

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





BALANCE SHEET AS AT 31ST MARCH 2019

(In Rs.)

Particulars	Note No.	31.03.2019	31.03.2018
ASSETS			
Non-current assets			
(a)Property, Plant and Equipment		10627749	11748639
(b)Capital work-in-progress			0
(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		21154110	16946675
(b)Financials Assets			
i.Investments			
ii.Trade receivables			
iii.Cash and Cash equivalents	2	116892	91156
iv.Bank balances other than (iii) above			
v. Loans	3	1129670	1060426
vi.others			
(c)Current Tax Assets(Net)			
(d)Other current assets	4	14339	179383
Total Assets		33042759	30026279
EQUITY AND LIABILITIES			
Equity			
(a)Equity Share Capital	5	15000000	15000000
(b)Reservs and Surplus	-	-1720654	-274584
Liabilities			
Non-current Liabilities			
(a)Financial Liabilites			
i.Borrowings			
ii.Trade payables	-		
iii.Other financial Liabilities			
(b)Provisions			
(c)Deferred tax Liabilities(Net)			
(d)Other non-current liabilities	6	11900000	10900000
(e)Unsecured Loan	7	3998439	440000
Current Liabilities			
(a)Financial Liabilities			
i.Borrowings			
ii.Trade payables	8	2219047	2279819
iii.Other financial Liabilities			
(b)Other current Liabilities	9	1645928	1681043
(c)Provisions		0	0
(d)Current Tax Liabilities(Net)			
Total Equity and Liabilities		33042760	30026278
Significant accounting policies	1		
Notes to accounts		0	-1
<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 style="text-align: right;">Kunal Sikka Director DIN: 05240807</p> <p style="text-align: right;">Dinesh Balaraaj Director DIN: 07214903</p> <p>Place: Bangalore Date: 30/05/2019</p>			

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

Particulars	Note No.	31.03.2019	31.03.2018
REVENUE			
Revenue from Operations		0	0
Other income	10	74665	3335
Total Revenue		74665	3335
EXPENSES			
Cost of material and consumables		41111	0
Cost of material (Trading)			
Changes in inventory of work-in-progress		-4207435	0
Employee benefits expense		2764686	0
Finance costs	11	69169	3894
Depreciation and amortisation expense		1120891	
Other Expenses	12	1732313	120410
Total Expenses		1520735	124304
Profit/(Loss) before exceptional & extraordinary items & tax		-1446070	-120969
Exceptional items			
Profit/(Loss) before extraordinary items & tax		-1446070	-120969
Extraordinary items			
Profit/(Loss) before tax		-1446070	-120969
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		-1446070	-120969
Earnings per equity share			
Basic and Diluted		-9.64	-0.81
Weighted no of shares			
Diluted		-9.64	-0.81
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: 004067S			
  K. SRIRANGARAJAN proprietor Membership No. 026104		 Kunal Sikka Director DIN: 05240807	
		 Dinesh Balaraj Director DIN: 07214903	
Place: Bangalore Date: 30/05/2019			

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

NOTE :2-Cash & Bank Balances

Particulars	Figures as at the end of previous reporting period 30.06.2018	Figures as at the end of previous reporting period 31.03.2018
Cash on hand	339	639
Balances with Banks		
<u>In Current Accounts:</u>		
Canara Bank - 1420201100420	15,903	10,581
Canara Bank - 1927201010533	51,920	31,956
Canara Bank - 1927201010537	7,120	7,235
Canara Bank - 1927242010345(gbp)	16,610	15,745
Fixed Deposits	25,000	25,000
Total	116,892	91,156

Note 3 - Current Loans

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
GST credit	1,101,828.86	1,032,585.00
Sales tax Deposits	7,500	7,500
Telephone Deposit	3,841	3,841
linde India	16,500	16,500
Total	1,129,670	1,060,426

NOTE 4-Other current assets

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Stock		-
IMPREST A/c	298	7,470
KKC credit		-
advance staff	2,541	-
Cenvat Credit		-
Preliminary Expenses	11,500	11,500
Prepaid Expenses		120,123
Advances paid to Creditors		40,290
Total	14,339	179,383



NOTE-5: Share Capital

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
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
Particulars	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
RESERVES AND SURPLUS		
Surplus/(Deficit) as per Statement of Profit and Loss		
a) Share Premium Account	149,790	149,790
b) Surplus (deficit) as per Statement of Profit & Loss	(424,374)	(303,405)
Add: Transferred from Statement of Profit and Loss	(1,446,070)	(120,969)
Total	(1,720,654)	(274,584)

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

Particulars	Figures as at the end of current reporting period	Previous reporting period
Shares outstanding at the beginning	150,000	150,000
Shares issued during the period	-	-
Capital Reduction during the Period	-	-
Shares outstanding at the end	150,000	150,000

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

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

Particulars	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
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 subsidiary of Sikka Interplant Systems Ltd)		
Aerotek Aviation Engineering Limited		
No of shares	73,100	73,100
% Held	48.73%	48.73%
Total	149,391	149,391

(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.

