



UNIMECH AEROSPACE & MANUFACTURING PVT. LTD.

For Manufacturing and engineering services
ISO 9001-2008 & AS9100 Rev C Certified

GSTIN : 29AABCU9719Q1ZC

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED WILL BE HELD ON FRIDAY 30TH SEPTEMBER 2022 AT 11 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 538, 539, 542 & 543, 7TH MAIN OF PEENYA IV PHASE INDUSTRIAL AREA, YESHWANTHPUR HOBLI, BANGALORE NORTH TALUK BANGALORE 560 058 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Adoption of Standalone & Consolidated Financial Statements along with Board Report, Auditors Report and other documents.

To consider and adopt the audited **Standalone & Consolidated Financial Statements** of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following as Ordinary Resolution:

“**RESOLVED THAT** the audited **Standalone & Consolidated Financial Statements** of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. Appointment of Sowmya and Associates, Chartered Accountants as Statutory Auditor of the Company

To appoint Sowmya and Associates, Chartered Accountants as Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass with or without modification the following as Ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s

Sowmya and Associates Chartered Accountants, having office at No. 8, K R Road, Next to Garadi Apartments, Basavanagudi, Bangalore – 560 004 (Firm registration no: 018306S), be and hereby be appointed as statutory auditor of the company for a term of 5 years till the conclusion of 11th Annual General Meeting of the Company and the remuneration payable to M/s Sowmya and Associates, Chartered Accountants (Firm Registration No: 018306S) for the financial year 2022-23 shall be as may be agreed upon between the Board of Directors and Auditors in addition to the reimbursement of taxes and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

FURTHER RESOLVED THAT Mr. Anil Kumar Puthan, Director and Mr. Ramakrishna Kamojhala of the Company, be and is, hereby authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

SPECIAL BUSINESS

3. To give consent and approve the corporate guarantee of Rs 21,00,00,000/- in favour of axis bank for credit facility of Innomech Aerospace Toolings Pvt Ltd by passing following special resolutions -

"**RESOLVED THAT** pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the rules made there under, the consent of the Shareholders be and is hereby accorded to the company to provide required Corporate Guarantee in favour of Axis Bank Limited, Corporate Banking Branch, Bangalore for securing aggregate credit facilities of Rs. 21,00,00,000/- (Rupees Twenty-One Crores Only) sanctioned by them to M/s Innomech Aerospace Toolings Private Limited (borrower) as per the terms of the borrowing to be agreed by the borrower for securing the said credit facilities.

"**RESOLVED FURTHER THAT** the Board of Directors is hereby authorized to decide, from time to time, the amounts to be invested, loans / guarantees to be given and securities to be provided to any person and / or bodies corporate within the limits of INR 21,00,00,000/-, finalize terms and conditions, execute necessary documents, delegate all or any of these powers to any Sub- Committee/ Director(s) / Officer(s) of the Company, settle any question, difficulty or doubt that may arise in this regard and do all acts, deeds and things which it considers proper for giving effect to this resolution."

For **Unimech Aerospace and Manufacturing Private Limited**



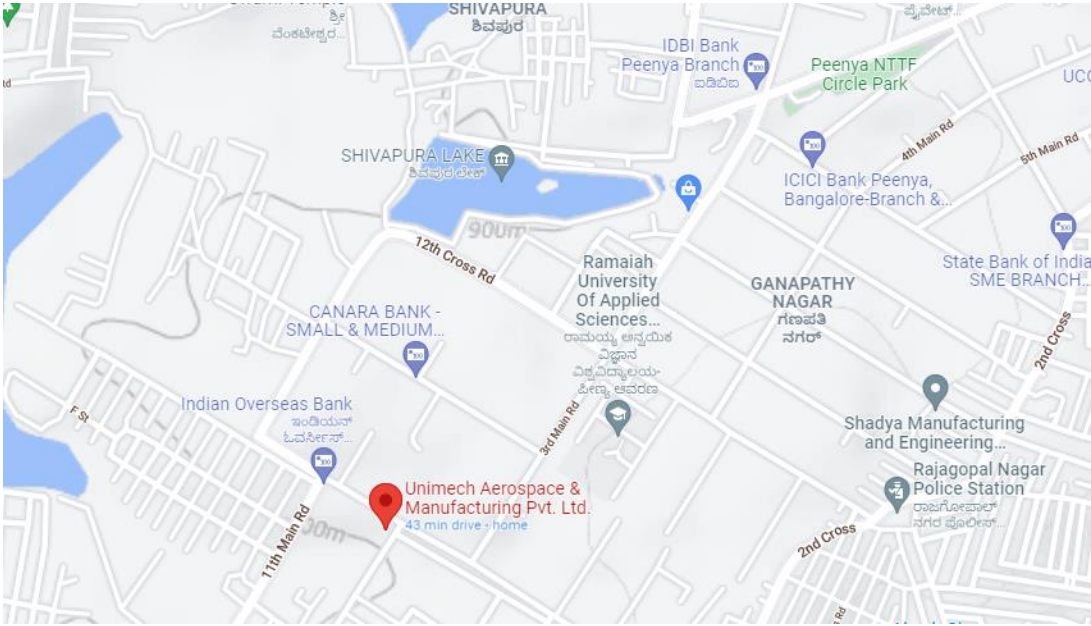
RamaKrishna Kamojhala
Director
DIN: 07004517

Date: 29th September, 2022
Place: Bangalore

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the company.
2. The proxies to be effective should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

Venue of the Annual General Meeting:



For Unimech Aerospace and Manufacturing Private Limited



RamaKrishna Kamojhala



UNIMECH
Engineering Efficiency and Quality

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the business under Item No. 1 to 2 mentioned in the accompanying Notice.

ITEM NO. 1- Nil

ITEM NO. 2 -Nil

ITEM NO 3 - Extending Corporate Guarantee of INR 21 crores

Your company propose to extend the corporate guarantee to the wholly owned subsidiary company M/s Innomech Aerospace Toolings Pvt Ltd to enable them to borrow money from Axis Bank. In this regard, it is to be informed to the members that in supersession of all earlier resolutions passed by the shareholders in relation to Section 186 and other applicable related provisions of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014, Articles of Association of the Company and subject to necessary approvals, if required, the approval of the shareholders be and is hereby given to the Board of Directors for : i) giving loans to any person or other body corporate; ii) giving of guarantee or providing security in connection with a loan to any other body corporate or person; and / or iii) for acquiring whether by way of subscription, purchase or otherwise, the securities including shares, debentures etc. of any other body corporate upto an amount, the aggregate outstanding of which should not, at any time, exceed of Rs.21,00,00,000/- (Rupees Twenty one Crores only) which shall be over and above (i) the aggregate of paid up capital, free reserves and securities premium account, and (ii) the aggregate outstanding amount of loans/ guarantees/ securities/ investments, given/ provided/ made to/ into, wholly owned subsidiary companies and joint venture companies, from time to time.

For **Unimech Aerospace and Manufacturing Private Limited**



RamaKrishna Kamojhala

Director

DIN: 07004517

Date: 29th September, 2022



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BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present before you the Sixth Annual Reports of **Unimech Aerospace and Manufacturing Private Limited** together with the audited consolidated financial statements and independent auditors' report of the Company for the financial year from April 1, 2021 to March 31, 2022.

1. STATE OF THE COMPANY'S AFFAIRS (Sec 134(3)(i) of the Companies Act, 2013):

Consolidated Basis

Your Company's total revenue for the financial year ended March 31, 2022 is INR 37,21,07,202/- (Rupees Thirty-Seven Crore Twenty-One Lakh Seven Thousand Two Hundred Two Only), the Profit after taxes for the year is INR 5,43,20,697/- (Rupees Five Crore Forty-three Lakh Twenty Thousand Six Hundred Ninety-Seven Only) as against to the total revenue of INR 26,62,42,287/- (Rupees Twenty-Six Crore Sixty-Two Lakh Forty-Two Thousand Two Hundred Eighty-Seven Only), the Profit after taxes for the year is INR 3,62,48,708/- (Rupees Three Crore Sixty-Two Lakh Forty-Eight Thousand Seven Hundred Eight Only) for the year ended March 31, 2021.

Standalone Basis

Your Company's total revenue for the financial year ended March 31, 2022 is INR 17,62,13,109/- (Rupees Seventeen Crore Sixty-two Lakh Thirteen Thousand One Hundred Nine Only), the Profit after taxes for the year is INR 1,70,09,057/- (Rupees One Crore Seventy Lakh Nine Thousand Fifty-Seven Only) as against to the total revenue of INR 21,46,52,569 /- (Rupees Twenty-One Crore Forty-Six Lakh Fifty-Two Thousand Five Hundred Sixty Nine Only), the Profit after taxes for the year is INR 1,51,23,499/- (Rupees One Crore Fifty-One Lakh Twenty-Three Thousand Four Hundred Ninety-Nine Only) for the year ended March 31, 2021.

2. FINANCIAL RESULTS/ HIGHLIGHTS (Sec 134(3)(q) read with Rule 8(5)(i) of Companies (Accounts) Rules, 2014 of the Companies Act, 2013):

In compliance with the provisions of the Companies Act, 2013, as amended and modified from time to time, the Company has prepared its financial statements as per Accounting Standards for the Financial Year 2021-2022.

Ramesh



The financial highlights of the Company's operations (on consolidated basis) are as follows:

Particulars	From April 1, 2021 to March 31, 2022 (In Rupees)	From April 1, 2020 to March 31, 2021 (In Rupees)
Revenue from Operations	36,17,21,010	25,44,18,899
Other Income	1,03,86,192	1,18,23,388
Total Income	37,21,07,202	26,62,42,286
Total Expenses	31,30,62,643	23,77,39,292
Profit/ (loss) before Tax	5,90,44,559	2,85,02,994
Tax expenses including Deferred Tax	47,23,862	(77,31,783)
Profit / (loss) after Tax	5,43,20,697	3,62,34,777
Dividend (including Interim if any and final)	-	- -
Net Profit after dividend and Tax	5,43,20,697	3,62,34,777
Amount transferred to General Reserve	-	- -
Balance carried to Balance Sheet	5,43,20,697	3,62,34,777
Earnings per share (Basic)	521.16	347.78
Earnings per share (Diluted)	521.16	347.78

The financial highlights of the Company's operations (on standalone basis) are as follows:

Particulars	From April 1, 2021 to March 31, 2022 (In Rupees)	From April 1, 2020 to March 31, 2021 (In Rupees)
Revenue from Operations	16,00,78,987	20,42,82,545
Other Income	1,61,34,122	1,03,70,024
Total Income	17,62,13,109	21,46,52,569
Total Expenses	15,98,61,956	20,72,71,319
Profit/ (loss) before Tax	1,63,51,153	73,81,250
Tax expenses including Deferred Tax	(6,57,904)	(77,35,247)
Profit / (loss) after Tax	1,70,09,057	1,51,23,499
Dividend (including Interim if any and final)	-	- -
Net Profit after dividend and Tax	1,70,09,057	1,51,23,499
Amount transferred to General Reserve	-	- -
Balance carried to Balance Sheet	1,70,09,057	1,51,23,499
Earnings per share (Basic)	163.19	145.10
Earnings per share (Diluted)	163.19	145.10

3. AMOUNT TRANSFERRED TO RESERVE (Sec 134(3)(j) of the Companies Act, 2013:

For the financial year ended March 31, 2022, your directors do not propose to transfer any amounts to any of the reserves.

4. MATERIAL CHANGES OCCURRED POST-CLOSING OF FINANCIAL YEAR TILL DATE OF THIS REPORT (Sec 134(3)(l) of the Companies Act, 2013):

COVID-19 Impact and measures:

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. India has taken tough measures to fight against the situation including a country wide lockdown. COVID-19 has significantly impacted business operations by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lockdown of production facilities etc. However, the impact of Covid-19 on the operations and state of affairs of our company as on 31.03.2022 has been minimal.

Company is taking necessary actions to mitigate the significant impact of COVID-19 on our business and we are implementing measures to reduce the potential impact on the Company's earnings and cash flows.

5. CHANGE IN THE NATURE OF BUSINESS (Sec 134(3)(q) read with Rule 8(5)(ii) of Companies (Accounts) Rules, 2014 of the Companies Act, 2013):

No change in the nature of business.

6. DIVIDEND RECOMMENDED BY THE BOARD (Sec 134(3)(k) of the Companies Act, 2013):

No Dividend is recommended for the current financial year due to conservation of Profit.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

8. COMPANIES / BODY CORPORATES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THIS FINANCIAL YEAR (Sec 134(3)(q) read with Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 of the Companies Act, 2013):

Sl. No	Name of the Body Corporate	Nature of relationship	Date of incidence/ ceasing of the relationship	Details of the Body Corporate	Board observations /remarks
<i>Not Applicable</i>					

Ramesh



9. SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURE (Sec 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014 of the Companies Act, 2013):

Please refer to **Annexure I – Form AOC 1**.

10. COMPOSITION OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”) AND CHANGES DURING THE FINANCIAL YEAR (Sec 134(3)(q) read with Rule 8(5)(i) of Companies (Accounts) Rules, 2014 of the Companies Act, 2013):

Current members on the Board of Directors:

Sl. No.	Name of the Director	Designation	Change in designation	Date of change in designation
1	Rama Kamojhala Krishna	Director	Nil	Nil
2	Anil Puttan Kumar	Director	Nil	Nil
3	Preetham Venkatesh Shimoga	Director	Nil	Nil
4	Rajanikanth Balaraman	Director	Nil	Nil
5	Mani Puttan	Director	Nil	Nil

Key Managerial Personnel: - NIL

Sl. No.	Name of the Key Managerial Personnel	Designation	Change in designation	Date of change in designation

Members ceased from the Board and / or office of Key Managerial Personnel

Sl. No.	Name of the director and / or Key Managerial Personnel	Designation	Change in designation	Date of change in designation

11. MEETING OF BOARD OF DIRECTORS (Sec 134(3)(b) of the Companies Act, 2013):

The Company had 8 (Eight) Board meetings during the financial year under review.

Sl. No.	Date of Board Meeting	Names of the Directors Attended Board Meeting	Names of the Directors allowed Leave of Absence	Venue of the Meeting
1	09-06-2021	Rama Kamojhala Krishna Anil Puttan Kumar Preetham Venkatesh Shimoga Rajanikanth Balaraman Mani Puttan	-	Registered Office
2	18-06-2021	Rama Kamojhala Krishna Anil Puttan Kumar Preetham Venkatesh Shimoga Rajanikanth Balaraman Mani Puttan	-	Registered Office

Sl. No.	Date of Board Meeting	Names of the Directors Attended Board Meeting	Names of the Directors allowed Leave of Absence	Venue of the Meeting
3	07-08-2021	Rama Kamojhala Krishna Anil Puttan Kumar Preetham Venkatesh Shimoga Rajanikanth Balaraman Mani Puttan	-	Registered Office
4	24-09-2021	Rama Kamojhala Krishna Anil Puttan Kumar Preetham Venkatesh Shimoga Rajanikanth Balaraman Mani Puttan	-	Registered Office
5	29-11-2021	Rama Kamojhala Krishna Anil Puttan Kumar Preetham Venkatesh Shimoga Rajanikanth Balaraman Mani Puttan	-	Registered Office
6	10-03-2022	Rama Kamojhala Krishna Anil Puttan Kumar Preetham Venkatesh Shimoga Rajanikanth Balaraman Mani Puttan	-	Registered Office
7	09-06-2021	Rama Kamojhala Krishna Anil Puttan Kumar Preetham Venkatesh Shimoga Rajanikanth Balaraman Mani Puttan	-	Registered Office
8	18-06-2021	Rama Kamojhala Krishna Anil Puttan Kumar Preetham Venkatesh Shimoga Rajanikanth Balaraman Mani Puttan	-	Registered Office

Attendance Details of Board Meetings:

Sl. No	Name of the Director	Total No. of Board Meetings Held	No. of Board Meetings Held during the tenure	No. of Meetings attended	No of LOA's
1	Rama Kamojhala Krishna	8	8	8	Nil
2	Anil Puttan Kumar	8	8	8	Nil
3	Preetham Venkatesh Shimoga	8	8	8	Nil
4	Rajanikanth Balaraman	8	8	8	Nil
5	Mani Puttan	8	8	8	Nil

** The maximum interval between any two meetings did not exceed 120 days.

Rama Kamojhala Krishna



12. ANNUAL EVALUATION BY THE BOARD OF ITS PERFORMANCE AND THAT OF IT'S COMMITTEE(S) AND INDEPENDENT DIRECTORS (Sec 134(3)(q) read with Rule 8(4) of Companies (Accounts) Rules, 2014, of the Companies Act, 2013):

Not Applicable

13. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE AND THEIR POLICIES (Sec 134(3)(e) read with Sec 178(3) of the Companies Act, 2013):

Not Applicable

Sl. No.	Name of the Director	Designation	Nature of directorship

Policies for appointing and remunerating directors including criteria for determining their qualification, positive attribute and independence:

Not Applicable

Policies for remunerating key managerial personnel and other employees:

Not Applicable

14. COMPOSITION OF AUDIT COMMITTEE AND THEIR RECOMMENDATION(S) NOT ACCEPTED BY THE BOARD AND REASON(S) THEREFOR, IF ANY (Sec 177(8) and (9) of the Companies Act, 2013):

Current members on the committee: *Not Applicable*

Sl. No.	Name of the Director	Designation	Nature of directorship

Recommendation(s) not accepted by the Board: *Not Applicable*

Sl. No.	Recommendation(s) of the committee, if any	Boards comment / observation, if any	Reason(s) for not accepting the recommendation(s), if any

Details of vigil mechanism for directors and employees: *Not Applicable*

15. MAINTENANCE OF COST ACCOUNTING RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, is not applicable to your company.

