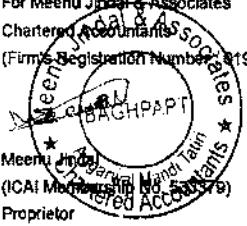


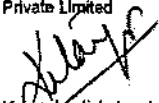
AESA AIR ENGINEERING PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

(All amounts are in ₹)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
I ASSETS			
Non-Current Assets			
Property, plant and equipment	2	2,68,225	3,03,218
Intangible assets	3	-	-
Financial assets			
(i) Loans and advances - non current	4	3,95,514	4,22,614
Deferred tax assets (net)	5	5,73,473	14,39,872
Non-current tax assets (net)	6	13,65,806	11,30,890
Current Assets			
Inventories	7	93,645	2,40,699
Financial assets			
(i) Trade receivables	8	1,64,84,463	2,75,05,198
(ii) Cash and cash equivalents	9a	60,223	10,47,413
(iii) Bank balance other than (ii) above	9b	2,46,610	4,49,983
(iv) Loans and advances - current	10	55,90,635	65,09,959
Other current assets	11	12,788	22,779
		2,51,09,402	3,89,72,823
II EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	20,00,000	20,00,000
Other equity	13	(25,05,456)	(37,70,484)
Total Equity		(6,05,456)	(17,70,484)
Liabilities			
Non-Current Liabilities			
Provisions - non current	14	3,67,472	2,18,229
Current Liabilities			
Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15	24,29,506	16,48,007
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,68,08,038	2,50,31,693
Other current liabilities	16	61,48,702	1,17,27,924
Provisions current	17	61,138	22,17,264
Total Liabilities		2,66,14,858	4,08,43,167
Total Equity and Liabilities		2,51,09,402	3,90,72,623
Significant Accounting Policies	1		

Notes referred to above form an integral part of the financial statements
This is the Balance Sheet referred to in our report of even date

For Meenu Jindal & Associates
Chartered Accountants
(Firm's Registration Number: 19420C)

Meenu Jindal
(ICAI Membership No. 50578)
Proprietor
Place: Delhi
Dated: 26.06.2020

For and on behalf of the board of directors of Aesa Air Engineering Private Limited

Ketan Jagdishchandra Vyas
(DIN - 07862333)
Director
Place: Mumbai
Dated:

Daniel Richard Vaz
(DIN - 07672196)
Director

AESA AIR ENGINEERING PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts are in ₹)

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations - gross	18	57,12,438	8,37,47,518
Less: excise duty		-	-
Revenues from operations - net		57,12,438	8,37,47,518
Other Income	19	55,89,078	74,34,397
Total Revenue		1,13,11,514	9,11,81,915
Expenses :			
Cost of material/services consumed	20	10,49,900	12,51,828
Purchases of stock in trade	21	1,30,150	5,49,97,311
Changes in stock in trade	22	1,47,054	16,48,619
Employee benefit expenses	23	38,58,437	1,21,83,400
Finance Costs	24	5,73,559	2,97,573
Depreciation and amortisation expenses	25	87,620	70,851
Other expenses	26	32,88,253	1,28,81,402
Total Expenses		91,14,973	8,31,18,784
Profit before tax		21,96,541	80,71,131
Tax expense :	27		
Current Tax		-	-
Deferred Tax		8,88,399	30,45,641
MAT Credit Entitlement		-	-
Earlier year's Deferred Tax		-	11,327
Earlier year's income tax (write back)/charge		-	(78,153)
Profit for the year		13,38,142	69,93,116
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plan		(65,114)	(1,28,239)
Total Comprehensive Income for the year		12,65,028	49,84,817
Number of shares used in computing earning per share (nominal value of ₹ 10 each)			
Basic and Diluted		2,00,000	2,00,000
Earnings per equity share (nominal value of ₹ 10 each):			
Basic and Diluted (in ₹)		6.85	25.47
Significant Accounting Policies	1		

Notes referred to above form an integral part of the financial statements
This is the statement of profit and loss referred to in our report of even date

For Meenu Jindal & Associates
Chartered Accountants
(Firm's Registration Number: 013420C)

