

Michigan Air Solutions, LLC
Balance Sheet as at March 31, 2022

Balance Sheet	Note	As At March 31, 2022	In \$ Ones As At March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3a	2,10,015	2,14,531
Right of use assets	3b	4,07,015	1,09,701
Capital work-in-progress	3a	-	-
Goodwill		23,39,711	23,39,711
Other intangible assets	5	13,42,198	15,92,148
Financial assets			
(i) Investments	6	-	-
(ii) Loans	7	-	-
(iii) Other financial assets	8	11,130	9,600
Current tax assets (net)	26b	13,168	-
Total non-current assets		43,23,237	42,65,691
Current Assets			
Inventories	10	7,85,297	5,09,897
Financial assets			
(i) Trade receivables	11	14,15,673	22,21,839
(ii) Cash and cash equivalents	12	6,09,618	2,07,874
(v) Loans	14	12,93,654	10,63,654
Other current assets	16	38,864	36,491
Total current assets		41,43,106	40,39,755
Total Assets		84,66,343	83,05,446
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	54,63,299	54,63,299
Other equity	18	8,26,291	8,53,640
Total equity		62,89,590	63,16,939
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(ii) Lease liabilities	3b	4,38,739	1,53,452
Deferred tax liabilities (net)	26c	1,74,376	1,74,527
Total non-current liabilities		6,13,115	3,27,979
Current liabilities			
Financial liabilities			
(i) Borrowings	19b	5,69,450	3,89,664
(ii) Lease liabilities	3b	1,15,803	75,275
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	6,77,393	9,83,359
(iv) Other financial liabilities	23	1,95,803	2,07,590
Other current liabilities	25	5,189	4,640
Total current liabilities		15,63,638	16,60,528
Total liabilities		21,76,753	19,88,507
Total equity and liabilities		84,66,343	83,05,446

Michigan Air Solutions, LLC
Profit & Loss Account for the year ended March 31, 2022

Statement of Profit and Loss	Note	April 01, 2021 to March 31, 2022	In \$ Ones April 01, 2020 to March 31, 2021
Revenue from operations	27	98,64,967	96,85,930
Other income	28	6,549	21,041
Total income		98,71,516	97,06,971
Expenses			
Cost of materials consumed	29	-	-*
Purchases of stock-in-trade	30	62,30,676	55,75,365
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	31	(2,75,400)	1,69,492
Employee benefits expenses	32	25,27,026	18,42,540
Finance costs	33	1,24,280	1,44,481
Depreciation and amortisation expenses	34	4,47,639	4,36,443
Other expenses	35	8,57,963	6,62,769
Total expenses		99,12,184	88,31,090
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		(40,668)	8,75,881
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
Profit before tax		(40,668)	8,75,881
Income tax expense			
- Current tax		(13,168)	-
- Deferred tax		(151)	1,33,528
Profit for the year from continuing operations		(27,349)	7,42,353
Profit for the year		(27,349)	7,42,353
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		-	-
Total comprehensive income for the year		(27,349)	7,42,353

Michigan Air Solutions, LLC
Schedules to the Balance Sheet as at March 31, 2022

	In \$ Ones	
	As At March 31, 2022	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	11,130	9,600
Total	<u>11,130</u>	<u>9,600</u>
10. Inventories		
(b) Work-in-progress	48,629	75,464
(d) Stock-in-trade	7,36,668	4,34,433
Total	<u>7,85,297</u>	<u>5,09,897</u>
11. Trade receivables		
Unsecured, considered good	14,15,673	22,21,839
Unsecured, considered doubtful	39,751	41,316
	<u>14,55,424</u>	<u>22,63,155</u>
Less: Allowance for doubtful debts(expected credit loss allowance)	(39,751)	(41,316)
Total	<u>14,15,673</u>	<u>22,21,839</u>
12. Cash and cash equivalents		
(c) Balance with banks		
- In current accounts	6,09,618	2,07,874
Total	<u>6,09,618</u>	<u>2,07,874</u>