Ramesh



16. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE (Sec 134(3)(f) of the Companies Act, 2013)

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in the audit report.

Secretarial Audit report is not applicable for the company.

17. LOANS, GUARANTEES GIVEN OR INVESTMENT MADE DURING THE REPORTING YEAR (Sec 134(3)(g) of the Companies Act, 2013)

Company has not granted any loans and made any investments during the year.

18. REMUNERATION PAID TO EMPLOYEES (Rule 5 of Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013):

Name and designation of the Employee;	
Who was employed for a part of the financial year and was in receipt of remuneration for any part of that year in the aggregate, was not less than eight lakh and fifty thousand rupees per month.	NA
Who was employed throughout the financial year and was in receipt of remuneration in the aggregate, was not less than One Crore Two Lakhs Rupees per annum.	NA
Who was employed throughout the financial year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.	N.A

19. APPOINTMENT OF STATUTORY AUDITOR(S) OF THE COMPANY: (Sec 139(1) of the companies Act,2013)

M/s. Tejus & Ravi Kiran, Chartered Accountants, Bangalore who were appointed as Statutory Auditors of the Company by the Shareholders at the Annual General Meeting to hold the office from the conclusion of Fifth Annual General Meeting of the Company till the conclusion of Sixth Annual General Meeting of the Company.

The tenure of Tejus & Ravi Kiran, Chartered Accountants Statutory Auditors comes to an end this Annual General Meeting.

Your board has identified and recommends M/s Sowmya and Associates, Chartered Accountants appointment as Statutory auditors at the ensuing Annual General Meeting

M/s Sowmya and Associates, Chartered Accountants have given a certificate to the effect that if they are appointed, their appointment would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

20. FINANCE AND SHARE CAPITAL:

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

The Company has not issued any Bonus Shares during the year.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any Shares with differential voting rights during the year under review.

21. DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS (Sec 134(3)(q) read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 of the Companies Act, 2013):

Given the nature of business and size of operations, Your Company's Internal Financial Control System has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting.
- Adherence to applicable Accounting Standards and Policies.
- Compliance with applicable statutes, policies and management policies and procedures.
- Effective use of resources and safeguarding of assets.

This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive program of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. The Internal Control System provides for well documented policies/guidelines, authorizations and approval procedures. The Company has independently conducted the review of financial controls over reporting as at the year end. There was no reportable weakness identified.

Ramesh



22. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013 (Sec 134(3)(d) of the Companies Act, 2013):

Not Applicable

23. DETAILS RELATING TO DEPOSITS (Sec 134(3)(q) read with Rule 8(5)(v) of Companies (Accounts) Rules, 2014 of the Companies Act, 2013):

The Company has neither accepted nor renewed any deposits during the year under review.

24. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH PROVISIONS (Sec 134(3)(q) read with Rule 8(5)(vi) of Companies (Accounts) Rules, 2014 of the Companies Act, 2013):

Not Applicable

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE (Sec 134(3)(q) read with Rule 8(5)(vii) of Companies (Accounts) Rules, 2014 of the Companies Act, 2013):

No significant and material orders have been passed by any Regulators or Courts or Tribunals against the Company.

26. RISK MANAGEMENT POLICY OF THE COMPANY (Sec 134(3)(n) of the Companies Act, 2013):

The Company has in place a Risk Management Policy approved by the Board. The policy aims at eliminating or reducing risks through the systematic identification and analysis of various types of risks and facilitating timely action for mitigation.

The risk assessment meeting happens periodically and risk mitigation plans are identified.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors of the Company has constituted Committee on Corporate Social Responsibility in line with the provision of Section 135 of the Companies Act, 2013. The Committee has formulated and recommended to the Board CSR policy indicating the project / activities to be undertaken by the Company as specified in the Schedule of the Companies Act, 2013.

The annual report on CSR activity is provided in **Annexure II**

28. ANNUAL RETURN (Sec 134(3)(a) read with Sec 92(3) of the Companies Act, 2013):

Annual return in from MGT 7 has been placed on the company's website and the same can be assessed at url: <https://unimechaerospace.com/annual-return>

Ramesh



29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES (Sec 134(3)(h) and Rule 8(2) of Companies (Accounts) Rules, 2014 read with Sec 188(1) of the Companies Act, 2013):

The Company has not entered into any contracts or arrangements with the related parties during the financial year 2021-22 to which the provisions of Section 188 of the Companies Act, 2013 apply.

However, there are payments made to persons specified under section 40A(2)(b) of the Income Tax Act, 1961, details of the same are attached in Note No 2.36 of Financial Statements.

30. APPLICABLE STATUTES TO THE COMPANY

Company has duly complied with all the applicable laws for the operations of its business, including but not limited to, Companies Act, 2013 and rules made there under; Foreign Exchange Management Act, 1999; Income Tax Act, 1961; Custom duty Act, 1962; The Minimum Wages Act, 1948; The Karnataka Shops and Establishments Act, 1961; The Karnataka Tax On Professions, Trades, Callings And Employment Act, 1976; The National & Festival Holidays Act, 1963; The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; The Information Technology Act, 2000; Integrated Goods and Service Tax Act 2017; Central Goods and Service Tax Act 2017; Karnataka State Goods and Service Tax Act 2017.

31. DIRECTORS' RESPONSIBILITY STATEMENT (Sec 134(3)(c) and 134(5) of the Companies Act, 2013):

The Directors confirm and state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Ramkishore



32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT- GOINGS (Sec 134(3)(q) read with Rule 8(3) of Companies (Accounts) Rules, 2014 of the Companies Act, 2013):

a) CONSERVATION OF ENERGY

The Company has taken various measures towards reducing energy costs by using energy-efficient equipment. The company proposes to evaluate new technologies and invest in energy efficient infrastructure.

b) TECHNOLOGY ABSORPTION

i. the efforts made towards technology absorption:

The Company's efforts are towards absorption and usage of latest technology and innovative methodology to achieve customer satisfaction.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable.

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Company has not imported any technology during the last three years.

Sl. No	Details of Technology imported	Year of import	Fully absorbed Yes/No	Areas for non-absorption of technology	Reasons
Not Applicable					

iv. the expenditure incurred on Research and Development: The Company has not obtained any technology from outside parties and not entered into any technical collaboration agreement with any party from abroad. Company has not incurred any expenditure on research and development.

33. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Foreign Exchange Earnings and Expenditures were as follows:

Description	Year Ended	
	March 31, 2022	March 31, 2021
Foreign Exchange Earnings FOB Value of Exports	8,80,08,006	20,24,39,379
Foreign Exchange Expenditure CIF Value of Imports		
• Capital Goods	-	-
• Components	1,02,59,614	1,22,51,128
• Travel and Conveyance	6,09,689	4,20,207

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

The Board would like to inform you that since our company is having less than 10 women employees, disclosure under Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act 2013 is not applicable to our company. However, the board has taken adequate measures for the safety & welfare of women.

35. ACKNOWLEDGEMENT:

Your directors acknowledge with thanks the support and valuable co-operation extended by the bankers and shareholders of the Company. Your Director's also sincerely acknowledge the significant contributions made by the employees for their dedicated services to the Company.

FOR AND ON BEHALF OF THE BOARD

RAMA KAMOJHALA KRISHNA PREETHAM VENKATESH SHIMOGA

Director

Director

DIN: 07004517

DIN: 07683268

Date: 29/09/2022

Place: Bangalore



UNIMECH
Engineering Efficiency and Quality

UNIMECH AEROSPACE & MANUFACTURING PVT. LTD.

For Manufacturing and engineering services

ISO 9001-2008 & AS9100 Rev C Certified

GSTIN : 29AABCU9719Q1ZC

Annexure – I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part-A: Subsidiaries

1. Sl. No.	1
2. Name of the subsidiary	Innomech Aerospace Tooling Private Limited U29200KA2018PTC118006
3. Reporting period for the subsidiary concerned	01/04/2021 to 31/03/2022
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
5. Share capital	Rs.1,00,000
6. Reserves & surplus	Rs. 5,85,92,025
7. Total assets	Rs. 36,49,42,588
8. Total Liabilities	Rs. 36,49,42,588
9. Investments	-
10. Turnover	Rs. 25,26,59,833
11. Profit before taxation	Rs. 4,26,93,406
12. Provision for taxation	Rs.53,81,766
13. Profit after taxation	Rs. 3,73,11,640
14. Proposed Dividend	-
15. % of Share-holding	99.90%

1. Names of subsidiaries which are yet to commence operations - **NA**
2. Names of subsidiaries which have been liquidated or sold during the year - **NA**

Part-B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - **NIL**

1. Names of associates or joint ventures which are yet to commence operations. - **NA**
2. Names of associates or joint ventures which have been liquidated or sold during the year. - **NA**

FOR AND ON BEHALF OF THE BOARD



RAMA KAMOJHALA KRISHNA
Director
DIN: 07004517

PREETHAM VENKATESH SHIMOGA
Director
DIN: 07683268

Date: 29/09/2022
Place: Bangalore



UNIMECH
Engineering Efficiency and Quality

GSTIN : 29AABCU9719Q1ZC

UNIMECH AEROSPACE & MANUFACTURING PVT. LTD.

For Manufacturing and engineering services
ISO 9001-2008 & AS9100 Rev C Certified

Annexure II

Corporate Social Responsibility (CSR) Financial Year 2021-2022

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Company's CSR Policy:

- CSR Policy is framed based on the provisions of the Companies Act, 2013 and rules notified there under.
- CSR Budget is calculated 2% of the average net profits (PBT) of the company made during the three immediately preceding financial years and for the year FY 2021-22.
- Only those CSR Projects/activities falling within the ambit of Schedule VII Of the companies Act, 2013 would be considered as valid CSR activity.
- CSR project/activity would be prepared and monitored by the CSR committee.
- Surplus arising out of the CSR project shall not form part of the business profit.
- Separate Bank account to be opened.

CSR Project undertaken by the Company:

As recommended by the CSR committee, company has identified the following activities as part of CSR Spendings

- Planting of Saplings in and around the Devanahalli Village.
- Contribution towards renovation of facilities at government schools and anganwadi kendra in and around Devanahalli Village.

2. The Composition of the CSR Committee:

Mr. Mani Puthan,

Mr. Rajanikanth Balaraman

Mr. Ramakrishna Kamojhala

Ramakrishna



3. Average net profit of the company for last three financial years:

Profits of the Three Previous Years		
2018-19	2019-20	2020-21
12,79,53,587	13,12,68,727	73,81,250
Average Profits		8,88,67,855

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

Rs. 17,77,357 /-

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year – Nil

(b) Amount unspent- Rs. 43,20,090

(Including unspent amount brought forward from previous financial year amounting to Rs. 25,42,377)

(c) Manner in which the amount spent during the financial year is detailed below. –

1	2	3	4	5	6	7	8
SL. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency*
1	NIL						

7. The CSR Committee is during the Financial Year had Committee Meeting on 24-09-2021 and 10-03-2022 to review and recommend the contribution to be made towards CSR Contribution of the company as per CSR objectives and Policy of the Company.

8. Reasons for not being able to apply CSR contribution in implementing the projects identified:

Company's plan of action was to implement the CSR projects as in house activities to enable the sense of employees to participate in the projects. However due to manufacturing activities, time could not be devoted. Further company could not identify any entity undertaking CSR related projects in the surrounding area. Hence company has decided to contribute the Funds available in the designated bank account to _____ Fund.

Ramesh





INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Unimech Aerospace and Manufacturing Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. Unimech Aerospace and Manufacturing Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss, and Cash Flow Statements 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 31st March, 2022, the profit and its cash flow 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.



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 Annexure 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 concluded 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.

Responsibility of Management for the Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance, (changes in equity) 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 Responsibility 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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 Cash Flow Statements dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) As 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 auditor's opinion on adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls as per vide notification dated June 13, 2017.

(g) With respect to 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 our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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;

1. The Company does not have any pending litigations which would impact its financial position.
2. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the investor education and protection fund by the company.
4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company



other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

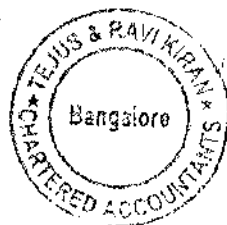
5. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Tejus and Ravi Kiran

Chartered Accountants

FRN: 013418S

Tejus B.S



Tejus B S

Partner

M.No: 224893

UDIN: 22224893AWUURP8572

Date: 29-09-2022

Place: Bangalore

Annexure "A" to the Independent Auditor's Report

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) i. The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
ii. The Company has maintained proper records showing full particulars of intangible assets.
 - b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
 - c) The Company has maintained proper title deeds of immovable property which are held in the name of the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- 2) a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

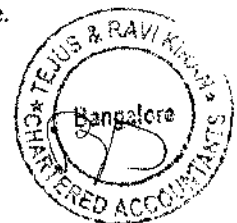
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- 3) According to information and explanation given to us, the company has granted unsecured loan to its wholly owned subsidiary company covered in the register required under section 189 of the Companies Act, 2013.
- 4) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- 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 maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 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, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally and regularly deposited during the year by the company with the appropriate authorities.
- 8) 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. viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- 9) In our opinion and according to the information and explanations given to us, the company has outstanding dues to banks during the year and the company does not has any default in repayment of loans or borrowings to the financial institutions, banks, Government or dues to debenture holders.
- 10) i. The Company has not raised any funds from initial public offer or further public offer including debt instruments and the company has raised money by way of term loan from the bank and the loan has been applied for the purpose for which it was raised.
- ii. 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year and in respect of which the Company complied with section 42 of the Act and amount raised have been applied for the purposes for which the funds are raised.
- 11) 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.
- 12) The Company is not a Nidhi or Chit 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 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) The company has not exceeded the turnover of Rs.200 crores and outstanding loans or borrowings of Rs.100 crores. Accordingly paragraph 3 (iv) of the order is not applicable to the Company.
- 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) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1934.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) The company has not exceeded the networth of 500 crores, turnover of 1000 crores and net profit of 5 crores. Accordingly paragraph 3 (xx) of the order is not applicable to the Company.
- 21) There are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

For Tejus and Ravi Kiran

Chartered Accountants

FRN: 013418S

Tejus B.S

Tejus B S

Partner

M.No: 224893

UDIN: 22224893AWUURP8572



Place: Bangalore

Date: 29-09-2022

UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Balance sheet as on 31st Mar 2022

(Presented in INR hundreds unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
I Equity and liabilities			
(1) Shareholders' funds			
(a) Share capital	2.01	1,04,230	1,04,230
(b) Reserves and surplus	2.02	20,28,351	18,83,681
		21,32,581	19,87,911
(2) Non-current liabilities			
(a) Long-term borrowings	2.03	4,34,983	2,20,808
(b) Long-term provisions	2.04	1,80,568	3,55,787
		6,15,551	5,76,595
(3) Current liabilities			
(a) Trade payables			
(A) Micro enterprises and small enterprises;			
(B) other than micro enterprises and small enterprises;	2.05	1,67,026	2,52,990
(b) Other current liabilities	2.06	63,174	86,066
(c) Short-term provisions	2.07	11,288	33,607
		2,41,488	3,72,662
Total		29,89,619	29,37,169
II Assets			
Non-current assets			
(1) (a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment			
(ii) Intangible assets	2.08	3,45,793	4,38,945
(b) Non-Current Investments	2.09	19,350	27,711
(c) Long-term loans and advances	2.10	999	999
(d) Deferred tax asset (net)	2.11	-	6,584
(e) Other Non Current assets	2.26	9,673	3,094
	2.11	90,182	1,15,569
		4,65,997	5,92,901
(2) Current assets			
(a) Inventories	2.12	4,53,410	1,33,760
(b) Trade receivables	2.13	7,10,676	6,46,415
(c) Cash and Cash equivalents	2.14	3,86,604	4,53,140
(d) Short-term loans and advances	2.15	9,54,493	11,10,760
(e) Other current assets	2.16	18,439	192
		25,23,622	23,44,267
		29,89,619	29,37,169

See accompanying notes to the Financial Statements.

