

Michigan Air Solutions, LLC
Balance Sheet as at March 31, 2021

Balance Sheet	Note	In \$ Actual As At March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	3a	2,14,530.78
Right of use assets	3b	1,09,700.95
Capital work-in-progress	3a	-
Goodwill		23,39,711.11
Other intangible assets	5	15,92,147.87
Financial assets		
(i) Investments	6	-
(ii) Loans	7	-
(iii) Other financial assets	8	9,600.00
Total non-current assets		<u>42,65,690.71</u>
Current Assets		
Inventories	10	5,09,897.18
Financial assets		
(i) Trade receivables	11	22,21,838.63
(ii) Cash and cash equivalents	12	2,07,873.69
(v) Loans	14	10,63,654.44
Other current assets	16	36,491.20
Total current assets		<u>40,39,755.14</u>
Total Assets		<u>83,05,445.85</u>
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	17	54,63,299.00
Other equity	18	8,53,640.25
Total equity		<u>63,16,939.25</u>
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(ii) Lease liabilities	3b	1,53,452.01
Deferred tax liabilities (net)	26c	1,74,527.31
Total non-current liabilities		<u>3,27,979.32</u>
Current liabilities		
Financial liabilities		
(i) Borrowings	19b	3,89,663.75
(ii) Lease liabilities	3b	75,275.00
(iii) Trade payables		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	9,83,359.40
(iv) Other financial liabilities	23	2,07,590.20
Current tax liabilities (net)	26b	0.25
Other current liabilities	25	4,638.68
Total current liabilities		<u>16,60,527.28</u>
Total liabilities		<u>19,88,506.60</u>
Total equity and liabilities		<u>83,05,445.85</u>

Michigan Air Solutions, LLC

Profit & Loss Account for the year ended March 31, 2021

Statement of Profit and Loss	Note	In \$ Actual April 01, 2019 to March 31, 2020
Revenue from operations	27	30,06,329.02
Other income	28	3,700.00
Total income		<u>30,10,029.02</u>
Expenses		
Cost of materials consumed	29	-
Purchases of stock-in-trade	30	17,28,032.36
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	31	1,50,079.57
Employee benefits expenses	32	5,91,522.86
Finance costs	33	70,352.62
Depreciation and amortisation expenses	34	1,00,903.20
Other expenses	35	2,16,851.61
Total expenses		<u>28,57,742.22</u>
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		<u>1,52,286.80</u>
Share of profit/(loss) of joint ventures accounted for using equity method		-
Exceptional items		-
Profit before tax		<u>1,52,286.80</u>
Income tax expense		
- Current tax		-
- Deferred tax		41,000.00
Profit for the year from continuing operations		<u>1,11,286.80</u>
Profit for the year		<u>1,11,286.80</u>
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Change in fair value of FVOCI equity instruments		-
Remeasurement of post-employment benefit obligations		-
Income tax relating to these items		-
Items that will be reclassified to profit or loss		
Changes in fair value of interest rate swap		-
Deferred tax relating to above changes in interest rate swap		-
Other comprehensive income for the year, net of tax		<u>-</u>
Total comprehensive income for the year		<u>1,11,286.80</u>

Michigan Air Solutions, LLC

Schedules to the Balance Sheet as at March 31, 2021

In \$ Actual

	As At March 31, 2021
6. Investments (Non-current)	
(i) At Cost	
Investment in Equity instruments (fully paid-up) (Unquoted)	
Investments In Subsidiaries (wholly owned)	
Investments In Joint Ventures	
Investments in Partnership Firms	
(ii) At fair value through other comprehensive Income	
Investments in Equity Instruments-(fully paid-up) (Quoted)	
Investments In Preference Shares	
Investments In Government Or Trust Securities	
Investments In Debentures Or Bonds	
Investment in Equity instruments (fully paid-up) (Unquoted)	
Total	<u><u>-</u></u>
8. Other financial assets (Non-current)	
Security deposits	9,600.00
Total	<u><u>9,600.00</u></u>
10. Inventories	
(b) Work-in-progress	75,464.17
(d) Stock-in-trade	4,34,433.01
Total	<u><u>5,09,897.18</u></u>
11. Trade receivables	
Unsecured, considered good	22,21,838.63
Unsecured, considered doubtful	41,316.20
	<u>22,63,154.83</u>
Less: Allowance for doubtful debts(expected credit loss allowance)	(41,316.20)
Total	<u><u>22,21,838.63</u></u>
12. Cash and cash equivalents	
(c) Balance with banks	
- In current accounts	2,07,873.69
Total	<u><u>2,07,873.69</u></u>

Michigan Air Solutions, LLC

Schedules to the Balance Sheet as at March 31, 2021

In \$ Actual

14. Loans (Current)**Loans considered good - Unsecured**

Loan to subsidiaries 10,63,654.44

10,63,654.44**Loans- Credit impaired**10,63,654.44**Total**10,63,654.44**15. Other financial asset****Derivative instruments not designated as hedges****Derivative instruments designated as hedges**

