

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M/s. SIKKA N SIKKA ENGINEERS PRIVATE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of M/S. Sikka N Sikka Engineers Private Limited ("the Company") which comprise the Balance Sheet as at March 31<sup>st</sup>, 2021, the Statement of Profit and Loss and Cash Flow Statement 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Accounting Standard) Rules, 2006, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/Loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is 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, 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 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 statements 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.

Those 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:

- a. 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of  
accounting estimates and related disclosures made by management.
- d. 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.
- e. Evaluate the overall presentation, structure and content of the financial statements,  
including the disclosures, and whether the financial statements represent the underlying  
transactions and events in a manner that achieves fair presentation.



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

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

#### **Report on Other Legal and Regulatory Requirements**

1. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, 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 Companies Act, 2013, read with the Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31<sup>st</sup> 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup> 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 litigation 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 M/s. K. SRIRANGARAJAN & ASSOCIATES.,  
Chartered Accountants  
FRN : 004067S

CA.K.SRIRANGARAJAN  
Proprietor  
M.No.026104



Date: 28/06/2021  
Place: Bangalore

**Annexure A to Auditors' Report**

**(i) Fixed Assets**

The Company has no fixed assets, hence this clause is not applicable.

**(ii) Inventory**

The activity of the Company during the year did not require holding of any inventory. Accordingly, clause (ii) of the above said order is not applicable to the company. Hence no comment is required on the said clause.

**(iii) Loans and Advances**

The Company has not granted secured or unsecured loans to persons covered in the register maintained under section 189 of Companies Act, 2013. Hence, sub-clauses (a) to (c) of clause (iii) of the above said order are not applicable.

**(iv) Loans, Investments & Guarantees**

According to the information and explanation given by the company, the company has complied with the provision of section 186 in respect of investments. The company has not given any loan during the year, therefore no comment is required on section 185.

**(v) Deposits**

According to the information and explanation given to us, the company has not accepted any deposits, consequently directives of the RBI and the provisions of Section 73 and 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under are not applicable to the company.

**(vi) Cost records**

According to information and explanation given to us, the company is not required to maintain cost records as per sub section (1) of section 148 of the Act; hence no comment is required on the same.

**(vii) Statutory Dues**

- a) Undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods and Services tax, cess and other statutory dues applicable to it have in generally been regularly deposited by the Company with the appropriate authorities.
- b) According to the records of the Company, there are no dues of Income tax or Sales tax or Service tax or Goods and Services tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

**(viii) Repayment of Loans/Borrowings**

The company has not defaulted in repayment of any borrowings from the banks and the company has not availed any loan from Government, Financial Institution and Debenture holder during the year.

**(ix) Diversion of Funds**

The company has neither borrowed any term loan nor raised money by way of public offer. Hence paragraph 3(ix) of the order is not applicable.



(x) **Frauds noticed / detected**  
**Chartered Accountants**

According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported.

**(xi) Managerial Remuneration**

The Company is Private Limited Company and the provision of section 197 is not applicable. Hence paragraph 3(xi) of the order is not applicable.

**(xii) Nidhi company**

The company is not a Nidhi company as defined under section 406 of the Act, hence paragraph 3(xii) of the order is not applicable.

**(xiii) Related party transaction**

According to the information and explanation given to us, all the transaction with the related parties are in compliance with section 188. The provision of section 177 is not applicable to the company as the company is not a Public Limited Company. The details of the transactions have been disclosed in the Financial Statements as required by the accounting standard and Companies Act, 2013.

**(xiv) Preferential allotment**

The company has not made any preferential allotment / private placement of the shares or fully or partly convertible debentures during the year under review and hence paragraph 3(xiv) of the order is not applicable.

**(xv) Non-cash transactions**

The company has not entered into any non-cash transaction with directors or persons connected with him and accordingly provisions of the said clause are not applicable.

**(xvi) Certification for Non-Banking Financial Institution**

The company is not a Non-Banking Financial Institution, hence registration under section 45-IA of the Reserve Bank of India Act, 1934 is not required.