As per our report of even date attached

for **Tejus & Ravi Kiran**
Chartered Accountants

Firm registration No.: 0134185

Tejus B S
Partner

Membership No.: 224808

UDIN: 22224893AWUURP857

Date : 29-09-2022

Place: Bangalore



for and on behalf of **Unimech Aerospace And Manufacturing Private Limited**


Director

(Ramakrishna K)
DIN - 07004517


Director

(Preetham S)
DIN - 07683268



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Statement of Profit and Loss for the year ending 31-03-2022

(Presented in INR hundreds unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Income			
Revenue from operations	2.17	16,00,790	20,42,825
Other income	2.18	1,61,341	1,03,700
Total Income		17,62,131	21,46,526
Expenses			
Cost of materials consumed	2.19	7,37,480	10,29,264
Change in inventories of finished goods and work-in-progress	2.20	(1,82,104)	61,005
Employee benefit expenses	2.21	6,09,913	6,30,476
Finance costs	2.22	21,710	23,263
Depreciation and amortisation expense	2.08	1,33,483	1,41,593
Other expenses	2.23	2,78,138	1,87,112
Total Expenses		15,98,620	20,72,713
Profit/(Loss) before tax		1,63,512	73,812
Tax expense			
- Current tax		-	-
- Previous year		-	35
- Deferred tax		(6,579)	(77,387)
Profit (or Loss) for the period		1,70,091	1,51,235
Profit / (Loss) for the period		1,70,091	1,51,235
Earning per equity share (equity shares, par value of Rs 100 each)			
- Basic	2.24	2	1
- Diluted	2.24	2	1
Weighted average number of equity shares outstanding			

Number of shares used in computing earnings per share

Basic & Diluted

The Company has no potentially dilutive equity shares outstanding during the year

AS per our report of even date attached

for **Tejus & Ravi Kiran**

Chartered Accountants

Firm registration No.: 0134185

Tejus B.S

Tejus B S

Partner

Membership No.: 224893

UDIN: 22224893AWUURP8572

Date : 29-09-2022

Place:Bangalore



for and on behalf of **Unimech Aerospace And Manufacturing Private Limited**

Ramakrishna K

Director

(Ramakrishna K)

DIN - 07004517



Preetham S

Director

(Preetham S)

DIN - 07683268

Unimech Aerospace and Manufacturing Private Limited
Statement of cash flows for the year ending 31-03-2022
(Presented in INR hundreds unless otherwise stated)

Particulars	For the period ended 31 March 2022	For the period ended 31 March 2021
Cash flows from operating activities		
Profit/Loss before tax	1,63,512	73,812
<i>Adjustments:</i>		
Depreciation and amortisation	1,33,483	1,41,593
Loss on sale of assets	6,712	13,385
Interest income	(1,21,340)	(37,636)
Finance costs	21,710	23,263
Operating cash flows before working capital changes	2,04,076	2,14,418
Decrease(or Increase) in inventories	(3,19,650)	49,568
Decrease (or Increase) in receivables	(64,261)	(40,330)
Decrease (or Increase) in loans and advances	1,69,991	3,01,201
Increase (or Decrease) in liabilities and provisions	(3,06,394)	(6,71,004)
Cash flow from operations	(3,16,238)	(1,46,146)
Taxes paid	-	35
CSR spent	(25,421)	(1,492)
Net cash inflow from operating activities(A)	(3,41,658)	(1,47,603)
Cash flows from investing activities		
Purchase of fixed assets	(66,077)	(2,67,892)
Sale proceeds from assets	27,395	99,369
Interest received	1,21,340	37,636
Net cash used in investing activities(B)	82,657	(1,30,888)
Cash flows from financing activities		
Long term loan	2,14,175	52,606
Interest & processing fee paid	(21,710)	(23,263)
Net cash generated from financing activities(C)	1,92,465	29,342
Net increase in cash and cash equivalents(A+B+C)	(66,537)	(2,49,148)
Cash and cash equivalents at the beginning of the period/year	4,53,140	7,02,288
Cash and cash equivalents at the end of the period/year	3,86,603	4,53,140


As per our report of even date attached

for **Tejus & Ravi Kiran**

Chartered Accountants

Firm registration No.: 013418S

Tejus B S
Tejus B S
Partner
Membership No.: 224893
Date : 29-09-2022
Place: Bangalore



for and on behalf of **Unimech Aerospace
And Manufacturing Private Limited**

RK
Director
(Ramakrishna k)
DIN No. 07004517

Preetham S
Director
(Preetham S)
DIN - 07683268

UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements

Note 1: Significant Accounting Policies

Background

Unimech Aerospace & Manufacturing Private Limited ("UnimechAerospace"/"the Company"), a private limited company, was incorporated on 16 July 2017 under the Companies Act, 2013 ("the Act"). The registered office of the Company is in Bangalore, India. The Company's main objective is to carry on business in manufacturing tooling's and components to be used in the

1.01 Basis of accounting

The financial statements are prepared and presented under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India (GAAP), on the accrual basis of accounting, except as stated herein. GAAP comprises the mandatory Accounting Standards(AS) covered by the Companies (Accounts) Rules, 2014 issued by the Central Government, to the extent applicable, and the provisions of the Companies Act, 2013 and these have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accounting policies followed in the interim financial statements are same as those followed in the most recent annual

1.02 Use of estimates

The preparation of the financial statements in conformity with GAAP, requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which the results are ascertained.

1.03 Revenue recognition

in the case of Free Carrier (FCA)/Free on Road (FOR) contracts, when the goods are handed over to the carrier for transmission to the buyer after prior inspection and acceptance, if stipulated, and in the case of FCA/FOR destination contracts, if there is a reasonable expectation of the goods reaching destination within the accounting period. Revenue is recognized even if goods are retained with the Company at the request of the Customer.

in the case of ex-works contracts, when the specified goods are unconditionally appropriated to the contract after prior inspection and acceptance. Company has recognised sales excluding duties and taxes.

Income from Export incentives such as dutydrawback and MEIS are recognised on cash basis. And also Interest income on loan given to subsidiary are recognised on cash basis.

1.04 Fixed assets and capital work in progress

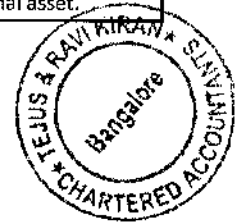
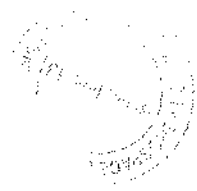
The gross block of fixed assets is stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working conditions for their intended use. Borrowing costs, whether specific or general, utilized for acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such assets, till the activities necessary for its intended use or sale are complete. Where the actual cost of fixed assets are not readily ascertainable, they are accounted initially on provisional basis but adjusted subsequently to cost when ascertained. The entire excess of sale proceeds over the net book value of fixed assets is credited to the statement of profit and loss. Expenditure on re-conditioning, re-sitting and re-layout of machinery and equipment which do not increase the future benefits from the existing asset beyond the previously assessed standard of performance based on the technical assessment, is not capitalized. Cost of the initial pack of spares procured with plant, machinery and equipment is capitalized and depreciated in the same manner as plant, machinery and equipment. The cost of the fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress. Indirect expenses on administration and supervision are charged to revenue.

1.05 Intangible assets

The cost of software internally generated / acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Such intangible asset are amortized over a period not exceeding three years, on straight line method. Amortization commences when the asset is available for use.

1.06 Depreciation and/or amortization

Fixed assets are depreciated on straight-line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Pro-rata depreciation is charged from the date on which the assets are ready to be put to use and nominal value of 5% to be retained on gross book value for asset control purpose until disposal of the final asset.



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

1.07 Impairment of assets

The Company assesses the impairment of assets at each balance sheet date if events or changes in circumstances, based on internal and external factors, indicate that the carrying value may not be recoverable in full. The loss on account of impairment, which is the difference between the carrying amount and recoverable amount, is accounted accordingly. Recoverable amount is its Net Selling Price or Value in Use whichever is higher. The Value in Use is arrived at on the basis of estimated future cash flows discounted at Company's pre-tax borrowing rates.

Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset, either from use or sale, on reassessment after the date when impairment loss for that asset was last recognized.

Provision for bad and doubtful debts is generally made for debts outstanding for more than three years.

1.09 Investments

Investments are categorized as Trade or Non-Trade. Trade investments are the investments made to enhance the Company's business interests. Investments are further classified either as long-term or current based on the Management's intention at the time of purchase. Long term investments are valued at acquisition cost. Any diminution in the value other than of temporary nature is provided for. Current investments are carried at lower of cost or fair value.

1.10 Inventory valuation

Cost of raw material, components and stores is ascertained by using the actual cost or weighted average cost formula and those in transit at cost to date. Cost of work in progress and finished goods include materials, direct labour and appropriate overheads.

The raw materials and supplies are valued at weighted average cost when the finished goods are expected to be sold at or above cost else at their net realizable value which is their replacement cost.

Adequate provision is made for inventory which is more than two years old which may not be required for further use.

Stores declared surplus/unserviceable/redundant are charged to revenue.

Consumables issued from main stores and lying unused at the end of the period/year are not reckoned as inventory.

Finished goods at factories include applicable excise duty.

1.11 Earnings per share

In determining earnings per share, the Company considers net profit/ (loss) after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the period.

1.12 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at the fair value of the assets or the present value of the minimum lease payments at the inception of the lease whichever is lower. Lease payments under operating lease are recognized as an

1.13 Pre-Incorporation/ preliminary expenses

These are charged to revenue in the year of commercial production.

1.14 Provision for warranties

Provision for warranty represents cost associated with defects rectification which are accrued at the time of recognition of revenues and are expected to be utilized or spent up to two years from the date of balance sheet. Liability is assessed at the Balancesheet date using actuarial valuation.

Potential expenditure on account of engineering defects, handling or packing defects, performance guarantee and replacement / repairs for the goods sold is made on the basis of past trends. Company currently providing provision towards this risk at 2% of dispatches made in last twenty four months. However The company has 4 year experience on this business, hence this provisions not required due to past experiances as per the management view.

1.15 Foreign currency transactions

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at period-end rates. The resultant exchange differences arising from settlement of transactions during the period and translations at the period end relating to acquisition of fixed assets from a place outside India are adjusted to relevant capital asset.



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UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

1.16 Employee benefits

Incremental liability for payment of long term compensated absences such as annual and other types of leave is determined as the difference between present value of the obligation determined annually on actuarial basis using projected unit credit method and the carrying value of the provision contained in the balance sheet and provided for.

Defined contribution to the Employee Provident Fund is made on monthly accrual basis at the applicable rates.

Incremental liability for payment of gratuity to employees is determined as the difference between present value of the obligation determined annually on actuarial basis using Projected Unit Credit Method and the Fair Value of Plan Assets funded in an approved Fund set up for the purpose for which periodical contributions are made.

Actuarial liability for the period is determined with reference to employees at the end of period.

1.17 Longevity bonus

Longevity bonus liability is incurred for certain class of Key managerial persons, as may be decided by the Board from time to time to recognize their immense contribution in driving the organization, and payable upon their resignation or exit from the company or substantial changes in the composition of promoter Board. Amount to be payable is equal to 20% of latest remuneration of the year multiplied by number of years of completion of service. During the current year, considering the attrition rate and performance, management has adjusted the excess provision towards Longevity bonus.

1.18 Prior period adjustments and extraordinary items

Prior period adjustments and extraordinary items having material impact on the financial affairs of the Company are disclosed.

1.19 Tax expenses

Tax expense comprising current tax after considering deferred tax as determined under the prevailing tax laws are recognized in the statement of profit and loss for the year/period.

Certain items of income and expenditure are not considered in tax returns and financial statements in the same period. The net tax effect calculated at the current enacted tax rates of this timing difference is reported as deferred income tax asset / liability. The effect on deferred tax assets and liabilities due to change in such assets / liabilities as at the end of the accounting period as compared to the beginning of the period and due to a change in tax rates are recognized in the statement of profit and loss for the period/year. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets / liabilities are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

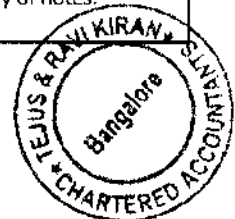
Assets and liabilities representing current and deferred tax are disclosed on a net basis when there is a legally

1.20 Provision and contingent liabilities

Provisions for losses and contingencies arising as a result of a past event where the management considers it probable that a liability may be incurred, are made on the basis of the best reliable estimate of the expenditure required to settle the present obligation on the Balance Sheet date, and are not discounted to its present value. Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Significant variations thereof are disclosed. Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Claims by/against the company

- a) Claims on suppliers / underwriters / carriers towards loss / damages, claims for export subsidy, duty drawbacks, and claims on Customs department for refunds are accounted when claims are preferred.
- b) Claims for Liquidated damages by / against the Company are recognized in accounts on provisional basis
- c) No provision is made for liabilities which are contingent in nature, but if material, are disclosed by way of notes.



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)
(Presented in INR hundreds unless otherwise stated)

2.01	Share capital	As at	As at
		31 March 2022	31 March 2021
	Authorised share capital		
	1,10,000 (previous year: 1,10,000) equity shares of Rs 100 each	1,10,000	1,10,000
	Issued, subscribed and paid-up share capital		
	1,04,230 (previous year: 104,230) equity shares of Rs 100 each, fully paid-up	1,04,230	1,04,230

(i) The reconciliation of number of shares outstanding at the beginning and end of the reporting period/year.