Michigan Air Solutions, LLC
Schedules to the Balance Sheet as at March 31, 2022

14. Loans (Current)

Loans considered good - Unsecured

Loan to subsidiaries 12,93,654 10,63,654

12,93,654 10,63,654

Loans- Credit impaired

12,93,654 10,63,654

Total

12,93,654 10,63,654

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 38,864 33,340

Balance with Government authorities - -

Others - 3,151

Total 38,864 36,491

17. Equity Share capital

In \$ Ones

	As At March 31, 2022	As At March 31, 2021
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Authorised

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

Issued, Subscribed and fully paid up

Equity shares of ₹ 1 each/- 54,63,299 54,63,299

Total 54,63,299 54,63,299

18. Other Equity

In \$ Ones

	As At March 31, 2022	As At March 31, 2021
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Reserves & Surplus

Retained earnings 8,26,291 8,53,640

Total 8,26,291 8,53,640

18. Other equity- Movement during the year

In \$ Ones

	As At March 31, 2022	As At March 31, 2021
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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, 2022

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	8,53,640	1,11,287
Net profit for the period	(27,349)	7,42,353
Item of other comprehensive income recognised directly in retained earnings		
Appropriations	-	-
General Reserve	-	-
Dividend on equity shares (including Dividend distribution tax)	-	-
Closing balance	8,26,291	8,53,640
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, 2022

Cash flow hedge reserve

Opening balance	-	-
Changes in fair value of interest rate swap (net of tax)	-	-

Deductions/(Adjustments) during the year	-	-
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Closing balance	-	-
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Foreign currency translation reserve

Changes in Foreign currency translation reserve	-	-
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Add/less: Amounts recognized in Profit or loss on loss of control over subsidiary	-	-
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Closing balance	-	-
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i)Capital Redemption Reserve

j)Revaluation Reserve

	As At March 31, 2022	In \$ Ones As At March 31, 2021
19(b). Borrowings (Current)		
Loans repayable on demand		
Secured		
- from Banks		
Unsecured		
- from Banks		
- from others	5,69,450	3,89,664
	5,69,450	3,89,664
Total	5,69,450	3,89,664
22.Trade payables		
Others		
Other creditors	6,77,393	9,83,359
Total	6,77,393	9,83,359
23.Other financial liabilities		
Derivatives not designated as hedges		
Derivative instruments designated as hedges		
Others		
Employee benefit expenses payable	1,95,803	2,07,590
Total	1,95,803	2,07,590
25.Other current liabilities		
Statutory payable	5,189	4,639
Other liabilities	-	1
Total	5,189	4,640

Michigan Air Solutions, LLC
Schedules to the Balance Sheet as at March 31, 2022

	In \$ Ones	
26. Income taxes	As At March 31, 2022	As At March 31, 2021
(a) Income tax expense		
Current tax		
Current tax on profits for the year	(13,168)	-
Total current tax expense	(13,168)	-
Deferred tax		
Decrease/(increase) in deferred tax assets	(151)	1,33,528
Total deferred tax expense/ (benefit)	(151)	1,33,528
Income tax expense	(13,319)	1,33,528
(b) Income tax assets/ liabilities		
(i) Current tax assets (net)	13,168	-
(ii) Current tax liabilities (net)	-	-
Net current tax asset/ (liability) at the end of the year	13,168	-
Movement during the year:		
Opening balance	-	-
Add: Income tax paid during the year	-	-
Less: Current tax payable for the year	13,168	-
Income tax on other comprehensive income	-	-
Less : MAT credit adjusted	-	-
Closing balance	13,168	-
(c) Deferred tax assets / liabilities		
(i) Deferred tax assets (net)	-	-
(ii) Deferred tax liabilities	1,74,376	1,74,527
Net deferred tax asset/(liability) at the end of the year	(1,74,376)	(1,74,527)
Movement during the year		
Net deferred tax asset/(liability) at the beginning of the year	(1,74,527)	(41,000)
Credits/ (Charge) in Profit and loss relating to temporary differences	151	(1,33,528)
Credits/ (Charge) in Other comprehensive income on account of timing differences	-	-
Translation differences	-	1
Net deferred tax asset/(liability) at the end of the year	(1,74,376)	(1,74,527)

