deletions	Additions	Deletions	As at	As at	As at	As at
a) Tangible Assets													
Plant & machinery	15	73,47,061	-	73,47,061	4,89,804	-	14,47,375	19,37,179	54,09,882	58,99,686			
Furniture and Fixtures	10	34,87,181	-	34,87,181	3,48,718	-	10,46,154	13,94,872	20,92,309	24,41,027			
office Equipments	5	6,08,572	-	6,08,572	1,21,714	-	3,65,143	4,86,857	1,21,715	2,43,429			
Computers	3	5,25,996	-	5,25,996	-	-	5,25,996	5,25,996	-	-			
Subtotal (a)		1,19,68,810	-	1,19,68,810	9,60,237	-	33,84,668	43,44,905	76,23,905	85,84,142			



AEROTEK SIKA AVIOSYSTEMS PRIVATE LIMITED
CIN:U29222KA2015PTC081169
NO.3, GANGADHAR CHETTY ROAD BANGALORE KA 560042 IN

NOTES TO THE FINANCIAL STATEMENTS AS AT AT 31ST MARCH 22

NOTE:10-Other Income

Particulars	31.03.2022	31.03.2021
Other income From Deposits	-	663
Total	-	663

NOTE:11-Finance Costs

Interest cost	6,33,137	4,37,458
Total	6,33,137	4,37,458

NOTE:12-Other Expenses

Establishment Expenses		
Payment to Auditors		
Audit Fees	10,000	20,000
Bank Charges	3,649	539
Office Expenses		994
filing fees	8,450	1,200
Postage and Courier	2,555	420
Rates and Taxes		3,232
Travelling		751
Repair & maintenance		934
Service contract charges		1,95,928
Staff welfar expenses		75
Professional Fees	15,000	13,200
Telephone and mobile expenses	1,354	15,152
Total	41,008	2,52,425

Particulars	31.03.2022	31.03.2021
Earnings Per Share		
a.For Basic Earnings per Share	1,50,00,000	1,50,00,000
b.For Diluted Earnings per Share	1,50,00,000	1,50,00,000
Earnings per Share (Face Value of Rs.100/- each)		
Basic	(2.19)	(2.19)
Diluted	(2.19)	(2.19)

AEROTEK SIKA AVIOSYSTEMS PRIVATE LIMITED

1. Significant Accounting Policies

a) Basis of Preparation

The financial statements are prepared under the historical cost convention on the accrual basis of accounting and materially comply with the mandatory accounting standards and statements issued by the Institute of Chartered Accountants of India.

b) Fixed Assets and Depreciation

There are no fixed assets existing in the Company. Capital Work In Progress will be capitalized when the assets are utilized for production.

c) Investment

Non Current investments are valued at cost, less any provision for permanent diminution in value.

Current Investments are stated at lower of cost and fair value.

d) Taxation

Provision for current taxes is recognized under the taxes payable method based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Indian Income Tax Act, 1961.

Deferred tax assets and / or liabilities are recognized for future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements of the Company. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

e) Revenue Recognition

The company derives its revenue primarily from services and is recognized on completion of service. All incomes and expenditures are accounted on accrual basis.

Dividend on investment is recognized only when the right to receive the payment is established.

f) Foreign Currency Transactions:

Transactions in foreign currency are recorded using the spot rate at the transaction date and exchange differences resulting from settled transactions are adjusted in the profit and loss account. At the balance sheet date, monetary items denominated in foreign currencies are converted into rupee equivalents at exchange rates as at the balance sheet date. Those relating to acquisition of fixed assets are adjusted to the cost of assets.



Notes to Financial Statements for the year ended 31st March 2022

17. Related Party Transactions:

(a) Names of Related Parties and Nature of Relationship

SL No	Name of the Related Party	Relationship
1	Mr.Simon Henry Graham Born	Director
2	Mr.Richard Neill May	Director
3	Mrs.Eugenia Eleni May	Director
4	M/s.Aerotek Aviation Engineering Limited	Associate Company
5	Dr.C.G.Krishnadas Nair	Director
6	Mr. Rajeev Sikka	Director
7	Mr. Kunal Sikka	Director
8	Mr.Dinesh Balaraj	Director
9	M/s.Sika Interplant Systems Limited	Holding Company
10	M/s.Sikka n Sikka Engineers Pvt Ltd	Associate Company

b) Transactions and Balances with Related Parties

<u>Transactions during the year ended 31st March, 2022 (Figures in brackets indicate Previous Year Figures)</u>	Key Management Personnel	Affiliates
Loan received	-	2,25,000
	-	(33,40,700)
Interest Paid	-	6,33,137
	(-)	(4,37,458)
Balance Outstanding	(-)	2,28,09,611 (2,20,14,788)




18. In the opinion of the Board of Directors, current assets, loans and advances have the value and realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.
19. All amounts in the financial statements are stated in Indian Rupees rounded off to the nearest rupee.
20. Previous year's figures have been regrouped / recast / restated, wherever necessary, to make them comparable with those of the current year.
21. The liability of gratuity has not been provided as the company is only 4 years old and same will be made provision after 5 years of service.

For Raju Prasad and Puneeth
Chartered Accountants
FRN: 015854S

For and on behalf of the board

Vinod Raju G
Partner
M.No: 229647


Kunal Sikka
Director
DIN: 05240807


Dinesh R.G. Balaraj
Director
DIN: 07214903

Place: Bangalore
Date: 9th May 2022