For M/s. K. SRIRANGARAJAN & ASSOCIATES.,

Chartered Accountants

FRN : 004067S

CA.K.SRIRANGARAJAN

Proprietor

M.No.026104



Date: 28/06/2021

Place: Bangalore

**Annexure B to Auditor's report**

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

We have audited the internal financial controls over financial reporting of M/S. Sikka N Sikka Engineers Private Limited ("the Company") as of March 31st, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For M/s. K. SRIRANGARAJAN & ASSOCIATES

Chartered Accountants

FRN : 004067S

CA.K.SRIRANGARAJAN

Proprietor

M.No.026104



Date: 28/06/2021


Place: Bangalore



**SIKKA N SIKKA ENGINEERS PRIVATE LIMITED**  
CIN -U28900MH1971PTCO14993  
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

BALANCE SHEET AS AT 31ST MARCH 2021

( In Rs.)

PARTICULARS	Note No.	31.03.2021	31.03.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>(1) Fixed Assets</b>			
(a) Tangible Assets	2		
(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	3	3703372	3703372
ii. Trade receivables			
iii. Loans	4	7447870	7447870
iv. Others			
(i) Deferred tax assets (net)	-	0	0
(j) Other non-current assets			
<b>Current assets</b>			
(a) Inventories			
(b) Financial Assets			
i. Investments			
ii. Trade receivables		0	
iii. Cash and Cash equivalents	5	378867	299146
iv. Bank balances other than (iii) above			
v. Loans	6	35280	24480
vi. Others			
(c) Current Tax Assets (Net)			
(d) Other current assets			
<b>Total Assets</b>		<b>11565389</b>	<b>11474868</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	7	600000	600000
(b) Reserves and Surplus	-	10923328	10832807
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	-		
ii. Trade payables			
iii. Other financial Liabilities			
(b) Provisions			
(c) Deferred tax Liabilities (Net)	8		
(d) Other non-current liabilities			
<b>Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings			
ii. Trade payables			
iii. Other financial Liabilities			
(b) Other current Liabilities	9	42062	42061
(c) Provisions			
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>11565390</b>	<b>11474868</b>
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: Name of Audit Firm			
For K. SRIRANGARAJAN & ASSOCIATES			
Chartered Accountants			
FRN: 004067S			
		<p style="font-size: 2em; color: blue;">Krishna Sikka</p> <p>Director DIN: 00902887</p>	
<p>K. SRIRANGARAJAN proprietor Membership No. 026104</p>		<p style="font-size: 2em; color: blue;">Rajeev Sikka</p> <p>Director DIN: 00902887</p>	
<p>Place: Bangalore Date: 28/06/2021</p>		<p style="font-size: 2em; color: blue;">Kunal Sikka</p> <p>Director DIN: 05240807</p>	

**SIKKA N SIKKA ENGINEERS PRIVATE LIMITED**  
CIN -U28900MH1971PTC014993  
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

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

Particulars	Note No.	31.03.2021	31.03.2020
<b>REVENUE</b>			
Revenue from Operations	10	120000	120000
Other income	11	7964	0
<b>Total Revenue</b>		<b>127964</b>	<b>120000</b>
<b>EXPENSES</b>			
Cost of material and consumables			
Cost of material (Trading)			
Changes in inventory of work-in-progress			
Employee benefits expense			
Finance costs			
Depreciation and amortisation expense	12	0	0
Other Expenses	13	37443	74276
<b>Total Expenses</b>		<b>37443</b>	<b>74276</b>
<b>Profit/(Loss) before exceptional &amp; extraordinary items &amp; tax</b>		<b>90521</b>	<b>45724</b>
Exceptional items			
<b>Profit/(Loss) before extraordinary items &amp; tax</b>		<b>90521</b>	<b>45724</b>
Extraordinary items			
<b>Profit/(Loss) before tax</b>		<b>90521</b>	<b>45724</b>
Less: Tax expenses			
1. Current year tax Expense		0	10462
Less: MTA Credit Entitlement			
2. Income Tax of earlier years		0	560375
3. Deferred tax Income /(Expense)			
<b>Other Comprehensive Income, Net off Income Tax</b>			
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			
<b>Total Comprehensive Income, Net of Income Tax</b>			
<b>Profit/(Loss) for the period</b>		<b>90521</b>	<b>-525113</b>
<b>Earnings per equity share</b>			
Basic and Diluted		15.09	-87.52
Weighted no of shares			
Diluted		15.09	-87.52
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 FRN: Name of Audit Firm			
For K. SRIRANGARAJAN & ASSOCIATES Chartered Accountants FRN: 0040675			
			