Meenu Jindal
(ICAI Member No. 678188)
Proprietor

Place: Delhi
Dated: 26.06.2020

For and on behalf of the board of directors of Aesa Air Engineering Private Limited

Ketan Jagdishchandra Vyas
(DIN - 07862333)
Director

Place: Mumbai
Dated:

Daniel Richard Vaz
(DIN - 07872196)
Director

AESA AIR ENGINEERING PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(All amounts are in ₹)

A. Equity Share Capital


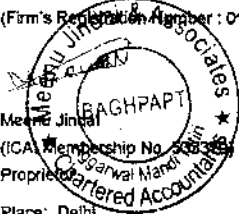
Particulars	As at April 01, 2018	Changes in equity share capital	As at March 31, 2019	Changes in equity share capital	As at March 31, 2020
Equity share capital (refer note 12)	20,00,000	-	20,00,000	-	20,00,000
	20,00,000	-	20,00,000	-	20,00,000

B. Other Equity

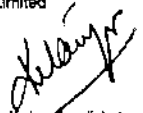
Particulars	Reserves and Surplus (refer Note 13)		
	Retained Earnings	Capital Reserve	Total
Balance as at April 01, 2018	(1,08,41,829)	21,08,328	(87,35,301)
Net profit/ (loss) for the year	50,93,116	-	50,93,116
Other Comprehensive Income	(1,28,299)	-	(1,28,299)
Total Comprehensive Income for the year	49,64,817	-	49,64,817
Balance as at March 31, 2019	(58,76,812)	21,08,328	(37,70,484)
Balance as at April 01, 2019	(58,76,812)	21,08,328	(37,70,484)
Net profit/ (loss) for the year	13,30,142	-	13,30,142
Other Comprehensive Income	(65,114)	-	(65,114)
Total Comprehensive Income for the year	12,65,028	-	12,65,028
Balance as at March 31, 2020	(46,11,784)	21,08,328	(25,05,456)

Notes referred to above form an integral part of the financial statements
 This is the statement of changes in equity referred to in our report of even date

For Meenu Jindal & Associates
 Chartered Accountants
 (Firm's Registration Number : 019420C)



 Meenu Jindal
 (ICA Membership No. 308388)
 Proprietor
 Place: Delhi
 Dated: 26.06.2020

For and on behalf of the board of directors of Aesa Air Engineering Private Limited


 Ketan Jagdishchandra Vyas
 (DIN - 07862333)
 Director

Daniel Richard Vaz
 (DIN - 07672196)
 Director

Place: Mumbai
 Dated:

AESA AIR ENGINEERING PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(All amounts are in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A Cash Flow from operating activities		
Profit as per statement of profit and loss	12,65,028	49,64,817
Adjustment for :		
Income/Deferred Tax Expenses	8,69,399	29,78,015
Depreciation and amortisation	87,620	70,881
Loss on scrap/sale of property, plant and equipment	(8,000)	52,989
Interest income	(41,439)	(1,26,934)
Allowance for bad and doubtful debts adjusted	(3,68,675)	(84,12,225)
Allowance for bad and doubtful debts	7,59,418	7,59,418
Amount written off	47,861	2,37,525
Bad debts written off	3,86,675	93,58,114
Operating Profit before working capital changes	29,58,685	98,83,372
Changes in assets and liabilities:		
Decrease/(increase) in trade receivables	1,02,61,287	(60,56,240)
Decrease/(increase) in inventories	1,47,054	18,48,619
Decrease/(increase) in loans and advances non current	27,100	80,000
Decrease/(increase) in loans and advances current	8,71,663	10,24,983
Increase/(decrease) in provisions non current	1,49,243	(40,75,519)
Increase/(decrease) in trade payables	(76,42,144)	9,52,984
Increase/(decrease) in other liabilities current	(58,78,222)	(59,49,336)
Increase/(decrease) in provisions current	(21,58,128)	(9,55,677)
Cash generated from / (used in) operating activities	(9,64,450)	(34,46,834)
Income tax refund/(paid) (net)	(2,34,918)	(4,83,911)
Net cash generated from / (used in) operating activities	(11,99,368)	(39,40,745)
B Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets (net)	(42,627)	(25,290)
Interest income received	51,430	3,02,404
Change in other bank balances	2,03,373	7,23,048
Net cash generated from / (used in) investing activities	2,12,176	10,00,162
C Cash generated from / (used in) financing activities		
Net cash increase/ (decrease) in cash and cash equivalents during the year (A+B+C)	(9,87,190)	(29,40,583)
Cash and cash equivalents at the beginning of the year	10,47,413	39,87,996
Cash and cash equivalents at the end of the year	50,223	10,47,413
Closing Cash and cash equivalents comprises the following:		
Cash in Hand	12,493	7,132
Balance with banks		
In current accounts	47,730	2,15,281
In deposit accounts	-	8,25,000
	60,223	10,47,413