Interest rate swap -

Others**16. Other current assets**

Prepaid expenses 33,339.95

Balance with Government authorities -

Others 3,151.25

36,491.20**17. Equity Share capital****As At March 31,
2021****Authorised**

Equity shares of ₹ 1 each/- : ₹ 300 million

Issued, Subscribed and fully paid up

Equity shares of ₹ 1 each/- 54,63,299.00

54,63,299.00**18. Other Equity****As At March 31,
2021****Reserves & Surplus**

Retained earnings 8,53,640.25

8,53,640.25**18. Other equity- Movement during the year****As At March 31,
2021****a) Capital reserve**

Opening balance -

Additions during the year -

Deductions/adjustments during the year -

Closing balance -

Michigan Air Solutions, LLC

Schedules to the Balance Sheet as at March 31, 2021

In \$ Actual

b) Securities Premium reserve	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing balance	-
c) Statutory reserve	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing balance	-
d) General reserve	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing balance	-
e) Share option outstanding account	
Opening balance	-
Employee stock option expense	-
Deductions/adjustment during the year	-
Closing balance	-
f) Retained earnings	
Opening balance	1,11,286.80
Net profit for the period	7,42,353.45
Item of other comprehensive income recognised directly in retained earnings	-
Appropriations	-
General Reserve	-
Dividend on equity shares (including Dividend distribution tax)	-
Closing balance	8,53,640.25
g) Treasury Stock	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing Balance	-
h) Other Reserves	
FVOCI - Equity instruments	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing balance	-

Michigan Air Solutions, LLC

Schedules to the Balance Sheet as at March 31, 2021

In \$ Actual

Cash flow hedge reserve	
Opening balance	-
Changes in fair value of interest rate swap (net of tax)	-
Deductions/(Adjustments) during the year	-
Closing balance	<u>-</u>
Foreign currency translation reserve	
Changes in Foreign currency translation reserve	-
Add/less: Amounts recognized in Profit or loss on loss of control over subsidiary	-
Closing balance	<u>-</u>
i)Capital Redemption Reserve	
j)Revaluation Reserve	

19(b). Borrowings (Current)As At March 31,
2021

Loans repayable on demand	
Secured	
- from Banks	
Unsecured	
- from Banks	
- from others	3,89,663.75
	<u>3,89,663.75</u>
Total	<u>3,89,663.75</u>
22.Trade payables	
Others	
Other creditors	9,83,359.40
Total	<u>9,83,359.40</u>
23.Other financial liabilities	
Derivatives not designated as hedges	
Derivative instruments designated as hedges	
Others	
Employee benefit expenses payable	2,07,590.20
Total	<u>2,07,590.20</u>
25.Other current liabilities	
Statutory payable	4,638.68
Total	<u>4,638.68</u>

Michigan Air Solutions, LLC

Schedules to the Balance Sheet as at March 31, 2021

In \$ Actual

26. Income taxes	As At March 31, 2021
(a) Income tax expense	
Current tax	
Current tax on profits for the year	-
Total current tax expense	<u>-</u>
Deferred tax	
Decrease/(increase) in deferred tax assets	1,33,527.56
Total deferred tax expense/ (benefit)	<u>1,33,527.56</u>
Income tax expense	<u>1,33,527.56</u>
(b) Income tax assets/ liabilities	
(i) Current tax assets (net)	-
(ii) Current tax liabilities (net)	0.25
Net current tax asset/ (liability) at the end of the year	<u>(0.25)</u>
Movement during the year:	
Opening balance	-
Add: Income tax paid during the year	(0.25)
Less: Current tax payable for the year	-
Income tax on other comprehensive income	-
Less : MAT credit adjusted	-
Closing balance	<u>(0.25)</u>
(c) Deferred tax assets / liabilities	
(i) Deferred tax assets (net)	-
(ii) Deferred tax liabilities	1,74,527.31
Net deferred tax asset/(liability) at the end of the year	<u>(1,74,527.31)</u>
Movement during the year	
Net deferred tax asset/(liability) at the beginning of the year	(41,000.00)
Credits/ (Charge) in Profit and loss relating to temporary differences	(1,33,527.56)
Credits/ (Charge) in Other comprehensive income on account of timing differences	-
Translation differences	0.25
Net deferred tax asset/(liability) at the end of the year	<u>(1,74,527.31)</u>

Michigan Air Solutions, LLC

Schedules to the Profit & Loss Account for the year/period ei

In \$ Actual

27.Revenue from operations**April 01, 2020 to
March 31, 2021****Revenue from contracts with customers**