K. SRIRANGARAJAN proprietor Membership No. 026104		Krishna Sikka Director DIN: 00902887	Rajeev Sikka Director DIN: 00902887
Place: Bangalore Date: 28/06/2021			 Kunal Sikka Director DIN: 05240807

SIKKA N SIKKA ENGINEERS PRIVATE LIMITED  
CIN - U28900MH1971PTC014993  
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

**NOTE :- 3 Non - Current Investments**

Particulars	31.03.2021	31.03.2020
<b>Investments (At cost)</b>		
<b>Investments (At Market value)</b>		
<b>Investments in Mutual Fund</b>		
Aerotek Sika Aviosystems Private Limited (Previous Year NIL) (Market Value PY -NIL)	3,030,000	3,030,000
Templton India Low duration fund (Current year -12,498.492 units of Rs.10518/- each) (Previous Year - 1,32,132 units of Rs.1,23,562.83/- each )	-	-
ICICI PRUDENTIAL SAVINGS FUND- GR  (Current Year - 2412.54 units of Rs.278.19 each ; PY -248.70) (Market Value, CY-Rs.6,72,872/-, PY - Rs.6,51,796/-)	672,872	672,872
Government Securities	500	500
<b>Total</b>	<b>3,703,372</b>	<b>3,703,372</b>
<b>Note:</b>		
a) Aggregate amount of quoted investments	600,000	600,000
b) Aggregate amount of unquoted investments	3,030,500	3,030,500
c) Aggregate market value of quoted investments	773,183	773,183

**Note - 4 Non Current Loans**

(Unsecured, considered good)		
0	-	-
Security Deposits	47,870	47,870
Security Deposits (Aerotek Sika)	7,400,000	7,400,000
<b>Total</b>	<b>7,447,870</b>	<b>7,447,870</b>

**NOTE :- 5 Cash & Bank Balances**

<b>Cash on hand</b>	181	581
<b>Balances with Banks</b>		
Current Accounts	378,686	298,565
In Fixed Deposit		-
<b>Total</b>	<b>378,867</b>	<b>299,146</b>



**Note -6 Current Loans**

Particulars	31.03.2021	31.03.2020
(Unsecured, considered good)		
Balances with Government Authorities	35,280	24,480
Sundry Debtors	-	-
<b>Total</b>	<b>35,280</b>	<b>24,480</b>

**NOTE:- 7 Share Capital**

Authorized Share Capital (24,000 Equity Shares of Re.100/- each) (Previous Year 24,000 Equity Shares of Re. 100/- each)	2,400,000	2,400,000
<b>Equity Shares with Voting Rights</b> Issued, Subscribed & Paid Up Share Capital (6,000 Equity Shares of Re.100/- each fully paid up) (previous year 6,000 shares of Re. 100/- each )	600,000	600,000
<b>Total</b>	<b>600,000</b>	<b>600,000</b>
<b>RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
Opening Balance	500,000	500,000
Add: Additions during the year	-	-
Less: Utilised/Transferred during the year	-	-
<b>Closing Balance</b>	<b>500,000</b>	<b>500,000</b>
<b>General Reserve</b>		
Opening Balance	1,462,661.00	1,462,661.00
Add: Additions during the year	-	-
Less: Utilised/Transferred during the year	-	-
<b>Closing Balance</b>	<b>1,462,661.00</b>	<b>1,462,661.00</b>
Surplus/(Deficit) in statement of Profit and Loss Account		
Opening Balance	8,870,146.00	9,395,259
Add: Additions during the year	90,521	-525,113
Less: Utilised/Transferred during the year	-	-
<b>Closing Balance</b>	<b>8,960,667</b>	<b>8,870,146</b>
<b>Total</b>	<b>10,923,328</b>	<b>10,832,807</b>



