

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

BALANCE SHEET AS AT 31ST MARCH 2020

(In Rs.)

Particulars	Note No.	31.03.2020	31.03.2019
ASSETS			
Non-current assets			
(a)Property, Plant and Equipment		9719711	10627749
(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		0	0
iii. Loans			
iv. Others		0	0
(i)Deferred tax assets (net)			
(j)Other non-current assets		0	0
Current assets			
(a)Inventories		24330390	21154110
(b)Financials Assets			
i. Investments			
ii. Trade receivables			
iii. Cash and Cash equivalents	2	386424	116892
iv. Bank balances other than (iii) above			
v. Loans	3	1199174	1129670
vi. others			
(c)Current Tax Assets(Net)			
(d)Other current assets	4	17750	14339
Total Assets		35653448	33042759



EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5	15000000	15000000
(b) Reserves and Surplus	-	-2874436	-1720654
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
i. Borrowings			
ii. Trade payables	-		
iii. Other financial Liabilities			
(b) Provisions			
(c) Deferred tax Liabilities (Net)			
(d) Other non-current liabilities	6	11900000	11900000
(e) Unsecured Loan	7	7910139	3998439
Current Liabilities			
(a) Financial Liabilities			
i. Borrowings			
ii. Trade payables	8	2193548	2219047
iii. Other financial Liabilities			
(b) Other current Liabilities	9	1524197	1645928
(c) Provisions		0	0
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities			
Total Equity and Liabilities		35653448	33042760
Significant accounting policies	1		
Notes to accounts			
<p>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.</p> <p>For Chartered Accountants FRN: Name of Audit Firm</p> <p>For K. SRIRANGARAJAN & ASSOCIATES Chartered Accountants FRN: 0040675</p> <p>K. SRIRANGARAJAN proprietor Membership No. 026104</p> <p>Kunal Sikka Director DIN: 05240807</p> <p>Dinesh Balaraaj Director DIN: 07214903</p>			
Place: Bangalore			
Date: 29/06/2020			

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IF PROFIT AND LOSS FOR THE QUARTER ENDED 31ST MARCH 2020

Particulars	Note No.	31.03.2020	31.03.2019
REVENUE			
Revenue from Operations		0	0
Other income	10	0	74665
Total Revenue		0	74665
EXPENSES			
Cost of material and consumables		68980	41111
Cost of material (Trading)			
Changes in inventory of work-in-progress		-3176280	-4207435
Employee benefits expense		2002111	2764686
Finance costs	11	179667	69169
Depreciation and amortisation expense		1128209	1120851
Other Expenses	12	951095	1732313
Total Expenses		1153783	1520795
Profit/(Loss) before exceptional & extraordinary items & tax		-1153783	-1446070
Exceptional items			
Profit/(Loss) before extraordinary items & tax		-1153783	-1446070
Extraordinary items			
Profit/(Loss) before tax		-1153783	-1446070
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 of 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		-1153783	-1446070
Earnings per equity share			
Basic and Diluted		-7.69	-5.64
Weighted no of shares:			
Basic		-7.69	-5.64
Diluted			
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.			
Chartered Accountants Firm Name of Audit Firm			
For K. SRIRANGARAJAN & ASSOCIATES			
Chartered Accountants			
MAY 0046638			
			
K. SRIRANGARAJAN proprietor Membership No: 026104			
			
		Kunal Sikka Director DIN: 05240807	Dinesh Balara Director DIN: 07214903
Place: Bangalore Date: 29/06/2020			

AEROTEK SIKA AVIOSYSTEMS PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

NOTE :2-Cash & Bank Balances

Particulars	31.03.2020	31.03.2019
Cash on hand	539	339
Balances with Banks		
<i>In Current Accounts:</i>		
Canara Bank - 1420201100420	23,993	15,903
Canara Bank - 1927201010533	263,162	51,920
Canara Bank - 1927201010537	7,120	7,120
Canara Bank - 1927242010345(gbp)	16,610	16,610
Fixed Deposits	75,000	25,000
Total	386,424	116,892

Note 3 - Current Loans

GST credit	1,187,833	1,101,829
Sales tax Deposit	7,500	7,500
Telephone Deposit	3,841	3,841
Bnde India		16,500
Total	1,199,174	1,129,670