Sale of products 81,83,596.64

Sale of services 15,02,333.19

Total 96,85,929.83**28.Other income****April 01, 2020 to
March 31, 2021**

Profit on sale of assets 4,891.30

Miscellaneous income (net) 16,150.00

Total 21,041.30**29.Cost of material consumed****April 01, 2020 to
March 31, 2021**

Opening stock of raw materials -

Purchases 0.01

Total 0.01**Less:**

Inventory of materials at the end of the year -

Cost of material consumed 0.01***excludes R&D inventory****30.Purchases of stock in trade**

Purchase of other traded goods 55,75,364.78

Total 55,75,364.78**31.Changes in inventories of finished goods, work-in-progress and traded goods****Opening inventory***

Finished goods -

Work-in-progress 1,12,944.37

Stock-in-trade 5,66,445.06

Total 6,79,389.43**Closing inventory***

Finished goods -

Work-in-progress 75,464.17

Stock-in-trade 4,34,433.01

Total 5,09,897.18**Net change in inventory** 1,69,492.25***excludes R&D inventory**

Michigan Air Solutions, LLC**Schedules to the Profit & Loss Account for the year/period ended**

In \$ Actual

32. Employee benefit expenses**April 01, 2020 to
March 31, 2021**

Salaries, wages and bonus	17,09,453.03
Staff welfare expenses	1,33,086.78
Total	18,42,539.81

33. Finance costs

Interest expense (other financing arrangements)	1,37,440.19
Interest expense (relating to lease liabilities)	7,041.23
Total	1,44,481.42

34. Depreciation and amortisation expense

Depreciation of property, plant and equipment	94,987.83
Depreciation of right of use assets	91,504.59
Amortisation of intangible assets	2,49,950.04
Total	4,36,442.46

35. Other expenses

Commission	9,614.65
Repairs and maintenance	
-Others	1,20,081.80
Communication expenses	40,991.37
Transport charges	1,57,420.99
Travelling & conveyance	20,428.39
Insurance	57,189.82
Advertisement & publicity	17,611.30
Printing and stationery	16,015.65
After sales expenses	26,784.97
Rates and taxes	14,719.74
Subscription & membership	8,831.11
Rent	(0.47)
Legal and consultancy charges	1,24,235.75
Bad debts written off & Provision for doubtful advances and debts	(21,038.53)
Miscellaneous expenses	69,882.85
Total	6,62,769.39

Michigan Air Solutions, LLC
Property, Plant & Equipment schedule March 31, 2021

3(a). Property, plant and equipment As At March 31, 2021

In \$ Actual

Particulars	Land	Plant & Machinery	Office equipment	Furniture and Fixtures	Vehicle	Total	Capital Work-in-Progress
Gross carrying amount							
Accumulated depreciation							
Gross block (GL Accounts)	-	70,524.23	-	11,209.99	2,27,708.84	3,09,443.06	-
Accumulated depreciation (GL Accounts)	-	94,912.28	-	-	-	94,912.28	-
Net block (GL)	-	(24,388.05)	-	11,209.99	2,27,708.84	2,14,530.78	-
Difference-Schedule Vs. GL	-	24,388.05	-	(11,209.99)	(2,27,708.84)	(2,14,530.78)	-

Michigan Air Solutions, LLC

3. Leases March 31, 2021

3(b)(i) Right of use assets As At March 31, 2021

Particulars	Land	Building	Vehicle	In \$ Actual Total
Gross carrying amount				
Opening gross carrying amount	-	2,24,081.23	-	2,24,081.23
Exchange difference	-	0.46	-	0.46
Closing gross carrying amount	-	2,24,081.69	-	2,24,081.69
Accumulated depreciation				
Opening accumulated depreciation	-	22,876.15	-	22,876.15
Exchange difference	-	91,504.59	-	91,504.59
Closing accumulated depreciation	-	1,14,380.74	-	1,14,380.74
Net carrying amount	-	1,09,700.95	-	1,09,700.95

3(b)(ii) Lease liabilities

As At March 31,
2021

Current	75,275.00
Non-current	1,53,452.01
Total	2,28,727.01

Michigan Air Solutions, LLC
 Intangible assets March 31, 2021

5. Other Intangible assets and Goodwill As At March 31, 2021

In \$ Actual

Particulars	Customer relationships	Brand names	Non- Compete fees	Total Intangible assets	Goodwill
Gross carrying amount					
Opening gross carrying amount	-	-	-	-	-
Accumulated amortisation					
Gross block (GL accounts)	17,74,000.00	-	1,41,000.00	19,15,000.00	-
Accumulated depreciation (GL Accounts)	2,86,427.13	-	36,425.00	3,22,852.13	-
Net block (As per GL)	14,87,572.87	-	1,04,575.00	15,92,147.87	23,39,711.11
Difference-Schedule Vs. GL	(14,87,572.87)	-	(1,04,575.00)	(15,92,147.87)	(23,39,711.11)