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

Particulars	31.03.2021	31.03.2020
Equity Shares with voting rights	6,000	6,000
Add: Issued During the Year	-	-
Less: Bought back during the year	-	-
<b>Closing Balance</b>	<b>6,000</b>	<b>6,000</b>

(b) The Company has only one class of shares ("Equity Shares"), having a face value of Re. 10 each.

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

Particulars	31.03.2021	31.03.2020
<b>Equity Shares with voting rights</b>		
Sika Interplant Systems Limited, the holding company		
No of Shares	5,999	5,999
%held	100.00%	100.00%
Rajeev Sikka - nominee of Sika Interplant Systems Ltd	1	1
%held	0.00%	0.00%
<b>Total</b>	<b>-</b>	<b>-</b>

(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

<b>Equity Shares with voting rights</b>		
Sika Interplant Systems Limited	5,999	5,999
%held	100.00%	100.00%
<b>Total</b>	<b>5,999</b>	<b>5,999</b>

**Note:- 8 Deferred Tax Liabilities (Net)**

The Accumulated impact of deferred tax arising on account of timing differences and expected to be reversed during the forthcoming years is recognised as an adjustment to balance of profit and loss as prescribed in AS 22. The composition of accumulated deferred tax liability is as follows.		
<b>Deferred Tax asset</b>		
Related to Fixed Assets- Depreciation	-	-
On Account gain on Investment	-	-
<b>Deferred Tax asset</b>		
Related to Fixed Assets - Depreciation	-	-
<b>Deferred Tax Liability (Net)</b>	<b>-</b>	<b>-</b>

**NOTE :- 9 Other Current Liabilities**

<b>Other payables</b>		
Creditors payable	10,000	10,000
Provision for income tax	10,462	10,461
GST payable	21,600	21,600
<b>Total</b>	<b>42,062</b>	<b>42,061</b>



NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

NOTE :- 10 Revenue From Operations

Particulars	31.03.2021	31.03.2020
Sale of Services	120,000	120,000
<b>Total</b>	<b>120,000</b>	<b>120,000</b>

NOTE:- 11 Other Income

Interest Received From Bank	7,964	-
<b>Total</b>	<b>7,964</b>	<b>-</b>

NOTE:- 12 Depreciation And Amortisation Expense

Depreciation and Amortization Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

NOTE:- 13 Other Expenses

<u>Establishment Expenses</u>		
Particulars	31.03.2021	31.03.2020
Audit Fees	10,000	10,000
Bank Charges	120	21,976
Filing fees	400	2,800
Legal and Professional Charges	20,100	17,000
Rates & Taxes	1,823	2,500
Sitting Fee	5,000	20,000
<b>Total</b>	<b>37,443</b>	<b>74,276</b>

Particulars	31.03.2021	31.03.2020
<u>Earnings Per Share</u>		
1. Net Profit As per Profit and Loss Account Available for	90,521	45,724
2. Weighted Average Number of Equity Shares for Earnings per Shares Computation		
a. For Basic Earnings per Shares	6,000	6,000
b. For Diluted Earnings per Shares	6,000	6,000
3. Earnings per Share (Face Value of Rs.10/- each)		
Basic	15.09	7.62
Diluted	15.09	7.62



## SIKKA N SIKKA ENGINEERS PRIVATE LIMITED.

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. Accounting Convention:

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") and mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the act to the extent notified.

#### 2. Revenue Recognition:

- a. Services - Revenue from services is recognized on completion of service.
- b. Profit on Sale of Investments - Profit/Loss on sale of investments is recognized on the date of redemption.