	As at	
Equity shares	31 March 2022	
	Amount	No. of shares
Number of shares at the beginning of the year	1,04,230	1,04,230
Add: shares issued during the period/year	-	-
Number of shares at the ending of the year	1,04,230	1,04,230

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 100. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company in the proportion of equity shares held by the shareholders. All the shareholders have equal rights in all matters including dividends. There has been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash since the incorporation of the Company.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Name of the share holder	As at 31 March 2022	
	% of share holding	No. of shares
(a) Mrs. Rashmi Anil Kumar	3400.08%	35,439
(b) Mr. Ramakrishna Kamojhala	1799.96%	18,761
(c) Mr. Mani Puthan	1799.96%	18,761
(d) Mr. Preetham Shimoga	1200.04%	12,508
(e) Mr. Rajanikanth Balaraman	1799.96%	18,761

(iv) Details of securities convertible into equity shares:

Terms of raising of securities	No. of CCDs	Consideration	Date of conversion
Kind of securities- Compulsorily Convertible Debentures			
Price- Rs. 100 per share			
Duration- 4 yrs	30000	30000	31.12.2022
Rate of interest- 0.01%			
Security- Unsecured			
Mode of repayment- Conversion into equity shares			

Note: Company had issued Compulsorily convertible debentures (Duration: 3 Years) amounting to Rs.30,00,000/- during financial year 2018-19 and increased the authorised share capital accordingly. However, the company had not converted the debentures during FY 2021-22 and the period of conversion has been extended upto 31.12.2022 (Amended Duration: 3 Years 9 months) vide board resolution dated 18.05.2021.

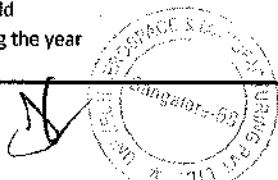
(v) Equity Shares of the company held by promoters at the end of the year

a. Promoter Name: Mrs. Rashmi Anil Kumar

Particulars	As at	As at
	Mar 31,2022	Mar 31,2021
Number of shares held	35439	35439
% of shares held	34%	34%
Changes during the year	NA	NA

b. Promoter Name: Mr. Ramakrishna Kamojhala

Particulars	As at	As at
	Mar 31,2022	Mar 31,2021
Number of shares held	18761	18761
% of shares held	18%	18%
Changes during the year	NA	NA



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(Presented in INR hundreds unless otherwise stated)

c. Promoter Name: Mr. Mani Puthan

Particulars	As at	As at
	Mar 31,2022	Mar 31,2021
Number of shares held	18761	18761
% of shares held	18%	18%
Changes during the year	NA	NA

d. Promoter Name: Mr. Preetham Shimoga

Particulars	As at	As at
	Mar 31,2022	Mar 31,2021
Number of shares held	12508	12508
% of shares held	12%	12%
Changes during the year	NA	NA

e. Promoter Name: Mr. Rajanikanth Balaraman

Particulars	As at	As at
	Mar 31,2022	Mar 31,2021
Number of shares held	18761	18761
% of shares held	18%	18%
Changes during the year	NA	NA

2.02

Reserves and surplus

Surplus

	As at 31 March 2022	As at 31 March 2021
Balance in Statement of Profit and Loss at the beginning of the year	18,58,261	1725380.94
Add/Less : Surplus (or Deficit) for the period	1,70,091	151234.9868
Less: Transfer to Corporate Social Responsibility Reserve	(17,774)	-18355.25297
Balance at the end of the period	20,10,578	1858260.673

Corporate Social Responsibility Reserve

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	25,421	8557.177833
Add : Transfer from Profit & Loss Account	17,774	18355.25297
Less: Utilization of Reserve	(25,421)	-1491.66
Balance at the end of the period	17,774	25420.7708
Total of Reserves & Surplus (A+B)	20,28,351	1883681.444

2.03

Long-term borrowings

Secured Loans:

(I) Term Loans

(A) from Banks

	As at 31 March 2022	As at 31 March 2021
Axis Bank - Packing Credit	2,99,536	-
South Indian Bank	71,278	92146.21

(B) from other parties

Siemens Financials Service Ltd	34,168	18620.03
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Unsecured Loans:

(I) Bonds/Debentures

0.01% Compulsorily Convertible Debentures - Rs 100 each (Refer Note Below)	30,000	30000
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(ii) Loans and Advances from Related Parties (Refer Note Below)

	4,34,983	2,20,808
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Terms of Repayment of Loans:

Name of Lender	Rate of Interest	Tenure	Nature of Security
Axis Bank - Packing Credit	6M LIBOR+1.75%	Tenor 12 months and Usance period of 180 days	Refer Note Below
South Indian Bank	10.5%	60 Months	Refer Note Below
Siemens Financials Service Ltd	10.5%	36 Months	Refer Note Below

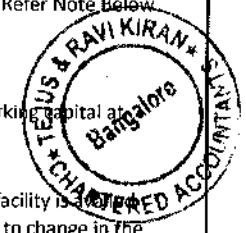
Notes:

Axis Bank - Packing Credit:

Sanction of Export Credit (PCFC/EPC) amounting to Rs.3,00,00,000/- has been availed by the company for the purpose of working capital at margin of 10%. The Credit is availed against export order to be backed by LCs.

South Indian Bank:

Term loan from South Indian Bank are secured by way of hypothecation of assets acquired out of bank finance. Further, the facility is under the floating rate linked to REPO rate, Operating Cost and Spread. Therefore, the effective rate of interest may vary due to change in the said components



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(Presented in INR hundreds unless otherwise stated)

Siemens Financial Service Ltd:

Secured loan from Siemens Financials Service Ltd are secured by way of hypothecation of Machinery to the extent of value of machinery.

0.01% Compulsorily Convertible Debentures:

Debentures bearing interest rate of 0.01% are issued through private placements as compulsorily convertible after the duration of 4 years in to equity shares at the rate prevailing at that time.

Loans and Advances from Related Parties

Particulars	As at 31 March 2022	As at 31 March 2021
Mr. Ramakrishna Kamohhala - Director		
Loan - Principal Amount	-	80000
Interest on Loan	-	41.71

2.04 Long-term provisions

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (Refer note 2.38)		
- Gratuity	24,608	18,334
- Bonus	17,912	-
- Compensated absences	36,586	24,091
Others		
- Provision for longevity bonus (Refer note 1.17 & 2.40)*	1,01,462	3,13,362
	1,80,568	3,55,787

*During the current year, considering the attrition rate and performance, management has adjusted the excess provision towards Longevity bonus.

2.05 Trade Payables : Ageing Schedule

	As at 31 March 2022	As at 31 March 2021
a. Outstanding towards micro and small enterprises*	-	-
b. Others		
- for goods	167026.08	2,52,990
- for expenses	-	-
c. Disputed MSME	-	-
d. Disputed Others	-	-
Total	1,67,026	2,52,990

*To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers, it is confirmed that there are no parties covered under Micro and Small Enterprises.

Ageing of Trade Payables:

	As at 31 March 2022	As at 31 March 2021
MSME	-	-
Others		
Dues - less than 1 Year	1,50,394	2,52,990
Dues - 1 Year to 2 years	16294.3628	-
Dues - 2 Years to 3years	337.5	-
Dues more than 3 years	-	-
	1,67,026	2,52,990
Disputed		
(a)MSME	-	-
(b)Others	-	-
Total	1,67,026	2,52,990



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)
(Presented in INR hundreds unless otherwise stated)

2.06 Other current liabilities	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	6	3
Other payables		
- Due to employees	20,922	19,519
- Due to management	27,190	41,626
- Due to others	4,134	14,124
- Statutory liabilities	10,922	10,795
	63,174	86,066

2.07 Short-term provisions	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (Refer note 2.39 & 2.40)		
- Gratuity	456	20
- Compensated absences	3,802	1,421
Provision for longevity bonus * (Refer note 1.17 & 2.41)	-	366
Provision for outstanding bills	7,031	31,800
	11,288	33,607

*During the current year, considering the attrition rate and performance, management has adjusted the excess provision towards Longevity bonus.

2.09 Non-Current Investments	As at 31st March 2022	As at 31st March 2021
Trade Investments	-	-
Other Investments		
- Investment in Unquoted Equity Instruments (Fully paid-up)	999	999
Total Investments	999	999

Note: The company has floated a new 100% wholly owned subsidiary company in the name of M/s Innomech Aerospace Tooling Pvt Ltd on 26th October 2018, to setup a dedicated factory for exports in Aerospace Special Economic Zone (SEZ) in Devanhalli, Bangalore. This unit focuses on heavy structural toolings and precision parts required for overseas customers.

The authorized capital of the company is INR 1,000,000 divided of 10,000 shares of INR 100 each. The subscribers to the memorandum are :

- (a) M/s Unimech Aerospace and Manufacturing Pvt Ltd - 999 shares - INR 99,900/-
 (b) Mr. Anilkumar Puthan - 1 share - INR 100/-

2.10 Long-term loans and advances	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Balance with government authorities*	-	6,584
	-	6,584

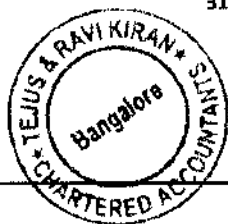
* All the Taxes held with Government Authorities have been reclassified under TDS Receivables.

2.11 Other Non Current assets	As at 31 March 2022	As at 31 March 2021
Deposit held as margin money for Bank Guarantee	36,971	37,115
Rental deposits	50,159	78,070
Security deposits	3,051	384
	90,182	1,15,569

2.12 Inventories	As at 31 March 2022	As at 31 March 2021
Raw materials *	2,11,000	73,454
Work-in-progress*	2,42,410	59,870
Finished goods*	-	-
Disposable scrap*	-	436
	4,53,410	1,33,760

*As certified by management

2.13 Trade Receivables	As at 31 March 2022	As at 31 March 2021
(Unsecured, Considered good)		
a. Undisputed trade receivable considered good	7,10,676	6,46,415
b. Undisputed trade receivable - considered doubtful	-	-
c. Disputed trade receivable - considered good	-	-
d. Disputed trade receivable - considered doubtful	-	-
Total	7,10,676	6,46,415



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UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)
(Presented in INR hundreds unless otherwise stated)

Note: Ageing of Trade Receivables

1. Undisputed

(a) Considered Good

Due Less than 6 Months

Due 6 Months to 1 Year

Due 1 Year to 2 years

Due 2 Year to 3 years

Due more than 3 years

(b) Considered doubtful

2. Disputed

(a) Considered Good

(b) Considered doubtful

Total

	As at 31 March 2022	As at 31 March 2021
(a) Considered Good		
Due Less than 6 Months	6,55,225	6,34,493
Due 6 Months to 1 Year	30,581	
Due 1 Year to 2 years	12,948	
Due 2 Year to 3 years	-	
Due more than 3 years	11,922	11,922
(b) Considered doubtful	-	-
	7,10,676	6,46,415
2. Disputed		
(a) Considered Good	-	-
(b) Considered doubtful	-	-
	-	-
Total	7,10,676	6,46,415

2.14 Cash and Cash equivalents

Balances with banks

- In current accounts

- In deposit accounts

Cash on hand

	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- In current accounts	1,06,844	22,368
- In deposit accounts	2,79,726	4,30,751
Cash on hand	34	22
	3,86,604	4,53,140

2.15 Short-term loans and advances

Unsecured, considered good

Balance with government authorities

Capital advances

Advance to employees

Other advance and receivables

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Balance with government authorities	2,48,903	1,60,128
Capital advances	-	18,078
Advance to employees	5,066	805
Other advance and receivables	7,00,524	9,31,748
	9,54,493	11,10,760

2.16 Other current assets

Income Tax Refund Receivable

TDS Receivables

	As at 31 March 2022	As at 31 March 2021
Income Tax Refund Receivable	192	192
TDS Receivables	18,247	-
	18,439	192

2.17 Revenue from operations

Sale of products

Sale of services

Other operating income

Total income

	As at 31 March 2022	As at 31 March 2021
Sale of products	(4,36,36,125)	20,24,394
Sale of services	4,51,79,723	-
Other operating income	57,192	18,432
Total income	16,00,790	20,42,825

2.18 Other income

Interest income

Duty drawbacks received

Merchant exporter incentive

MEIS script Income

Other non-operating income

Gain on foreign exchange transactions (net)

	As at 31 March 2022	As at 31 March 2021
Interest income	1,21,340	37,636
Duty drawbacks received	1,720	22,860
Merchant exporter incentive	-	43,139
MEIS script Income	22,420	
Other non-operating income	1,589	66
Gain on foreign exchange transactions (net)	14,272	-
	1,61,341	1,03,700

2.19 Cost of materials consumed

Inventory of materials at the beginning of the year

Add: Purchases

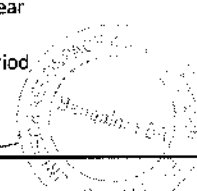
Less: Inventory of material at the end of the period

Consumption of materials

Add: Subcontract cost

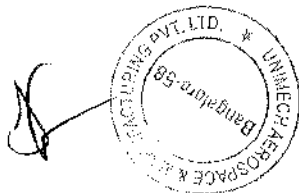
Total

	As at 31 March 2022	As at 31 March 2021
Inventory of materials at the beginning of the year	73,454	62,018
Add: Purchases	4,51,981	6,03,994
Less: Inventory of material at the end of the period	(2,11,000)	(73,454)
Consumption of materials	3,14,435	5,92,558
Add: Subcontract cost	4,23,045	4,36,707
Total	7,37,480	10,29,264



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)
(Presented in INR hundreds unless otherwise stated)

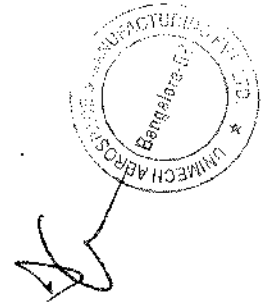
	As at 31 March 2022	As at 31 March 2021
2.20 Change in inventories of finished goods and work-in-progress		
Opening stock		
Work-in-progress	60,306	1,21,311
Closing stock		
Work-in-progress	(2,42,410)	(59,870)
Finished goods	-	-
Disposable Scrap	-	(436)
	(1,82,104)	61,005
2.21 Employee Benefit Expenses	As at 31 March 2022	As at 31 March 2021
Salaries, wages and allowances*	3,32,225	2,87,855
Contribution to provident and other funds	15,011	16,453
Staff welfare expenses	17,838	24,193
Manpower support cost*	1,14,339	1,40,875
Directors and Key-managerial people cost*	1,30,500	1,61,100
	6,09,913	6,30,476
*Majorly consists of cost incurred for Key Managerial People, Full time employees and Part time staff.		
As required under the Accounting Standard AS – 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India, the disclosure as defined in the Accounting Standard are given in Note 2.39 & 2.40.		
2.22 Finance costs	As at 31 March 2022	As at 31 March 2021
Interest on loans	19,358	13,537
Other interest cost	2,349	9,723
Debenture Interest	3	3
	21,710	23,263
2.23 Other expenses	As at 31 March 2022	As at 31 March 2021
Claims and Damages	-	(3,67,347)
Reversal of Longevity bonus (Refer note 1.17 & 2.40)	(2,12,266)	64,540
Promotion Cost	17,998	656
Travelling and conveyance	35,701	20,449
Communication expenses	2,490	3,605
Insurance	5,716	13,087
Rent(including rent equilsation)	96,021	3,11,114
Utilities	32,822	52,284
Repairs and maintenance		
- Factory	22,656	20,171
- Machinery and equipments	13,478	9,172
Rework and warranty cost (Refer note 1.14 & 2.42)	34,727	(1,59,900)
Legal and professional charges	1,87,921	1,44,261
Factory expenses	4,508	19,475
Office expenses	1,785	3,650
IT expenses	10,922	16,871
Rates and taxes	724	770
Loss on sale of assets	6,712	13,385
Printing and stationery	4,672	5,650
Bank charges	11,552	5,670
Loss on foreign exchange transactions (net)	-	8,911
Miscellaneous expenses	-	640
	2,78,138	1,87,112



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)

