



Aerospace Industry Development
Association of Tamilnadu



CONTACT-US

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4th ANNUAL REPORTS

AEROSPACE INDUSTRY DEVELOPMENT
ASSOCIATION OF TAMILNADU



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AIDAT TEAM: (left to right, seated): Commodore S Shekhar (Vice President), Ms. Meena Goel (Joint Secretary), Mr. N Shekar (President); (left to right, back row): Mr Franklin Dathy (Secretary) Mr. G Shankar (Joint Secretary), Mr. A Govindarajan (Treasurer), Mr Karthik Rajendiran (Joint Treasurer), Mr. Srinath Gopalan (Executive Assistant)



ABOUT US

The Aerospace Industry Development Association of TamilNadu (AIDAT) works to create an end to end ecosystem for Aerospace sector development covering design, engineering and manufacturing of aircraft for civil and defence sector

The Aerospace Industry Development Association of Tamil Nadu (AIDAT) was formed in 2016 to promote and develop the Aerospace and Defence industry ecosystem in Tamil Nadu. This is led by industry veterans who have many years of experience in the Aerospace and Defence Industry in India and abroad. The focus of the association is to engage with multiple stakeholders in the community across the world to bring business opportunities for the current and future A & D industries in Tamil Nadu. The objective is to make Tamil Nadu as a premier destination for domestic and global manufacturers of A & D products. Tamil Nadu is already considered a hub for automotive design and manufacturing, even called "Detroit of South Asia" with many OEMs setting up manufacturing units near Chennai, Tamil Nadu. The association also engages with automotive industry veterans who want to enter the growing A & D industry and become leaders like they did in automotive industry.

VISION & MISSION

- ✔ To position Tamil Nadu as an emerging hub for Aerospace and Defence industry in India in the areas of manufacturing, engineering design and allied activities by harnessing its industrial base and talented human capital strengths.
- ✔ Tamil Nadu Aerospace and Defence Industrial Policy 2018 has been formulated with the objective of spearheading and catalyzing the aerospace and defence industrial development in the State.
- ✔ To create an end to end ecosystem for Aerospace and Defence sector development covering design, engineering and manufacturing for civil and defence sector.
- ✔ To attract investments in Aerospace and Defence manufacturing to the tune of USD 5 B in 5 years periods and USD 10 B in 10 years period
- ✔ To generate employment opportunities to around 1 lakh people in 10 years.
- ✔ To tap Tamil Nadu's inherent strengths in automotive manufacturing sector by providing all support required by the sector into exploring opportunities in Aerospace and Defence manufacturing, including creating a Global workforce for High- End Manufacturing by establishing Center of Excellence
- ✔ To attract global OEMs and Tier 1 suppliers and Indian majors as anchor units in the state by providing required facilities and support at competitive rates.
- ✔ To create the comprehensive projects to be implemented in the state to achieve the objectives of the "Tamil Nadu Vision 2023"

Secretary's Report for the year 2018-19

AGM is the time for reflection over the activities of FY 2018-19 and to put on record the achievements of AIDAT. The Association enjoyed the successful year in terms of membership grown by 10 members. This success was led by Mr. Shekar, President - AIDAT and by the executive team. At the end of FY 2018-19, We have 74 active members (3 Parton members and 71 Corporate members). Successfully had 4 B2B meetings, 2 outbound delegation and international trade shows. Closely working with Tamil Nadu government on Aerospace & Defence eco system development programs. Following are the key events Organised/ Participated by AIDAT

April 2018

Participated in DEFEXPO with 35 members in Tamil Nadu Pavilion. Honourable Tamil Nadu **Industry Minister Mr. M.C. Sampath** inaugurated TN Pavilion and Honourable **Defence Minister Mrs. Nirmala Sitharaman** exclusively visited stalls in TN Pavilion and acknowledged the progress of each companies and appreciated AIDAT's effort to bring Industries together.

June 2018

Industry interaction with CII Member at Trichy
Organised B2B meeting with **L&T shipping building** in Chennai. 15-member companies participated.

July 2018

Organised B2B meeting with **Bharat Electrical Limited** in Chennai. 15-member companies participated.

August 2018

Annual General Body meeting in Chennai
Participated in CII Defence annual conference in Chennai as Association partner.
Organised B2B meeting with **Heavy Vehicle Factory**, Avadi.

October 2018

Met Senior Management of **Dynamatic Technologies Limited** in Bangalore for B2B meetings and Skill Development support.

November 2018

Organised B2B meeting with Dynamatic Technologies Limited in Chennai. 23-member companies participated.

December 2018

Participated in **AEROMART TOULOUSE** along with 5 member companies.

January 2019

Organised **Stake holders meeting** on Tamil Nadu Defence Industry Corridor in Chennai and Trichy.
Participated in **Defence Corridor investors meet** in Trichy.
Participated in **Global Investor meet** in Chennai.

February 2019

Participated in **Aero India** at Bangalore. 13-member companies participated as a part of Tamil Nadu Pavilion.
Participated in outbound delegation **Avalon Air Show - Australia** along with 4 member companies

March 2019

Participated in **start-up hackathon** with Forge forward Coimbatore.
From the end of last year, AIDAT has moved into a **new professional office premises** and added **support staff** in the office which has enabled it to do even more.