Michigan Air Solutions, LLC

Schedules to the Profit & Loss Account for the year/period ended March 31, 2022

	In \$ Ones	
27.Revenue from operations	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Revenue from contracts with customers		
Sale of products	84,10,826	81,83,597
Sale of services	14,54,141	15,02,333
Total	98,64,967	96,85,930

	In \$ Ones	
28.Other income	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Profit on sale of assets	6,549	4,891
Miscellaneous income (net)	-	16,150
Total	6,549	21,041

	In \$ Ones	
29.Cost of material consumed	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Opening stock of raw materials	-	-
Purchases	-	-*
Total	-	-*
Less:		
Inventory of materials at the end of the year	-	-
Cost of material consumed	-	-*
*excludes R&D inventory		

30.Purchases of stock in trade		
Purchase of other traded goods	62,30,676	55,75,365
Total	62,30,676	55,75,365

31.Changes in inventories of finished goods, work-in-progress and traded goods		
Opening inventory*		
Finished goods	-	-
Work-in-progress	75,464	1,12,944
Stock-in-trade	4,34,433	5,66,445
Total	5,09,897	6,79,389
Closing inventory*		
Finished goods	-	-
Work-in-progress	48,629	75,464
Stock-in-trade	7,36,668	4,34,433
Total	7,85,297	5,09,897
Net change in inventory	(2,75,400)	1,69,492
*excludes R&D inventory		

Michigan Air Solutions, LLC

Schedules to the Profit & Loss Account for the year/period ended March 31, 2022

	In \$ Ones	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
32. Employee benefit expenses		
Salaries, wages and bonus	23,79,853	17,09,453
Staff welfare expenses	1,47,173	1,33,087
Total	25,27,026	18,42,540
33. Finance costs		
Interest expense (other financing arrangements)	1,17,134	1,37,440
Interest expense (relating to lease liabilities)	7,146	7,041
Total	1,24,280	1,44,481
34. Depreciation and amortisation expense		
Depreciation of property, plant and equipment	84,466	94,988
Depreciation of right of use assets	1,13,223	91,505
Amortisation of intangible assets	2,49,950	2,49,950
Total	4,47,639	4,36,443
35. Other expenses		
Commission	551	9,615
Repairs and maintenance		
-Others	1,78,458	1,20,082
Communication expenses	42,169	40,991
Transport charges	2,16,320	1,57,421
Travelling & conveyance	18,206	20,428
Insurance	65,243	57,190
Advertisement & publicity	77,475	17,611
Printing and stationery	18,436	16,016
After sales expenses	18,105	26,785
Rates and taxes	20,209	14,720
Subscription & membership	14,373	8,831
Legal and consultancy charges	1,04,688	1,24,236
Bad debts written off & Provision for doubtful advances and debts	-	(21,039)
Miscellaneous expenses	83,730	69,882
Total	8,57,963	6,62,769

Michigan Air Solutions, LLC
Property, Plant & Equipment schedule March 31, 2022

3(a). Property, plant and equipment As At March 31, 2022

In \$ Ones

Particulars	Land	Building	Plant & Machinery	Office equipment	Furniture and Fixtures	Vehicle	Canteen Equipments	Total	Capital Work-in-Progress
Gross carrying amount									
Accumulated depreciation									
Gross block (GL Accounts)	-	6,057	70,875	-	34,859	2,71,218	-	3,83,009	-
Accumulated depreciation (GL Accounts)	-	-	1,72,994	-	-	-	-	1,72,994	-
Net block (GL)	-	6,057	(1,02,119)	-	34,859	2,71,218	-	2,10,015	-
Difference-Schedule Vs. GL	-	(6,057)	1,02,119	-	(34,859)	(2,71,218)	-	(2,10,015)	-