(-) Details of Shares held by Holding Company

Particulars	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
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 subsidiary of Sikka Interplant Systems Ltd)		
Total	46,290	46,290



Particulars	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
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 subsidiary of Sikka Interplant Systems Ltd)		
Total	46,290	46,290

NOTE :6-Other Non current liabilities

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Security Deposits:		
Sika Interplant Systems Limited	4,500,000	3,400,000
Sikka N Sikka Engineerings Private Limited	7,400,000	7,500,000
Total	11,900,000	10,900,000

NOTE :7-Unsecured Loans

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Unsecured Loans		
Kunal Sikka	1,140,000	440,000
Rajeev Sikka	400,000	
Sika Interplant Systems Ltd	2458439	
Total	3,998,439	440,000



NOTE :8-Trade Payables

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Dues to		
Trade payable more than six month period	2,171,520	2,233,581
Trade payable Less than six month period	47,527	46,238
Total	2,219,047	2,279,819

Note: Balances of trade payables and classification of MSME are subject to confirmation by the concerned parties.

NOTE :9-Other Current Liabilities

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Other payables		
Payable to Employees	225,701	239,891
Prof fees payable	45,344	42,418
Professional Tax	1,600	1,000
TDS - Contractors	640	721
TDS - Profession	4,450	4,713
TDS - Salary	8,100	8,100
TDS - interest	6,493	
Advance form customer - Aerotek Uk	1,353,600	1,384,200
Total	1,645,928	1,681,043



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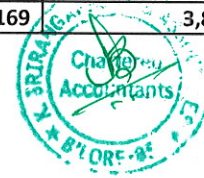
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH , 2019

NOTE:10-Other Income

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Other income	-	3,335
From Deposits	-	
Foreign Exchange Difference	74,665	
Total	74,665	3,335

NOTE:11-Finance Costs

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
finance cost	69,169	3,894
Total	69,169	3,894



NOTE:12-Other Expenses

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Establishment Expenses		
Payment to Auditors		
Audit Fees	23,600	-
Business Promotion	9,559	7,361
Bank Charges	784	11,513
Office Expenses	201,788	178,496
filing fees	8,950	2,758
Postage and Courier	980	-
Rates and Taxes	5,212	6,835
Printing and Stationery	24,282	24,131
Insurance	1,602	3,832
Trevelling	90,847	34,777
Repair & maintenance	163,713	376,914
Service contract charges	112,000	98,150
Staff welfar expenses	43,230	-
Director sitting fees	7,500	10,000
Professional Fees	713,876	726,543
Telephone and mobile expenses	72,390	69,659
Processing fees	242,588	78,111
Membership & subscription	3,793	-
Total	1,726,694	1,629,080
Particulars		
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	(2.19)	(0.81)
Diluted	(2.19)	(0.81)



NOTE:2-FIXED ASSETS

Description	Life Span of Assets in Years	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK			
		As at 01/04/2018		As at 31/03/2019		As at 01/04/2018		As at 31/03/2019		As at 31/03/2019	As at 01/04/2018		
		Additions	Deletions	Additions	Deletions	Additions	Deletions	Additions	Deletions				
a) Tangible Assets													
Plant & machinery	15	-	-	7,126,890	-	7,126,890	-	-	475,126	-	475,126	6,651,764	-
Furniture and Fixtures	10	-	-	3,487,181	-	3,487,181	-	-	348,718	-	348,718	3,138,463	-
office Equipments	5	-	-	608,572	-	608,572	-	-	121,714	-	121,714	486,858	-
Computers	3	-	-	525,996	-	525,996	-	-	175,332	-	175,332	350,664	-
Subtotal (a)				11,748,639		11,748,639			1,120,891		1,120,891	10,627,749	



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.



M/s. AEROTEK SIKA AVIOSYSTEMS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2019

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, 2019 (Figures in brackets indicate Previous Year Figures)</u>	Key Management Personnel	Affiliates
Loan received	11,00,000	24,00,000
	(32,40,000)	(-)
Security Deposit Received	-	11,00,000
	(-)	(69,00,000)
Balances Outstanding as at 31 March 2019	15,40,000	1,43,00,000



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 3 years old and same will be made provision after 5 years of service.

For **K. SRIRANGARAJAN & ASSOCIATES**

Chartered Accountants

FRN: 0040675



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: 30/05/2019