#### 3. Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation and impairment (if any). All costs relating to the acquisition and installation of fixed assets have been capitalized.

##### Depreciation/Amortization

In respect of fixed assets acquired during the period, depreciation/ amortization is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation.

Sl. No	Asset	Useful Life
1	Office Equipments	5 Years
2	Furniture and Fixtures	10 Years

#### 4. Investments

Current investments are carried at lower of cost and quoted / fair value. Long term Investments are stated at cost. Provision for diminution in value of Long term investments only if such a decline is other than temporary.



## 5. 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.

## 6. Provisions

A provision is recognized when outflow of resources will be required to settle a present obligation as a result of past events. Accordingly provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

## 7. Taxes on Income

### **Current Taxation:**

Provision for current income tax is made on the assessable income at the rates applicable to the relevant assessment year. Deferred Tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more subsequent periods.

### **Deferred Taxation:**

Deferred tax assets on unabsorbed depreciation and carry forward of losses are recognized only to the extent there is a virtual certainty of its realization.

## 8. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the Purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares are outstanding during the period are adjusted for events including a bonus issue, bonus element in a rights issue to existing share holders, share split and reverse share split.





**SIKKA N SIKKA ENGINEERS PRIVATE LIMITED**

**NOTES ON ACCOUNTS AS AT 31st March, 2021**

**1. Transactions in Foreign Currency**

Earnings in foreign currency in respect of exports is Rs.NIL/- (Previous year -NIL) and there are no expenditure in foreign currency during the period under audit.

**2. Current Assets, Loans and Advances**

In the opinion of the Board, Current Assets, Loans and Advances are stated at the value realisable in the ordinary course of business.

**3. Impairment of Assets**

In accordance with Accounting Standard - 28 issued by the Institute of Chartered Accounts of India, management has made an assessment and found that there is no impairment in the value of fixed assets.

**4. Related Party disclosures**

A.List of related parties and relationship

Sl. No	Name of the Related Party	Relationship
1	Sika Interplant Systems Limited	Holding Company
2	Krishna Sikka	Chairperson
3	Rajeev Sikka	Key Managerial Personnel
4	Kunal Sikka	
5	M/s. Emsac Engineering Pvt Lt	Affiliates
6	M/s. Sika Tourism Pvt Ltd	
7	M/s. Ultraweld Engineers Private Limited	



Transactions during the year with related parties

<u>Transactions during the year ended</u> <u>31st March, 2021</u>	Current Year (31-03-2021)	Previous Year (31-03-2020)
Sale of Services - SIKA INTERPLANT SYSTEMS LIMITED	1,20,000	1,20,000
<u>Balance as at Year ended 31st March, 2021</u>		
Amount Receivable - AEROTEK SIKA AVIOSYSTEMS PRIVATE LIMITED	74,00,000	74,00,000
Amount Receivable - SIKA INTERPLANT SYSTEMS LIMITED	NIL	NIL
Amount Receivable	NIL	NIL
Interest Receivable	NIL	NIL

**5. Dues to "Micro, Small and Medium Enterprises"**

As per the records available with the Company, there are no suppliers who fall within the definition of Micro, Small and Medium Enterprises and hence, the information required to be disclosed in terms of the Micro, Small and Medium Enterprises Development Act, 2006 has not been given.



6. Previous year's figures have been recast / restated, wherever necessary, to make them comparable with those of the current year.

For M/s **K. SRIRANGARAJAN & ASSOCIATES**  
Chartered Accountants  
FRN: 004067S



**CA. K. SRIRANGARAJAN**  
Proprietor  
M.No.026104

For and on behalf of the board

*Krishna Sikka*

Krishna Sikka  
Chairperson  
Director  
DIN:01226312

*Rajeev Sikka*

Rajeev Sikka  
Director  
DIN :00902887

*Kunal Sikka*

Kunal Sikka  
Director  
DIN: 05240807

Date - 28/06/2021  
Place - Bangalore