Notes referred to above form an integral part of the financial statements
This is the cash flow statement referred to in our report of even date

For Meenu Jindal & Associates
Chartered Accountants
(Firm's Registration Number : 019420C)



Place: Delhi
Dated: 26.06.2020

For and on behalf of the board of directors of Aesa Air Engineering Private Limited

Ketan Jagdishchandra Vyas
(DIN - 07862333)
Director

Place: Mumbai
Dated:

Daniel Richard Vaz
(DIN - 07672198)
Director

AESA AIR ENGINEERING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2020

(All amounts are in ₹)

34 Related party disclosure

Related Party disclosures as required under Indian Accounting Standard 24 (Ind AS-24) on "Related Party Disclosures" notified by the Central Government under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2015.

(i) Relationships:

(a) Associate Companies : (i) AESA Air Engineering Limited, (ii) AESA Air Engineering Pte Limited and (iii) Balibol International Limited.

(b) Holding Company : AESA Air Engineering SA

(c) Ultimate Holding Company : Balibol Limited

Transaction entered with	Nature of Transactions	Year ended March 31, 2020	Year ended March 31, 2019
Holding Company - Aesa Air Engineering S.A.	Sale of services (Gross)	-	38,59,695
	Misc. Income	-	4,063
	Expatriate salary	-	8,42,794
	Expenses incurred on its behalf	19,02,244	13,71,215
Ultimate Holding Company - Balibol Limited	Purchase of goods (Gross)	1,829	1,80,54,148
	Sales of product (Gross)	3,88,457	7,55,013
	Rent Paid	15,000	12,960
	Erection Services Paid (Expenses)	9,28,000	-
	Compensation under business arrangement	-	45,99,598
	Commission Received (gross)	63,12,565	41,90,150
	Employee Benefit Taken Over	-	38,97,964
	Recovery of expenses made from	-	15,73,235
	Downpayment Amount transferred	25,85,495	-

Outstanding balances:	In relation of:	AS AT	
		31-Mar-20	31-Mar-19
AESA Air Engineering Pte Ltd.	Reimbursement payables	3,27,359	3,19,073
Aesa Air Engineering S.A.	Other amount receivables (for services)	1,24,55,779	1,14,97,758
	Reimbursement receivables	31,72,982	48,97,732
	Other amounts payables (for goods and services)	96,94,436	95,24,855
Balibol Limited	Trade receivables (for goods and services)	8,55,722	25,39,303

35 Segment reporting

The Company's business constitutes trading of textile air engineering system and components thereof and related design and engineering services. As such there are no reportable segments as defined by Accounting Standard -17 "Segment Reporting" notified by the Central Government under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2015.

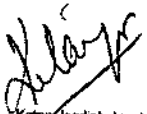
36 Previous year figures have been regrouped and/or rearranged, whenever considered necessary to correspond with those of current year.

For Meenu Jindal & Associates
 Chartered Accountants & Associates
 (Firm's Registration Number : 096200C)

Meenu Jindal
 (ICAI Membership No. 333075)
 Proprietor

Place: Delhi
 Dated: 26-06-2020

For and on behalf of the board of directors of Aesa Air Engineering Private Limited


 Ketan Jagdishchandra Vyas
 (DIN - 07862303)
 Director
 Place: Mumbai
 Dated:

Daniel Richard Vaz
 (DIN - 07672190)
 Director