2.08 Property, Plant and Equipment and Intangible assets
(Presented in INR hundreds unless otherwise stated)

Description	Gross block					Accumulated depreciation/ amortisation/impairment			Net block	
	As at 1 April 2021	Additions	Deletions	As at 31 Mar 2022	As at 1 April 2021	Charge for the period	Deletions	As at 31 Mar 2022	As at 31 Mar 2022	As at 31 Mar 2021
Tangible assets, owned										
Plant and machinery	4,59,608	40,308	28,800	4,71,116	1,23,637	61,093	7,645	1,77,085	2,94,031	3,35,971
Furniture and fixtures	25,958	1,559	8,052	19,465	15,856	6,069	4,396	17,529	1,936	10,102
Computers	34,716	8,155	7,493	35,377	21,933	8,938	4,475	26,397	8,981	12,782
Office equipment	55,044	1,257	11,464	44,837	18,819	13,147	6,433	25,532	19,305	36,225
Vehicles	545	7,369	-	7,914	363	573	-	936	6,978	182
Lease Hold Improvement	85,459	-	2,947	82,512	41,777	27,874	1,700	67,950	14,562	43,682
Sub-total (A)	6,61,330	58,648	58,756	6,61,222	2,22,385	1,17,693	24,650	3,15,428	3,45,793	4,38,945
Intangible assets, owned										
Software	48,805	7,430	-	56,235	21,094	15,791	-	36,885	19,350	27,711
Sub-total (B)	48,805	7,430	-	56,235	21,094	15,791	-	36,885	19,350	27,711
Capital work in progress	-	-	-	-	-	-	-	-	-	-
Total (A+B)	7,10,135	66,078	58,756	7,17,457	2,43,479	1,33,483	24,650	3,52,313	3,65,143	4,66,655



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(Presented in INR hundreds unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
2.24 Basic and diluted earning per share		
Profit for the period	1,70,091	1,51,235
Weighted average number of equity shares outstanding during the period	1,04,230	1,04,230
Face value of equity shares	100	100
Basic Earning Per Share	1.63	1.45
Number of equity shares after potential conversion and sweaty equity shares	1,04,230	1,04,230
Adjusted net profit for the year after interest on debentures	1,70,391	1,51,238
Diluted Earning Per Share	1.63	1.45

	As at 31 March 2022	As at 31 March 2021
2.25 Auditors' remuneration (included in legal and professional charges)		
Statutory audit	500	500
Tax & Other Audits	1,000	1,000
Advisory services	-	500
	1,500	2,000

	As at 31 March 2022	As at 31 March 2021
2.26 Deferred Tax		
Deferred Tax Assets on account of timing difference		
Gratuity provision	1,744	1,160
Leave provision	3,868	2,133
Bonus Provision	4,657	0
Depreciation difference	(596)	-199
Deferred tax (Liability)/Asset	9,673	3,094
(-)-Existing Deferred Tax Asset on account of timing difference		-74,294
Net Deferred Tax (Liability)/Asset	6,579	77,387

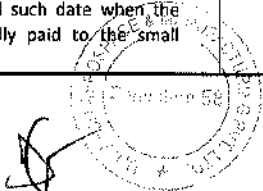
2.27 Leases

The Company do not have any non cancellable leases

2.28 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2005' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st Mar 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period;	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(Presented in INR hundreds unless otherwise stated)

2.29 Particulars of raw materials and components consumed	As at	As at
	31 March 2022	31 March 2021
Raw materials	1,90,461	422140.0297
Packing materials	13,364	16072.5487
Standard bought-out items	80,784	96465.5786
Cutting tools	16,590	45336.0634
Other production consumables	13,235	12543.4088
	3,14,435	5,92,55,763
Imported	80,784	96276.4442
Indigenous	2,33,650	496281.185
	3,14,435	5,92,55,763

2.30 Particulars of sales	As at	As at
	31 March 2022	31 March 2021
Export sales	880080.06	2024393.788
Domestic sales	7,20,710	18431.6575
	16,00,790	20,42,82,545

2.31 CIF value of imports	As at	As at
	31 March 2022	31 March 2021
Capital goods	-	-
Raw materials	-	-
Components	1,02,596	122511.2848
	1,02,596	1,22,51,128

2.32 Expenditure in foreign currency	As at	As at
	31 March 2022	31 March 2021
Travel and conveyance	6,097	4202.07
	6,097	4,20,207

2.33 Earnings in foreign currency	As at	As at
	31 March 2022	31 March 2021
F.O.B value of export sales	8,80,080	2024393.788
	8,80,080	20,24,39,379

2.34 Unhedged foreign currency exposures

Net of Receivable and Payable	As at 31st March 2022		As at 31st March 2021	
	Amount (in FC)	Amount (in INR)	Amount (in FC)	Amount (in INR)
USD Receivable/ (payable)	307	23,261	3137.15	2,25,493
EURO Receivable/ (payable)	873.16	73,883	2717.72	2,35,394
GBP Receivable/ (payable)	-25.2858	(2,517)		
	1,155	94,626	5,855	4,60,887

2.35 Borrowing cost

None of the capital assets falls under the category of 'qualifying asset' under the definition of 'AS 19 Borrowing cost' hence interest cost of loan borrowed for capital assets have not been capitalized.



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)
(Presented in INR hundreds unless otherwise stated)

2.36 Related party transactions

(i) Names of related parties and description of relationships :

Entities where control exists

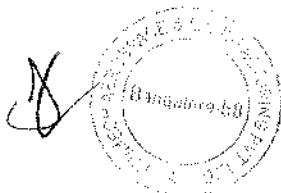
1. Entity with common management	M/s Unimech Consulting Engineers
2. Key managerial persons (KMPs)	Mr. Anil Kumar Puthan Mr. Rajanikanth Balaraman Mr. Ramakrishna Kamojhala Mr. Mani Puthan Mr. Preetham Shimoga
3. People having controlling interest in the business (excl KMPs)	Mrs. Rashmi Anil Kumar Puthan
4. Subsidiary Company	M/s Innomech Aerospace Toolings Private Limited

(ii) Transactions with related parties:

	As at 31 March 2022	As at 31 March 2021
Sales & service to Innomech Aerospace Toolings Pvt. Ltd.		
Sales - Raw material	1,272	20,069
Service - Subcontract	2,52,023	2,29,908
Service-Manpower	2,00,000	-
Machine Rent	12,900	-

	As at 31 March 2022	As at 31 March 2021
Professional consultancy charges		
Mr. Anil Kumar Puthan	29,250	43,800
Mrs. Rashmi Anil Kumar	16,875	9,800
Mr. Ramakrishna Kamojhala	46,875	45,000
Mr. Mani Puthan	18,750	30,000
Mr. Preetham Shimoga	18,750	30,000
Mr. Rajanikanth Balaraman	-	-

	As at 31 March 2022	As at 31 March 2021
Reimbursement of expenses		
Mr. Anil Kumar Puthan	230	1,850
Mr. Ramakrishna Kamojhala	23	4,410
Mr. Mani Puthan	-	2,054
Mr. Preetham Shimoga	-	5,885
Mr. Rajanikanth Balaraman	-	-
Directors' loan - Borrowed (or Repaid)		
Mr. Ramakrishna Kamojhala	(80,000)	80,000
Mr. Rajanikanth Balaraman	-	-
Interest on Loan		
Mr. Ramakrishna Kamojhala	(42)	42
Mr. Rajanikanth Balaraman	-	-
Short Term Loans & Advances		
M/s Innomech Aerospace Toolings Private Limited	6,94,995	9,29,122
Trade Receivables		
M/s Innomech Aerospace Toolings Private Limited	5,13,625	32,826
Amount Payable as at the balancesheet date		
Current liabilities		
Other payables & accruals- Anil Kumar Puthan	4,162	12,247
Other payables & accruals- Rashmi Anil Kumar	4,008	2,003
Other payables & accruals- Mani Puthan	2,875	7,213
Other payables & accruals - Preetham	3,375	7,713
Other payables & accruals - Ramakrishna Kamojhala	12,717	12,451
Other payables & accruals- Rajanikanth Balaraman	54	-



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(Presented in INR hundreds unless otherwise stated)

2.37 Disclosure related to borrowings

	Loans	Loan Borrowed (INR)	Loan repaid during the year	Repayable < 365 days	Repayable >365 days
1	Unsecured Loan from axis bank	3,00,000	2,99,536	2,99,536	-
2	Unsecured Loan from Capital First Pvt Ltd (*)	-	-	-	-
3	Machine loans from Siemens Financial Services Pvt Ltd (*)	47,712	13,544	15,474	18,694
4	Machine Loan From South Indian Bank	92,146	20,868	20,868	50,411
5	Debenture subscribed by Mrs. Shakuntala	15,000	-	-	15,000
6	Debentures subscribed by Mr. Shankar	15,000	-	-	15,000
7	Loan from Directors - Ramakrishna K	80,042	80,042	-	-
	Total	5,49,900	4,13,989	3,35,878	99,105

2.38 Disclosure on movement of provision as per AS29

List of Provision	Opening Balance	Provision made during the year	Utilization	Closing Balance
Provision for Gratuity	18,354	6,709	-	25,063
Provision for Compensated leaves	25,512	14,876	-	40,387
Provision for Outstanding bills	31,800	1,035	25,805	7,031
Provision for Performance bonus	-	17,912	-	17,912
Provision for Warranty	-	-	-	-
Provision for Liquidated damages	-	-	-	-
Provision for Longevity bonus	3,13,728	-	2,12,266	1,01,462

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UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(Presented in INR hundreds unless otherwise stated)

2.39 Employee benefits

Disclosure as per AS 15 - R - Defined Benefit Plans

Assumptions

Discount rate

Expected rate of return on plan assets

Expected rate of salary increase

Attrition rate

Retirement age

Change in benefit obligations

Obligations at period beginning- Current

Obligations at period beginning - Non-current

Service Cost

Interest on Defined benefit obligation

Benefits settled (* Amount paid to trust)

Actuarial (gain)/loss

Obligations at period end

Current Liability (within 12 months)

Non Current Liability

As at 31st March 2022

For Gratuity

7.59%

0.00%

8%

5%

60 years

For Gratuity

29

26,431

7,853

1,910

-

(11,161)

25,063

456

24,608

For Leaves

7.22%

0.00%

8%

5%

60 years

For Leaves

1,421

24,091

22,412

1,842

-

(9,379)

40,387

3,802

36,586

2.40 Longevity bonus

Particulars

31st March

2022

31st March

2021

The principal actuarial assumptions used at the balance sheet date are as follows :

Discount rate per annum

Remuneration escalation for future

years

Resignation rate

Mortality rate

Obligation at the end of the year

Non-current portion

Current portion

Charges to Statement of Profit and Loss account

Refer note 1.17 for details of policy and scope

-

-

-

-

-

1,01,462

(461)

-

-

-

7.22%

8.00%

5.00%

0.003103

3,13,267

461

64,540

-

-

2.41 Potential claims and damages

The company has 4 year experience on this business, hence this provisions not required due to past experiences as per the management view.

2.42 Warranty liability

The company has 4 year experience on this business, hence this provisions not required due to past experiences as per the management view.

2.43 The comparative figures have been re-grouped/reclassified wherever necessary to conform to the current period's presentation.

2.44 The company has capitalised exchange difference arising on capital import advance paid for machinery purchase.

2.45 The company has started new business in health care segments, product like disinfection UV product, clear air system etc. Cost Incurred with respect to the health care segments had been capitalised in the books of accounts

2.46 The company has given Long term advance to it's subsidiary towards long-term funding needs in completing the project to be repayable on demand in a long term. Thus Interest has been charged during the year at the rate of 1% per month ie 12% p.a. during the FY 2021-22.

2.47 The company has made sales and service to his subsidiary company at arm's length price as per section 188 as per companies act. and board has approved this transaction on 01/04/2021

2.48 Corporate Social Responsibility (In Hundreds)

a) Gross amount required to be spent by the company during the year FY

17,774

b) Amount of expenditure incurred

0

c) shortfall at the year end

17,774

e) Nature of CSR activities

Plantation

Reason for Shortfall

(a) Gross amount required to be spent by the company during the year is Rs.17,774/- (In Hundreds)

(b) Amount spent during the year is Rs.0/-

(c) Amount unutilized including previous year is Rs.43,452/- (In Hundreds)

UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(Presented in INR hundreds unless otherwise stated)

(d)The Company could not able to transfer the accumulated funds to CSR bank account till the previous year due to Axis Bank closure.All the accumulated funds amounting to Rs.25,677/- (till 31.03.2021-in Hundreds) had been transferred to "Axis Bank - 919020075634644" on 28.03.2022.Further, current year reserve amounting to Rs.17,774/-(In Hundreds) had been created on 31.03.2022 and yet to transfer to the specified bank account.However, whole amount stands unspent till 31.03.2022 and estimated to spend all the monies in bank by 30.09.2022.

As per our report of even date
for **Tejus & Ravi Kiran**
Chartered Accountants
Firm registration No.: 0134185

Tejus B S
Tejus B S

Partner
Membership No.: 224893
UDIN: 22224893AWUURP8572
Date : 29-09-2022
Place:Bangalore



for and on behalf of Unimech Aerospace And Manufacturing Private Limited

Ramakrishna K
Director
(Ramakrishna K)
DIN - 07004517



Preetham S
Director
(Preetham S)
DIN - 07683268

Annexure - Ratios as at 31st March 2022
(Presented in INR hundreds unless otherwise stated)

Analytical Ratio	Particulars (Numerator/Denominator)	As at 31st March 2022	As at 31 March 2021	% Variance
a Current Ratio	Current Assets	25,23,622	23,44,267	
	Current Liabilities	2,41,488	3,72,662	
		10.45	6.29	66%
Reason for Variance - Change in Ratio is due to Increase in Trade Receivables and Inventories				
b Debt - Total Liabilities		4,34,983	2,20,808	
Equity - Share Holders Funds		21,32,581	19,87,911	
Debt Equity Ratio	Long Term Borrowings and short term Borrowings	0.20	0.11	84%
Reason for Variance - Change in Ratio is due to decrease (Reversal) in Longevity Bonus				
c Net Profit After Taxes		1,70,091	1,51,235	
Add: Interest Costs		21,710	23,263	
Add: Depreciation and Amortisation		1,33,483	1,41,593	
Add: Loss on sale of FA		6,712	13,385	
Earnings available for Debt Service		3,31,995	3,29,476	
Interest Cost		21,710	23,263	
Principal Repayment		-	-	
Debt Service		21,710	23,263	
Debt Service Coverage Ratio	Earnings available for Debt Service	15.29	14.16	8%
Reason for Variance - NA				
d Profit/Loss for the period		1,70,091	1,51,235	
Equity - Share Holders Funds		21,32,581	19,87,911	
Return on equity ratio	Profit/Loss for the period	0.08	0.08	5%
Reason for Variance - NA				
e Cost of materials consumed				
Purchase of Stock-in-Trade		4,51,981	6,03,994	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-	
Cost of Goods Sold		4,51,981	6,03,994	
Opening Inventory		-	-	
Closing Inventory		-	-	
Average Inventory		-	-	
Inventory Turnover Ratio	Cost of Goods Sold	NA	NA	NA
Reason for Variance - NA				
f Turnover		16,00,790	20,42,825	
Opening Receivables		6,46,415	6,06,085.32	
Closing Receivables		7,10,676	6,46,415	
Average Receivables		6,78,546	6,26,250	
Trade Receivables Turnover Ratio	Net Credit Sales	2.36	3.26	-28%
Reason for Variance - Change in Ratio is due to decrease in Turnover				
g Total Purchases		4,51,981	6,03,994	
Opening Trade Payables		2,52,990	4,22,920.41	
Closing Trade Payables		1,67,026	2,52,990	
Average Payables		2,10,008	3,37,955	
Trade Payables Turnover Ratio	Net Credit Purchases	2.15	1.79	20%
Reason for Variance - NA				
h Turnover		16,00,790	20,42,825	
Opening Workings Capital		19,71,605	21,20,95,485	
Closing Working Capital		22,82,134	19,71,605	
Average Working Capital		21,26,870	10,70,33,545	
Net Capital Turnover Ratio	Net Sales	0.75	0.02	3844%
Reason for Variance - NA				



i	Turnover		16,00,790	20,42,825	
	Net Profit for the year		1,70,091	1,51,235	
	Net Profit Ratio	Net Profit	0.11	0.07	44%
Reason for Variance - Change in Ratio is due to decrease in turnover and increase in Net profit					
j	EBIT		1,85,221	97,076	
	Total Asset(A)		29,89,619	29,37,169	
	Current liability(B)		2,41,488	3,72,662	
	Net Capital Employed(A-B)		27,48,131	25,64,506	
	Return on Capital Employed	Earnings before Interest and Taxes	0.07	0.04	78%
Reason for Variance - Change in Ratio is due to decrease (reversal) in Longevity Bonus and increase in Netprofit					
k	Profit		1,70,091	1,51,235	
	Investment		999	999	
	Return on Capital Employed	Profit	170.26	151.39	12%
Reason for Variance - NA					

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Unimech Aerospace And Manufacturing Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary, Innomech Aerospace Toolings Private Limited (hereinafter referred to as "the Subsidiary Company"); (the Holding Company and its subsidiary company are together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

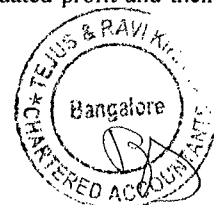
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters below, as certified by the management, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March 2022 and their consolidated profit and their consolidated cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary included in the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors of holding company, none of the directors of group of companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) 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 not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls as the Company's turnover as per latest 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, as per notification dated June 13, 2017
 - 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;



Continuation Sheet

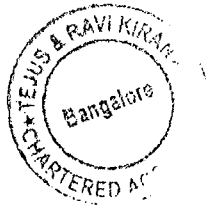
TEJUS & RAVI KIRAN
Chartered Accountants

1. The Company does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the investor education and protection fund by the company

For Tejus and Ravi Kiran
Chartered Accountants
FRN: 013418S

Tejus B.S.