NOTE 4-Other current assets

IMPREST A/c	1,250	298
KOC credit		-
advance staff	5,000	2,541
Carvat Credit		-
Preliminary Expenses	11,500	11,500
Total	17,750	14,339

NOTE:5-Share Capital

Particulars	31.03.2020	31.03.2019
Authorized Share Capital (1,50,000 Equity Shares of Rs.100/- each)	15,000,000	15,000,000
Equity Shares with Voting Rights Issued, Subscribed & Paid Up Share Capital (1,50,000 Equity Shares of Re.100/- each fully paid up)	15,000,000	15,000,000
Total	15,000,000	15,000,000



NOTE :6-Other Non current liabilities

Particulars	31.03.2020	31.03.2019
Security Deposits:		
Sika Interplant Systems Limited	4,500,000	4,500,000
Sikka N Sikka Engineerings Private Limited	7,400,000	7,400,000
Total	11,900,000	11,900,000

NOTE :7-Unsecured Loans

Unsecured Loans		
Kunal Sikka	1,140,000	1,140,000
Rajeev Sikka	400,000	400,000
Sika Interplant Systems Ltd	6,370,139	2,458,439
Total	7,910,139	3,998,439

NOTE :8-Trade Payables

Dues to		
Trade payable more than six month period	2,171,520	2,171,520
Trade payable Less than six month period	22,028	47,527
Total	2,193,548	2,219,047

Other payables		
Payable to Employees	145,953	225,701
Prof fees payable	-	45,344
Professional Tax	1,200	1,600
TDS - Contractors	477	640
TDS - Profession	-	4,450
TDS - Salary	5,000	8,100
TDS - interest	17,967	6,493
Advance from customer - Aerotek Uk	1,353,600	1,353,600
Total	1,524,197	1,645,928



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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH , 2020

NOTE:10-Other Income

Particulars	31.03.2020	31.03.2019
Other income	-	-
From Deposites	-	-
Foreign Exchange Difference	-	74,665
Total	-	74,665

NOTE:11-Finance Costs

Interest cost	179,667	69,169
Total	179,667	69,169

NOTE:12-Other Expenses

Establishment Expenses		
Payment to Auditors		
Audit Fees		23,600
Business Promotion		9,559
Bank Charges	10,647	784
Office Expenses	178,885	201,788
filing fees	3,800	8,950
Postage and Courier	1,130	980
Rates and Taxes	3,526	5,212
Printing and Stationery	16,552	24,282
Insurance		1,602
Travelling	78,754	90,847
Repair & maintenance	144,225	163,713
Service contract charges	217,600	112,000
Staff welfar expenses	30,202	43,230
Director sitting fees	5,000	7,500
Professional Fees	41,153	713,876
Telephone and mobile expenses	12,010	72,390
Processing fees	200,000	242,588
Membership & subscription, registration	7,611	3,793
Total	951,095	1,726,694

Particulars	31.03.2020	31.03.2019
Earnings Per Share		
a.For Basic Earnings per Share	15,000,000	15,000,000
b.For Diluted Earnings per Share	15,000,000	15,000,000
Earnings per Share (Face Value of Rs.100/- each)		
Basic	(7.69)	(9.64)
Diluted	(7.69)	(9.64)



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 2020

16. 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, 2020 (Figures in brackets indicate Previous Year Figures)</u>	Key Management Personnel	Affiliates
Loan received	-	39,11,700
	-	(-)
Security Deposit Received	-	-
	(-)	-
Balances Outstanding as at 31 March 2020	15,40,000	1,82,70,139



17. 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.
18. All amounts in the financial statements are stated in Indian Rupees rounded off to the nearest rupee.
19. Previous year's figures have been regrouped / recast / restated, wherever necessary, to make them comparable with those of the current year.
20. 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 **K. SRIRANGARAJAN & ASSOCIATES**
Chartered Accountants
FRN: 004067S


K. SRIRANGARAJAN
Proprietor
M.No: 026104

For and on behalf of the board


Kunal Sikka
Director
DIN: 05240807


Dinesh R.G. Balaraj
Director
DIN: 07214903

Place: Bangalore
Date: 29/06/2020