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

In \$ Ones

Particulars	Land	Building	Plant & Machinery	Office equipment	Furniture and Fixtures	Vehicle	Canteen Equipments	Total	Capital Work-in-Progress
Gross carrying amount									
Accumulated depreciation									
Gross block (GL Accounts)	-	-	70,524	-	11,210	2,27,709	-	3,09,443	-
Accumulated depreciation (GL Accounts)	-	-	94,912	-	-	-	-	94,912	-
Net block (GL)	-	-	(24,388)	-	11,210	2,27,709	-	2,14,531	-
Difference-Schedule Vs. GL	-	-	24,388	-	(11,210)	(2,27,709)	-	(2,14,531)	-

Michigan Air Solutions, LLC

3. Leases March 31, 2022

3(b)(i) Right of use assets As At March 31, 2022

Particulars	Land	Building	Plant & Machinery	Office equipment	Furniture & Fixtures	Vehicle	In \$ Ones Total
Gross carrying amount							
Opening gross carrying amount	-	2,24,082	-	-	-	-	2,24,082
Exchange difference	-	3,31,286	-	-	-	-	3,31,286
Closing gross carrying amount	-	5,55,368	-	-	-	-	5,55,368
Accumulated depreciation							
Opening accumulated depreciation	-	1,14,381	-	-	-	-	1,14,381
Exchange difference	-	33,972	-	-	-	-	33,972
Closing accumulated depreciation	-	1,48,353	-	-	-	-	1,48,353
Net carrying amount	-	4,07,015	-	-	-	-	4,07,015

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

Particulars	Land	Building	Plant & Machinery	Office equipment	Furniture & Fixtures	Vehicle	In \$ Ones Total
Gross carrying amount							
Opening gross carrying amount	-	2,24,081	-	-	-	-	2,24,081
Exchange difference	-	1	-	-	-	-	1
Closing gross carrying amount	-	2,24,082	-	-	-	-	2,24,082
Accumulated depreciation							
Opening accumulated depreciation	-	22,876	-	-	-	-	22,876
Exchange difference	-	91,505	-	-	-	-	91,505
Closing accumulated depreciation	-	1,14,381	-	-	-	-	1,14,381
Net carrying amount	-	1,09,701	-	-	-	-	1,09,701

3(b)(ii) Lease liabilities	In \$ Ones	
	As At March 31, 2022	As At March 31, 2021
Current	1,15,803	75,275
Non-current	4,38,739	1,53,452
Total	5,54,542	2,28,727

Michigan Air Solutions, LLC
Intangible assets March 31, 2022

5. Other Intangible assets and Goodwill As At March 31, 2022

In \$ Ones

Particulars	Computer Software	Drawings	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	-	1,41,000	19,15,000	-
Accumulated depreciation (GL Accounts)	-	-	5,08,177	-	64,625	5,72,802	-
Net block (As per GL)	-	-	12,65,823	-	76,375	13,42,198	23,39,711
Difference-Schedule Vs. GL	-	-	(12,65,823)	-	(76,375)	(13,42,198)	(23,39,711)

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

In \$ Ones

Particulars	Computer Software	Drawings	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	-	1,41,000	19,15,000	-
Accumulated depreciation (GL Accounts)	-	-	2,86,427	-	36,425	3,22,852	-
Net block (As per GL)	-	-	14,87,573	-	1,04,575	15,92,148	23,39,711
Difference-Schedule Vs. GL	-	-	(14,87,573)	-	(1,04,575)	(15,92,148)	(23,39,711)