Tejus B S
Partner
M.No: 224893



Place: Bangalore
Date: 29-09-2022
UDIN: 22224893AWVCXT7331

UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Consolidated Balance sheet as on 31st Mar 2022
(presented in INR hundreds unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
I Equity and liabilities			
(1) Shareholders' funds			
(a) Share capital	2.01	1,04,230	1,04,230
(b) Reserves and surplus	2.02	26,13,686	20,96,273
		27,17,916	22,00,503
(2) Minority Interest		586.92	213.80
(3) Non-current liabilities			
(a) Long-term borrowings	2.03	11,41,534	14,16,505
(b) Long-term provisions	2.04	4,67,449	3,57,100
(c) Deferred tax Liability		38,249	-
		16,47,232	17,73,605
(4) Current liabilities			
(a) Short Term Borrowings	2.05	5,21,465	-
(b) Trade payables		-	-
(A) Micro enterprises and small enterprises;		-	-
(B) other than micro enterprises and small enterprises;	2.06	3,21,658	3,51,093
(c) Other current liabilities	2.07	96,961	93,620
(d) Short-term provisions	2.08	1,13,936	79,338
		10,54,019	5,24,052
Total		54,19,753	44,98,372
II Assets			
Non-current assets			
(1) (a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	2.09	21,57,077	21,66,313
(ii) Intangible assets		35,423	38,355
- Capital work-in-progress		3,02,537	2,50,859
(b) Non-Current Investments		-	-
(c) Long-term loans and advances	2.10	-	7,703
(d) Deferred tax asset (net)	2.26	-	3,056
(e) Other Non Current assets	2.11	1,31,454	1,57,032
		26,26,492	26,23,318
(2) Current assets			
(a) Inventories	2.12	5,16,611	1,56,961
(b) Trade receivables	2.13	7,81,342	6,84,067
(c) Cash and Cash equivalents	2.14	10,72,861	8,01,048
(d) Short-term loans and advances	2.15	3,01,132	1,96,591
(e) Other current assets	2.16	1,21,314	36,387
		27,93,261	18,75,054
		54,19,753	44,98,372

See accompanying notes to the Financial Statements.

As per our report of even date attached

for **Tejus & Ravi Kiran**
Chartered Accountants

Firm registration No.: 0134185

Tejus B S

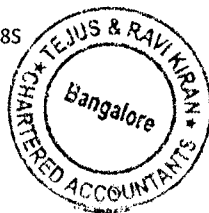
Partner

Membership No: 224893

UDIN: 22224893AWVCXT7331

Date : 29-09-2022

Place: Bangalore



for and on behalf of Unimech Aerospace And
Manufacturing Private Limited

Director

(Ramakrishna K)

DIN - 07004517

Director

(Preetham S)

DIN - 07683268



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Consolidated Statement of Profit and Loss for the year ending 31-03-2022
 (presented in INR hundreds unless otherwise stated)

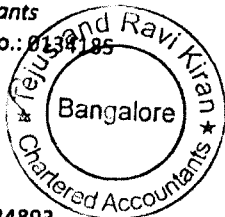
Particulars	Note	As at 31 March 2022	As at 31 March 2021
Income			
Revenue from operations	2.17	3,617,210	2,544,189
Other income	2.18	103,862	118,234
Total Income		3,721,072	2,662,423
Expenses			
Cost of materials consumed	2.19	1,420,418	1,115,958
Change in inventories of finished goods and work-in-progress	2.20	(182,104)	61,005
Employee benefit expenses	2.21	1,031,211	694,389
Finance costs	2.22	88,413	106,812
Depreciation and amortisation expense	2.09	211,808	180,707
Other expenses	2.23	560,881	218,521
Total Expenses		3,130,626	2,377,393
Profit/(Loss) before tax		590,446	285,030
Tax expense			
- Current tax		71,264	35,361
- Deferred tax		41,305	(77,387)
- MAT Credit		(65,330)	(35,292)
Profit (or Loss) for the period		543,207	362,487
Profit / (Loss) for the period		543,207	362,487
Earning per equity share (equity shares, par value of Rs 100 each)			
- Basic	2.24	5.21	3.48
- Diluted	2.24	5.21	3.48
Weighted average number of equity shares outstanding			

Number of shares used in computing earnings per share
 Basic & Diluted
 The Company has no potentially dilutive equity shares outstanding during the year

As per our report of even date attached
 for **Tejus & Ravi Kiran**
 Chartered Accountants

Firm registration No.: 0134195

Tejus B S



Tejus B S
 Partner

Membership No.: 224893

UDIN: 2224843AUNCX17331

Date: 09th September 2022

Place: Bangalore

for and on behalf of Unimech Aerospace And
 Manufacturing Private Limited

Ramakrishna K

Director



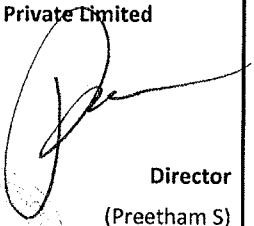
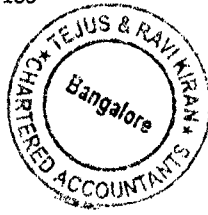
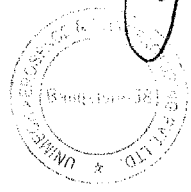
(Ramakrishna K)
 DIN - 07004517



Preetham S

Director

(Preetham S)
 DIN - 07683268

Unimech Aerospace and Manufacturing Private Limited Consolidated Statement of cash flows for the year ending 31-03-2022 (presented in INR hundreds unless otherwise stated)		
Particulars	For the period ended 31 March 2022	For the period ended 31 March 2021
Cash flows from operating activities		
Profit/Loss before tax	5,90,446	2,85,030
<i>Adjustments:</i>		
Depreciation and amortisation	2,11,808	1,80,707
Loss on sale of assets	6,712	13,385
Inter-Company Profit reversal & Unearned profit reversal	-	4,781
Interest income	(41,954)	(52,052)
Finance costs	88,413	1,06,812
Operating cash flows before working capital changes	8,55,424	5,38,663
Decrease(or Increase) in inventories	(3,59,650)	28,651
Decrease (or Increase) in receivables	(97,275)	(77,486)
Decrease (or Increase) in loans and advances	(1,56,188)	2,80,426
Increase (or Decrease) in liabilities and provisions	1,18,852	(4,75,332)
Cash flow from operations	3,61,163	2,94,921
Taxes paid	-	70
CSR spent	(25,421)	(1,492)
Net cash inflow from operating activities(A)	3,35,742	2,93,499
Cash flows from investing activities		
Purchase of fixed assets	(2,85,424)	(10,94,382)
Sale proceeds from assets	27,395	99,369
Interest received	41,954	52,052
Net cash used in investing activities(B)	(2,16,076)	(9,42,960)
Cash flows from financing activities		
Long term loan	(2,74,971)	7,52,285
Short Term borrowing	5,21,465	-
Interest & processing fee paid	(88,413)	(1,06,812)
Net cash generated from financing activities(C)	1,58,081	6,45,473
Net increase in cash and cash equivalents(A+B+C)	2,77,747	(3,988)
Cash and cash equivalents at the beginning of the period/year	8,01,048	8,05,035
Cash and cash equivalents at the end of the period/year	10,78,795	8,01,048
As per our report of even date attached		
for Tejus & Ravi Kiran Chartered Accountants Firm registration No.: 013418S	for and on behalf of Unimech Aerospace And Manufacturing Private Limited	
		
Tejus B S Partner Membership No.: 224893 UDIN: 22224893AWVCXT7331 Date : 29-09-2022 Place: Bangalore	Director (Ramakrishna k) DIN No. 07004517	Director (Preetham S) DIN - 07683268
		

UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)
(presented in INR hundreds unless otherwise stated)

2.01 Share capital	As at	
	31 March 2022	31 March 2021
Authorised share capital 1,10,000 (previous year: 1,10,000) equity shares of Rs 100 each	1,10,000	1,10,000
Issued, subscribed and paid-up share capital 1,04,230 (previous year: 104,230) equity shares of Rs 100 each, fully paid-up	1,04,230	1,04,230

(i) The reconciliation of number of shares outstanding at the beginning and end of the reporting period/year.

Equity shares	As at	
	31 March 2022	
	Amount	No. of shares
Number of shares at the beginning of the year	1,04,230	1,042
Add: shares issued during the period/year	-	-
Number of shares at the ending of the year	1,04,230	1,042

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 100. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company in the proportion of equity shares held by the shareholders. All the shareholders have equal rights in all matters including dividends. There has been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash since the incorporation of the Company.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Name of the share holder	As at 31 March 2022	
	% of share holding	No. of shares
(a) Mrs. Rashmi Anil Kumar	34.00%	35,439
(b) Mr. Ramakrishna Kamohala	18.00%	18,761
(c) Mr. Mani Puthan	18.00%	18,761
(d) Mr. Preetham Shimoga	12.00%	12,508
(e) Mr. Rajanikanth Balaraman	18.00%	18,761

(iv) Details of securities convertible into equity shares:

Terms of raising of securities	No. of CCDs	Consideration	Date of conversion
Kind of securities- Compulsorily Convertible Debentures Price- Rs. 100 per share Duration- 4 yrs Rate of interest- 0.01% Security- Unsecured Mode of repayment- Conversion into equity shares	30000	30,000/-	31.12.2022

Note: Company had issued Compulsorily convertible debentures (Duration: 3 Years) amounting to Rs.30,000/- during financial year 2018-19 and increased the authorised share capital accordingly. However, the company had not converted the debentures during FY 2021-22 and the period of conversion has been extended upto 31.12.2022 (Amended Duration: 3 Years 9 Months) vide board resolution dated 18.05.2021.

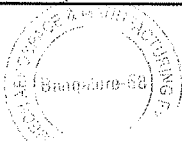
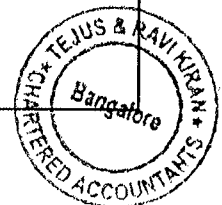
(v) Equity Shares of the company held by promoters at the end of the year

a. Promoter Name: Mrs. Rashmi Anil Kumar

Particulars	As at	
	Mar 31, 2022	Mar 31, 2021
Number of shares held	35439	35439
% of shares held	34%	34%
Changes during the year	NA	NA

b. Promoter Name: Mr. Ramakrishna Kamohala

Particulars	As at	
	Mar 31, 2022	Mar 31, 2021
Number of shares held	18761	18761
% of shares held	18%	18%
Changes during the year	NA	NA



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(presented in INR hundreds unless otherwise stated)

c. Promoter Name: Mr. Mani Puthan

Particulars	As at	As at
	Mar 31,2022	Mar 31,2021
Number of shares held	18761	18761
% of shares held	18%	18%
Changes during the year	NA	NA

d. Promoter Name: Mr. Preetham Shimoga

Particulars	As at	As at
	Mar 31,2022	Mar 31,2021
Number of shares held	12508	12508
% of shares held	12%	12%
Changes during the year	NA	NA

e. Promoter Name: Mr. Rajanikanth Balaraman

Particulars	As at	As at
	Mar 31,2022	Mar 31,2021
Number of shares held	18761	18761
% of shares held	18%	18%
Changes during the year	NA	NA

2.02 Reserves and surplus	As at 31 March 2022	As at 31 March 2021
Surplus		
Balance in Statement of Profit and Loss at the beginning of the year	20,70,852	17,22,945
Add/Less : Surplus (or Deficit) for the period	5,43,207	3,62,487
Intercompany	-	3,988
Minority Interest	(373)	(213)
Less: Transfer to Corporate Social Responsibility Reserve	(17,774)	(18,355)
Balance at the end of the period	25,95,912	20,70,852
Corporate Social Responsibility Reserve		
Balance at the beginning of the year	25,421	8,557
Add : Transfer from Profit & Loss Account	17,774	18,355
Less: Utilization of Reserve	(25,421)	(1,492)
Balance at the end of the period	17,774	25,421
Total of Reserves & Surplus (A+B)	26,13,686	20,96,273

2.03 Long-term borrowings	As at 31 March 2022	As at 31 March 2021
Secured Loans:		
(i) Term Loans		
(A) from Banks		
Axis Bank - Packing Credit	8,37,284	2,91,827
South Indian Bank	71,278	9,96,016
(B) from other parties		
Siemens Financials Service Ltd	2,02,971	18,620
Unsecured Loans:		
(i) Bonds/Debentures		
0.01% Compulsorily Convertible Debentures - Rs 100 each (Refer Note Below)	30,000	30,000
(ii) Loans and Advances from Related Parties (Refer Note Below)		
		80,042
	11,41,534	14,16,505

Terms of Repayment of Loans:

Name of Lender	Rate of Interest	Tenure	Nature of Security
Axis Bank - Packing Credit	6M LIBOR+1.75%	Tenor 12 months and Usance period of 180 days	Refer Note Below
South Indian Bank	10.5%	60 Months	Refer Note Below
Siemens Financials Service Ltd	10.5%	36 Months	Refer Note Below

Notes:

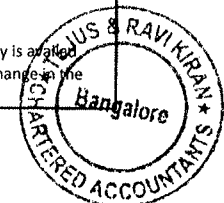
Axis Bank - Packing Credit:

Sanction of Export Credit (PCFC/EPC) amounting to Rs.3,00,000/- has been availed by the company for the purpose of working capital at margin of 10%. The Credit is availed against export order to be backed by LCs.

South Indian Bank:

Term loan from South Indian Bank are secured by way of hypothecation of assets acquired out of bank finance. Further, the facility is availed under the floating rate linked to REPO rate, Operating Cost and Spread. Therefore, the effective rate of interest may vary due to change in the said components

[Handwritten Signature]
 Bangalore-58
 CHARTERED ACCOUNTANTS



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(presented in INR hundreds unless otherwise stated)

Siemens Financial Service Ltd:

Secured loan from Siemens Financials Service Ltd are secured by way of hypothecation of Machinery to the extent of value of machinery.

0.01% Compulsorily Convertible Debentures:

Debentures bearing interest rate of 0.01% are issued through private placements as compulsorily convertible after the duration of 4 years in to equity shares at the rate prevailing at that time.

Loans and Advances from Related Parties

Particulars	As at 31 March 2022	As at 31 March 2021
Mr. Ramakrishna Kamohhala - Director		
Loan - Principal Amount	-	80,000
Interest on Loan	-	42

2.04 Long-term provisions	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (Refer note 2.38)		
- Gratuity	31,241	19,742
- Bonus	28,186	-
- Provision for warranty	69,165	-
- Provision for Liquidated Damages	49,652	-
- Provision for leave encashment	6,274	-
- Compensated absences	36,586	24,091
Others		
- Provision for longevity bonus (Refer note 1.17 & 2.40)*	2,46,345	3,13,267
	4,67,449	3,57,100

*During the current year, considering the attrition rate and performance, management has adjusted the excess provision towards Longevity bonus.

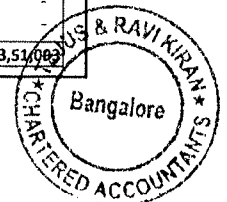
2.05 Short term Borrowings	As at 31 March 2022	As at 31 March 2021
Term loan - Secured		
Current (As per Note. 2.03)	-	60,000
Packing Credit Loan (Refer Note 1 Below)	5,21,465	2,91,827
Unsecured		
	5,21,465	3,51,827

2.06 Trade Payables : Ageing Schedule	As at 31 March 2022	As at 31 March 2021
a. Outstanding towards micro and small enterprises*	-	-
b. Others		
- for goods	3,21,658	3,83,919
- for expenses	-	-
c. Disputed MSME	-	-
d. Disputed Others	-	-
Total	3,21,658	3,83,919

*To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers, it is confirmed that there are no parties covered under Micro and Small Enterprises.

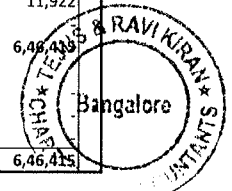
Ageing of Trade Payables:	As at 31 March 2022	As at 31 March 2021
MSME	-	-
Others		
Dues - less than 1 Year	2,83,340	3,51,093
Dues - 1 Year to 2 years	37,980	-
Dues - 2 Years to 3years	338	-
Dues more than 3 years	-	-
	3,21,658	3,51,093
Disputed		
(a)MSME	-	-
(b)Others	-	-
Total	3,21,658	3,51,093

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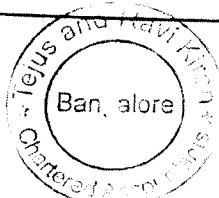
UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)
(presented in INR hundreds unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
2.07 Other current liabilities		
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	6	3
Other payables	-	-
- Due to employees	39,066	25,916
- Due to management	27,190	41,626
- Due to others	4,134	14,404
- Statutory liabilities	26,566	11,672
	96,961	93,620
2.08 Short-term provisions		
Provision for employee benefits (Refer note 2.39 & 2.40)		
- Gratuity	463	21
- Compensated absences	3,802	1,421
- Provision for warranty	12,306	-
- Provision for MAT	71,264	35,292
- leave Encashment	652	-
Provision for longevity bonus * (Refer note 1.17 & 2.41)	280	461
Provision for outstanding bills	25,170	42,144
	1,13,936	79,338
*During the current year, considering the attrition rate and performance, management has adjusted the excess provision towards Longevity bonus.		
2.10 Long-term loans and advances		
Unsecured, considered good		
Balance with government authorities*	-	7,703
	-	7,703
* All the Taxes held with Government Authorities have been reclassified under TDS Receivables.		
2.11 Other Non Current assets		
Deposit held as margin money for Bank Guarantee	36,971	61,028
Rental deposits	50,159	78,070
Capital advances	-	-
Security deposit - With govt authorities	13127.99	7528.5
- With Others	31,196	10,405
	1,31,454	1,57,032
2.12 Inventories		
Raw materials *	2,34,201	73,454
Work-in-progress*	2,82,410	83,071
Finished goods*	-	-
Disposable scrap*	-	436
	5,16,611	1,56,961
*As certified by management		
2.13 Trade Receivables		
(Unsecured, Considered good)		
a. Undisputed trade receivable considered good	7,81,342	6,84,067
b. Undisputed trade receivable - considered doubtful	-	-
c. Disputed trade receivable - considered good	-	-
c. Disputed trade receivable - considered doubtful	-	-
Total	7,81,342	6,84,067
Note: Ageing of Trade Receivables		
1. Undisputed		
(a) Considered Good		
Due Less than 6 Months	6,55,225	6,34,493
Due 6 Months to 1 Year	30,581	-
Due 1 Year to 2 years	12,948	-
Due 2 Year to 3years	-	-
Due more than 3 years	11,922	11,922
(b) Considered doubtful	7,10,676	6,46,415
2. Disputed		
(a) Considered Good	-	-
(b) Considered doubtful	-	-
Total	7,10,676	6,46,415



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)

		As at	As at
		31 March 2022	31 March 2021
2.14	Cash and Cash equivalents		
	Balances with banks		
	- Deposit held for margin money for guarantee	462,683	240,000
	- In current accounts	330,417	130,274
	- In deposit accounts	279,726	430,751
	Cash on hand	35	23
		1,071,861	801,048
2.15	Short-term loans and advances		
	Unsecured, considered good		
	Balance with government authorities	283,897	160,128
	Capital advances	-	25,446
	Advance to employees	11,705	2,870
	Prepaid Expenses	-	1,984
	Other advance and receivables	5,529	6,163
		301,132	196,591
2.16	Other current assets		
	Income Tax Refund Receivable	192	192
	TDS Receivables	18,247	-
	Withholding tax receivable	1,732	-
	Other current assets	557	-
	MAT credit	100,587	35,292
	Interest accrued on deposits	-	903
		121,314	36,387
2.17	Revenue from operations		
	Sale of products	3,108,221	2,283,034
	Sale of services	451,797	-
	Other operating income	57,192	261,155
	Total Income	3,617,210	2,544,189
2.18	Other Income		
	Interest Income	41,954	52,052
	Duty drawbacks received	1,720	22,860
	Merchant exporter Incentive	-	43,139
	MEIS script Income	22,420	-
	Other non-operating income	16,760	66
	Gain on foreign exchange transactions (net)	21,008	117
		103,862	118,234
2.19	Cost of materials consumed		
	Inventory of materials at the beginning of the year	96,655	64,302
	Add: Purchases	809,629	708,682
	Less: Inventory of material at the end of the period	(274,201)	(96,655)
	Consumption of materials	632,083	676,329
	Add: Subcontract cost	788,335	439,630
	Total	1,420,418	1,115,958
2.20	Change in Inventories of finished goods and work-in-progress		
	Opening stock	60,306	121,311
	Work-in-progress	-	-
	Closing stock	-	-
	Work-in-progress	(242,410)	(59,870)
	Finished goods	-	-
	Disposable Scrap	-	(436)
		(182,104)	61,005



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)
 (presented in INR hundreds unless otherwise stated)

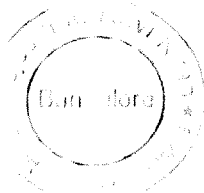
2.21	As at 31 March 2022	As at 31 March 2021
Employee Benefit Expenses		
Salaries, wages and allowances*	725,602	327,143
Contribution to provident and other funds	15,011	31,164
Staff welfare expenses	33,657	25,361
Manpower support cost*	126,441	149,621
Directors and Key-managerial people cost*	130,500	161,100
	1,031,211	694,389

*Majority consists of cost incurred for Key Managerial People, Full time employees and Part time staff.

As required under the Accounting Standard AS - 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India, the disclosure as defined in the Accounting Standard are given in Note 2.39 & 2.40.

2.22	As at 31 March 2022	As at 31 March 2021
Finance costs		
Interest on loans	86,061	92,553
Other interest cost	2,349	9,750
Other financing cost	-	4,506
Debenture interest	3	3
	88,413	106,812

2.23	As at 31 March 2022	As at 31 March 2021
Other expenses		
Claims and Damages	49,652	(542,993)
General Expenses and maintenance	17,384	-
Warranty Provision Expenses	81,471	-
Audit fees	5,885	280
Reversal of Longevity bonus (Refer note 1.17 & 2.40)	(212,266)	64,540
Interest on income tax	7,527	-
Promotion Cost	18,281	951
Travelling and conveyance	46,619	24,451
Communication expenses	2,638	4,060
Insurance	5,716	13,467
Rent(Including rent equalisation)	96,521	313,514
Utilities	67,239	59,307
Repairs and maintenance	-	-
- Factory	22,656	4,318
- Machinery and equipments	13,478	26,175
Rework and warranty cost (Refer note 1.14 & 2.42)	34,727	15,745
Legal and professional charges	188,879	154,694
Other Operating cost	10,735	-
Factory expenses	42,474	21,447
Office expenses	3,299	4,222
IT expenses	14,650	17,159
Rates and taxes	7,229	2,221
Loss on sale of assets	6,712	13,385
Printing and stationery	4,672	6,358
Bank charges	24,703	5,670
Loss on foreign exchange transactions (net)	-	8,911
Miscellaneous expenses	-	640
	560,881	218,521



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(presented in INR hundreds unless otherwise stated)

Note 1: Significant Accounting Policies

Background

Unimech Aerospace & Manufacturing Private Limited ("Unimech Aerospace"/"the Company"), a private limited company, was incorporated on 16 July 2017 under the Companies Act, 2013 ("the Act"). The registered office of the Company is in Bangalore, India. The Company's main objective is to carry on business in manufacturing tooling's and components to be used in the aerospace sector.

1.01 Basis of accounting

The financial statements are prepared and presented under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India (GAAP), on the accrual basis of accounting, except as stated herein. GAAP comprises the mandatory Accounting Standards (AS) covered by the Companies (Accounts) Rules, 2014 issued by the Central Government, to the extent applicable, and the provisions of the Companies Act, 2013 and these have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accounting policies followed in the interim financial statements are same as those followed in the most recent annual financial statements.

1.02 Use of estimates

The preparation of the financial statements in conformity with GAAP, requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which the results are ascertained.

1.03 Revenue recognition

In the case of Free Carrier (FCA)/Free on Road (FOR) contracts, when the goods are handed over to the carrier for transmission to the buyer after prior inspection and acceptance, if stipulated, and in the case of FCA/FOR destination contracts, if there is a reasonable expectation of the goods reaching destination within the accounting period. Revenue is recognized even if goods are retained with the Company at the request of the Customer.

in the case of ex-works contracts, when the specified goods are unconditionally appropriated to the contract after prior inspection and acceptance. Company has recognised sales excluding duties and taxes.

Income from Export incentives such as duty drawback and MEIS are recognised on cash basis. And also Interest income on loan given to subsidiary are recognised on cash basis.

1.04 Fixed assets and capital work in progress

The gross block of fixed assets is stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working conditions for their intended use. Borrowing costs, whether specific or general, utilized for acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such assets, till the activities necessary for its intended use or sale are complete. Where the actual cost of fixed assets are not readily ascertainable, they are accounted initially on provisional basis but adjusted subsequently to cost when ascertained. The entire excess of sale proceeds over the net book value of fixed assets is credited to the statement of profit and loss. Expenditure on re-conditioning, re-sitting and re-layout of machinery and equipment which do not increase the future benefits from the existing asset beyond the previously assessed standard of performance based on the technical assessment, is not capitalized. Cost of the initial pack of spares procured with plant, machinery and equipment is capitalized and depreciated in the same manner as plant, machinery and equipment. The cost of the fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress. Indirect expenses on administration and supervision are charged to revenue.

1.05 Intangible assets

The cost of software internally generated / acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Such intangible asset are amortized over a period not exceeding three years, on straight line method. Amortization commences when the asset is available for use.

1.06 Depreciation and/or amortization

Fixed assets are depreciated on straight-line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Pro-rata depreciation is charged from the date on which the assets are ready to be put to use and nominal value of 5% to be retained on gross book value for asset control purpose until disposal of the final asset.

1.07 Impairment of assets

The Company assesses the impairment of assets at each balance sheet date if events or changes in circumstances, based on internal and external factors, indicate that the carrying value may not be recoverable in full. The loss on account of impairment, which is the difference between the carrying amount and recoverable amount, is accounted accordingly. Recoverable amount is its Net Selling Price or Value in Use whichever is higher. The Value in Use is arrived at on the basis of estimated future cash flows discounted at Company's pre-tax borrowing rates.

Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset, either from use or sale, or reassessment after the date when impairment loss for that asset was last recognized.

Provision for bad and doubtful debts is generally made for debts outstanding for more than three years.

UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(presented in INR hundreds unless otherwise stated)

1.09 Investments

Investments are categorized as Trade or Non-Trade. Trade investments are the investments made to enhance the Company's business interests. Investments are further classified either as long-term or current based on the Management's intention at the time of purchase. Long term investments are valued at acquisition cost. Any diminution in the value other than of temporary nature is provided for. Current investments are carried at lower of cost or fair value.

1.10 Inventory valuation

Cost of raw material, components and stores is ascertained by using the actual cost or weighted average cost formula and those in transit at cost to date. Cost of work in progress and finished goods include materials, direct labour and appropriate overheads.

The raw materials and supplies are valued at weighted average cost when the finished goods are expected to be sold at or above cost else at their net realizable value which is their replacement cost.

Adequate provision is made for inventory which is more than two years old which may not be required for further use.

Stores declared surplus/unserviceable/redundant are charged to revenue.

Consumables issued from main stores and lying unused at the end of the period/year are not reckoned as inventory.

Finished goods at factories include applicable excise duty.

1.11 Earnings per share

In determining earnings per share, the Company considers net profit/ (loss) after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the period.

1.12 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at the fair value of the assets or the present value of the minimum lease payments at the inception of the lease whichever is lower. Lease payments under operating lease are recognized as an expense on a straight line basis in the statement of profit or loss account over the lease term.

1.13 Pre-incorporation/ preliminary expenses

These are charged to revenue in the year of commercial production.

Provision for warranties

Provision for warranty represents cost associated with defects rectification which are accrued at the time of recognition of revenues and are expected to be utilized or spent up to two years from the date of balance sheet. Liability is assessed at the Balancesheet date using actuarial valuation.

Potential expenditure on account of engineering defects, handling or packing defects, performance guarantee and replacement / repairs for the goods sold is made on the basis of past trends. Company currently providing provision towards this risk at 2% of dispatches made in last twenty four months. However The company has 4 year experience on this business, hence this provisions not required due to past experiences as per the management view.

1.15

Foreign currency transactions

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at period-end rates. The resultant exchange differences arising from settlement of transactions during the period and translations at the period end relating to acquisition of fixed assets from a place outside India are adjusted to relevant capital asset.

1.16

Employee benefits

Incremental liability for payment of long term compensated absences such as annual and other types of leave is determined as the difference between present value of the obligation determined annually on actuarial basis using projected unit credit method and the carrying value of the provision contained in the balance sheet and provided for.

1.17

Defined contribution to the Employee Provident Fund is made on monthly accrual basis at the applicable rates.

Incremental liability for payment of gratuity to employees is determined as the difference between present value of the obligation determined annually on actuarial basis using Projected Unit Credit Method and the Fair Value of Plan Assets funded in an approved Fund set up for the purpose for which periodical contributions are made.

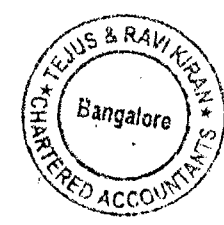
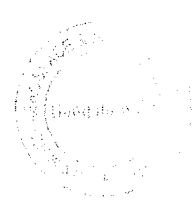
Actuarial liability for the period is determined with reference to employees at the end of period.

Longevity bonus

Longevity bonus liability is incurred for certain class of Key managerial persons, as may be decided by the Board from time to time to recognized their immense contribution in driving the organization, and payable upon their resignation or exit from the company or substantial changes in the composition of promoter Board. Amount to be payable is equal to 20% of latest remuneration of the year multiplied by number of years of completion of service. During the current year, considering the attrition rate and performance, management has adjusted the excess provision towards Longevity bonus which tunes to the amount of Rs.3.13.728/-.

1.18 Prior period adjustments and extraordinary items

Prior period adjustments and extraordinary items having material impact on the financial affairs of the Company are disclosed.



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(presented in INR hundreds unless otherwise stated)

1.19 Tax expenses

Tax expense comprising current tax after considering deferred tax as determined under the prevailing tax laws are recognized in the statement of profit and loss for the year/period.

Certain items of income and expenditure are not considered in tax returns and financial statements in the same period. The net tax effect calculated at the current enacted tax rates of this timing difference is reported as deferred income tax asset / liability. The effect on deferred tax assets and liabilities due to change in such assets / liabilities as at the end of the accounting period as compared to the beginning of the period and due to a change in tax rates are recognized in the statement of profit and loss for the period/year. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets / liabilities are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Assets and liabilities representing current and deferred tax are disclosed on a net basis when there is a legally enforceable right to set off and management intends to settle the asset and liability on a net basis.

1.20 Provision and contingent liabilities

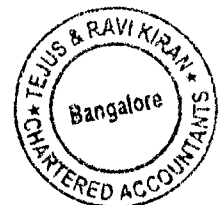
Provisions for losses and contingencies arising as a result of a past event where the management considers it probable that a liability may be incurred, are made on the basis of the best reliable estimate of the expenditure required to settle the present obligation on the Balance Sheet date, and are not discounted to its present value. Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Significant variations thereof are disclosed. Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

a) Claims by/against the company

b) Claims on suppliers / underwriters / carriers towards loss / damages, claims for export subsidy, duty drawbacks, and claims on Customs department for refunds are accounted when claims are preferred.

c) Claims for Liquidated damages by / against the Company are recognized in accounts on provisional basis

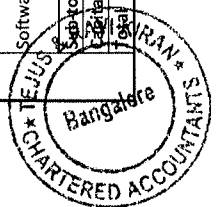
No provision is made for liabilities which are contingent in nature, but if material, are disclosed by way of notes.



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)
(presented in INR hundreds unless otherwise stated)

2.09 Property, Plant and Equipment and Intangible assets

Description	Gross block			Accumulated depreciation/ amortisation/impairment				Net block	
	As at 1 April 2021	Additions	Deletions	As at 31 Mar 2022	As at 1 April 2021	Charge for the period	Deletions	As at 31 Mar 2022	As at 31 Mar 2021
Tangible assets, owned									
Land	5,67,768	-	-	5,67,768	-	-	-	-	5,67,768
Factory Building	7,37,455	-	-	7,37,455	16,951	23,377	-	40,328	6,97,127
Plant and machinery	6,41,116	1,01,036	28,800	7,13,351	1,28,754	75,125	7,645	1,96,234	5,17,117
Furniture and fixtures	28,367	14,059	8,052	34,374	16,006	6,776	4,396	18,386	15,988
Computers	35,206	21,367	7,493	49,080	21,934	10,310	4,475	27,769	21,311
Office equipment	74,493	12,238	11,464	75,266	20,070	17,816	6,433	31,453	43,813
Vehicles	545	7,369	-	7,914	363	573	-	936	6,978
Lease Hold Improvement	85,459	-	2,947	82,512	41,777	27,874	1,700	67,950	14,562
Factory Building- Electrical	1,61,546	12,538	-	1,74,083	8,601	16,074	-	24,675	1,49,409
Factory Building- Plumbing	11,282	1,434	-	12,715	291	767	-	1,058	11,657
Factory Building- Other	-	82	-	82	-	1	-	1	81
Plant & Machinery Supportive	54,078	25,094	-	79,172	2,029	3,877	-	5,906	73,266
Factory Equipments	27,180	20,626	-	47,806	1,404	8,403	-	9,808	37,998
Sub-total (A)	24,24,494	2,15,842	58,756	25,81,580	2,58,181	1,90,972	24,650	4,24,503	21,57,077
Intangible assets, owned									
Software	62,805	17,904	-	80,709	24,450	20,836	-	45,286	35,423
Sub-total (B)	62,805	17,904	-	80,709	24,450	20,836	-	45,286	38,355
Total work in progress	2,50,859	51,678	-	3,02,537	-	-	-	-	3,02,537
Total (A+B)	27,38,158	2,85,424	58,756	29,64,827	2,82,631	2,11,808	24,650	4,69,789	24,95,038



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)
(presented in INR hundreds unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
2.24 Basic and diluted earning per share		
Profit for the period	5,43,207	3,62,487
Weighted average number of equity shares outstanding during the period	1,042	1,042
Face value of equity shares	1.00	1.00
Basic Earning Per Share	5.21	3.48
Number of equity shares after potential conversion and sweaty equity shares	1,042	1,042
Adjusted net profit for the year after interest on debentures	5,43,210	3,62,487
Diluted Earning Per Share	5.21	3.48

	As at 31 March 2022	As at 31 March 2021
2.25 Auditors' remuneration (included in legal and professional charges)		
Statutory audit	500	500
Tax & Other Audits	1,000	1,000
Advisory services	-	500
	1,500	2,000

	As at 31 March 2022	As at 31 March 2021
2.26 Deferred Tax		
Deferred Tax Assets on account of timing difference		
Gratuity provision	3,105	1,160
Leave provision	5,668	2,096
Bonus Provision	7,328	-
Disallowance U/S 40(a)(ia)	9,871	-
Depreciation difference	(64,221)	(199)
Deffered tax (liability)/Asset	(38,249)	3,056
(-)-Existing Deferred Tax Asset on account of timing difference	3,056	(74,331)
Net Deferred Tax (Liability)/Asset	(35,193)	77,387

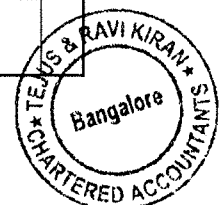
2.27 Leases

The Company do not have any non cancellable leases.

2.28 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st Mar 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period;	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(presented in INR hundreds unless otherwise stated)

2.29 Particulars of raw materials and components consumed	As at	
	31 March 2022	31 March 2021
Raw materials	548,109	422,140
Packing materials	13,364	16,073
Standard bought-out items	80,784	96,466
Cutting tools	16,590	45,336
Other production consumables	13,235	12,543
	672,083	592,558
Imported	80,784	96,276
Indigenous	591,298	496,281
	672,083	592,558

2.30 Particulars of sales	As at	
	31 March 2022	31 March 2021
Export sales	3,327,130	2,024,394
Domestic sales	290,080	18,432
	3,617,210	2,042,825

2.31 CIF value of imports	As at	
	31 March 2022	31 March 2021
Capital goods	-	-
Raw materials	-	-
Components	102,596	122,511
	102,596	122,511

2.32 Expenditure in foreign currency	As at	
	31 March 2022	31 March 2021
Travel and conveyance	6,097	4,202
	6,097	4,202

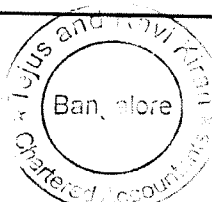
2.33 Earnings in foreign currency	As at	
	31 March 2022	31 March 2021
F.O.B value of export sales	3,327,130	2,024,394
	3,327,130	2,024,394

2.34 Unhedged foreign currency exposures

Net of Receivable and Payable	As at 31st March 2022		As at 31st March 2021	
	Amount (in FC)	Amount (in INR)	Amount (in FC)	Amount (in INR)
USD Receivable/ (payable)	307	23,261	3,137	225,493
EURO Receivable/ (payable)	873	73,883	2,718	235,394
GBP Receivable/ (payable)	(25)	(2,517)	-	-
	1,155	94,626	5,855	460,887

2.35 Borrowing cost

None of the capital assets falls under the category of 'qualifying asset' under the definition of 'AS-16 Borrowing cost' hence interest cost of loan borrowed for capital assets have not been capitalized.



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)
(presented in INR hundreds unless otherwise stated)

2.36 Related party transactions

(i) Names of related parties and description of relationships :

Entities where control exists

1. Entity with common management	M/s Unimech Consulting Engineers
2. Key managerial persons (KMPs)	Mr. Anil Kumar Puthan Mr. Rajanikanth Balaraman Mr. Ramakrishna Kamojhala Mr. Mani Puthan Mr. Preetham Shimoga
3. People having controlling interested in the business (excl KMPs)	Mrs. Rashmi Anil Kumar Puthan
4. Subsidiary Company	M/s Innomech Aerospace Toolings Private Limited

(ii) Transactions with related parties:

	As at	As at
	31 March 2022	31 March 2021
Professional consultancy charges		
Mr. Anil Kumar Puthan	29,250	43,800
Mrs. Rashmi Anil Kumar	16,875	9,800
Mr. Ramakrishna Kamojhala	46,875	45,000
Mr. Mani Puthan	18,750	30,000
Mr. Preetham Shimoga	18,750	30,000
Mr. Rajanikanth Balaraman	-	-
Reimbursement of expenses		
Mr. Anil kumar Puthan	230	1,850
Mr. Ramakrishna Kamojhala	23	4,410
Mr. Mani Puthan	-	2,054
Mr. Preetham Shimoga	-	5,885
Mr. Rajanikanth Balaraman	-	-
Directors' loan - Borrowed(or Repaid)		
Mr. Ramakrishna Kamojhala	(80,000)	80,000
Mr. Rajanikanth Balaraman	-	-
Interest on Loan		
Mr. Ramakrishna Kamojhala	(42)	42
Mr. Rajanikanth Balaraman	-	-
Amount Payable as at the balancesheet date		
Current liabilities		
Other payables & accruals- Anil kumar Puthan	4,162	12,247
Other payables & accruals- Rashmi Anil kumar	4,008	2,003
Other payables & accruals- Mani Puthan	2,875	7,213
Other payables & accruals - Preetham	3,375	7,713
Other payables & accruals - Ramakrishna Kamojhala	12,717	12,451
Other payables & accruals- Rajanikanth Balaraman	54	-

[Handwritten Signature]



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

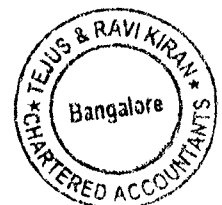
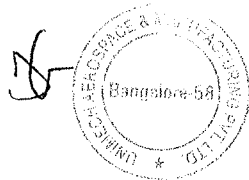
(presented in INR hundreds unless otherwise stated)

2.37 Disclosure related to borrowings

	Loans	Loan Borrowed (INR)	Loan repaid during the year	Repayable < 365 days	Repayable >365 days
1	Unsecured Loan from axis bank	3,00,000	2,99,536	2,99,536	-
2	Unsecured Loan from Capital First Pvt Ltd (*)	-	-	-	-
3	Machine loans from Siemens Financial Services Pvt Ltd (*)	47,712	13,544	15,474	18,694
4	Machine Loan From South Indian Bank	92,146	20,868	20,868	50,411
5	Debenture susbcribed by Mrs. Shakuntala	15,000	-	-	15,000
6	Debentures subscribed by Mr. Shankar	15,000	-	-	15,000
7	Loan from Directors - Ramakrishna K	80,042	80,042	-	-
	Total	5,49,900	4,13,989	3,35,878	99,105

2.38 Disclosure on movement of provision as per AS29

List of Provision	Opening Balance	Provision made during the year	Utilization	Closing Balance
Provision for Gratuity	18,354	6,709	-	25,063
Provision for Compensated leaves	25,512	14,876	-	40,387
Provision for Outstanding bills	31,800	1,035	25,805	7,031
Provision for Performance bonus	-	17,912	-	17,912
Provision for Warranty	-	-	-	-
Provision for Liquidated damages	-	-	-	-
Provision for Longevity bonus	3,13,728	-	2,12,266	1,01,462



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED

Notes to the financial statements (continued)

(presented in INR hundreds unless otherwise stated)

2.39 Employee benefits

Disclosure as per AS 15 - R - Defined Benefit Plans Assumptions	As at 31st March 2022	
	For Gratuity	For Leaves
Discount rate	7.59%	7.22%
Expected rate of return on plan assets	0.00%	0.00%
Expected rate of salary increase	8%	8%
Attrition rate	5%	5%
Retirement age	60 years	60 years
Change in benefit obligations	For Gratuity	For Leaves
Obligations at period beginning- Current	29	1,421
Obligations at period beginning - Non-current	26,431	24,091
Service Cost	7,853	22,412
Interest on Defined benefit obligation	1,910	1,842
Benefits settled (* Amount paid to trust)	-	-
Actuarial (gain)/loss	(11,161)	(9,379)
Obligations at period end	25,063	40,387
Current Liability (within 12 months)	456	3,802
Non Current Liability	24,608	36,586

2.40 Longevity bonus

Particulars	31st March 2022	31st March 2021
The principal actuarial assumptions used at the balance sheet date are as follows :		
Discount rate per annum	-	7.22%
Remuneration escalation for future years	-	8.00%
Resignation rate	-	5.00%
Mortality rate	-	0.003103
Obligation at the end of the year		
Non-current portion	1,01,462	3,13,267
Current portion	(460.69)	461
Charges to Statement of Profit and Loss account	0	64,540

Refer note 1.17 for details of policy and scope

2.41 Potential claims and damages

The company has 4 year experience on this business, hence this provisions not required due to past experiences as per the management view.

2.42 Warranty liability

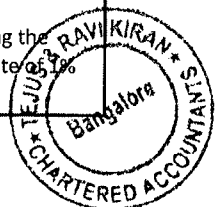
The company has 4 year experience on this business, hence this provisions not required due to past experiences as per the management view.

2.43 The comparative figures have been re-grouped/reclassified wherever necessary to conform to the current period's

2.44 The company has capitalised exchange difference arising on capital import advance paid for machinery purchase.

2.45 The company has started new business in health care segments, product like disinfection UV product, clear air system etc. Cost incurred with respect to the health care segments had been capitalised in the books of accounts

2.46 The company has given Long term advance to it's subsidiary towards long-term funding needs in completing the project to be repayable on demand in a long term. Thus Interest has been charged during the year at the rate of 12% per month ie 12% p.a. during the FY 2021-22.



UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED
Notes to the financial statements (continued)

(presented in INR hundreds unless otherwise stated)

2.47 The company has made sales and service to his subsidiary company at arm's length price as per section 188 as per companies act.and board has approved this transaction on 01/04/2021

2.48 Corporate Social Responsibility

a) Gross amount required to be spent by the company during the year FY 21-22 (In Hundreds)	17,774
b)Amount of expenditure incurred	0
c)shortfall at the year end (IN Hundreds)	17,774
e)Nature of CSR activities	Plantation

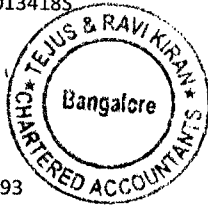
Reason for Shortfall

(a)Gross amount required to be spent by the company during the year is Rs.17,773.57/-(IN Hundreds)
(b)Amount spent during the year is Rs.0/-
(c) Amount unutilized including previous year is Rs.43,451.51/-(IN Hundreds)
(d)The Company could not able to transfer the accumulated funds to CSR bank account till the previous year due to Axis Bank closure.All the accumulated funds amounting to Rs.25,677.93/- (till 31.03.2021-In Hundreds) had been transferred to "Axis Bank - 919020075634644" on 28.03.2022.Further, current year reserve amounting to Rs.17,773.57/- (In hundreds) had been created on 31.03.2022 and yet to transfer to the specified bank account.However, whole amount stands unspent till 31.03.2022 and estimated to spend all the monies in bank by 30.09.2022.

As per our report of even date
for **Tejus & Ravi Kiran**
Chartered Accountants
Firm registration No.: 0134185

Tejus B S
Tejus B S

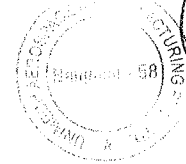
Partner
Membership No.: 224893
UDIN: 22224893AWVCXT7331
Date : 29-09-2022
Place:Bangalore



for and on behalf of **Unimech Aerospace And Manufacturing Private Limited**

Ramakrishna K
Director

(Ramakrishna K)
DIN - 07004517



Preetham S
Director
(Preetham S)
DIN - 07683268