AIDAT drive to promote the Aerospace and Defence ecosystem in Tamil Nadu through

1. Be the singular voice for TN Aerospace & Defence Industry and its members
2. Promote TN A&D Policy across the entire ecosystem
3. Aerospace & Defence Skill Development
4. Aerospace & Defence Cluster development and Aero Park development in Chennai
5. Attract new investment in Tamil Nadu for Aerospace & Defence segment.
6. Act as the primary interface between end user, industry and academia

AIDAT Planning to do following programs to support its members to growth business globally as well as in India.

- a. Participation in major show's in India (Aero India, DEF Expo, Civil Aero Show)
- b. International trade show's - UK, Germany, Singapore, Australia and Middle east
- c. Organising B2B meetings with Global and Indian OEM's and Indian end users

We seek your participation in the above said programs to benefit from the same.

We look forward to working with TN government and the AIDAT member community to take the TN forward rapidly in A&D Ecosystem growth and towards the goal of making 30% of Indian A&D market needs from TN in next 10 years.

We assure you our best service at all time.

Warm Regards

Franklin Dathy
Secretary - AIDAT

NOTICE

Notice is hereby given that the Fourth Annual General Body Meeting of the members of the Society will be held on 09.08.2019 at 06:00 pm at Gulmohar Hall, GRT Convention Centre, Thyagaraya Road, T. Nagar, Chennai – 600 017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.2019 and Statement of Income & Expenditure for the year ended 31.03.2019 together with the Auditors Report thereon.
2. To appoint auditors and to fix their remuneration.
3. To Amend the rules and regulations of the association - As per annexure

For and on behalf of Society of
AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

-Sd-

-Sd-

-Sd-

PRESIDENT

SECRETARY

TREASURER

Place: Chennai

Date : 03.07.2019

Annexure to the Notice of Fourth Annual General Meeting:

The following are the amendments to the rules and regulations of the association:

Amendment – 1 – Clause 12 is replaced as follows:

Clause 12

“12. EXECUTIVE COMMITTEE:

The administration of the Association is vested in the Executive Committee, which consists of One Chairman, One president, One vice president, one secretary, Two Joint – Secretaries, One Treasurer and One Joint – Treasurer, totalling to 8 members.”

Amendment – 2 - Clause 13 (A) and (B) is replaced as follows:

Clause 13

“A. CHAIRMAN:

1) He will be the chairperson of all the meetings of the Association.

2) He will provide strategic direction for the association and mentor the executive committee.

3) He will seek and support the initiatives with the state and central government organizations and end users.

“B. PRESIDENT:

1) He shall be the administrative head of the Association.

2) He shall preside over the meetings of the executive committee.

3) He shall be the Chairman of all the executive sub-committee”

UDIN: 19222680AAAAAL2840

INDEPENDENT AUDITOR'S REPORT

To the Members of **AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU**

Report on the Financial Statements

We have audited the accompanying financial statements of **Aerospace Industry development association of Tamilnadu** ("the Society"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Society's Governing Council Member is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Society in accordance with accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Societies Registration Act of 1860 and Bye laws of the Society for safeguarding of the assets of the Society 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 the design, implementation and maintenance of adequate internal financial control 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.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act and Bye laws of the Society, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Bye Laws of the Society. We conducted our audit in accordance with the Standards on Auditing, generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Society's Governing Council Members, as well as evaluating the overall presentation of the financial statements.

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures are inadequate to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, further events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 state of affairs of the Society as at March 31, 2019, its Expenditure over income for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit;
 - (b) in our opinion, proper books of account as required for the purpose of our audit have been kept by the Society so far as it appears from our examination of those books;
 - (c) the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards generally accepted in India

For **SARAVANAN M & CO**
Chartered Accountant
Firm registration number: 013864S

SARAVANAN M
Proprietor
M. No. 222680

Place: Chennai
Date: 03.07.2019

AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU
BALANCE SHEET AS ON 31ST MARCH 2019

PARTICULARS	NOTE NO.	As at 31st March 2019	As at 31st March 2018
SOURCE OF FUNDS:			
Members fund	1	10,67,295	12,76,417
Current liabilities and provisions	2	5,14,578	14,80,723
Total		15,81,873	27,57,139
APPLICATION OF FUNDS:			
Fixed assets:			
Gross block		37,951	37,951
Less : Depreciation		20,327	14,452
Net block		17,624	23,499
Current assets and advances	3	15,64,249	27,33,640
Total		15,81,873	27,57,139

The accompanying notes form an integral part of the financial statements.

For SARAVANAN M & CO
Chartered Accountant

For and on behalf of Society of
AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

SARAVANAN M
Proprietor
M. No. 222680

PRESIDENT

SECRETARY

TREASURER

Place : Chennai
Date : 03.07.2019

AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	NOTE NO.	For the year ended 31st March 2019	For the year ended 31st March 2018
INCOME			
Membership fee		11,65,000	8,26,000
Delegate fee		2,77,920	20,29,744
Income tax refund		2,030	-
Excess of expenditure over income		2,09,121	-
Total		16,54,071	28,55,744
EXPENDITURE			
Expenses in relation to activities	4	10,08,004	19,22,055
Administrative expenses	5	6,46,067	2,45,454
Excess of income over expenditure		-	6,88,235
Total		16,54,071	28,55,744

The accompanying notes form an integral part of the financial statements.

For SARAVANAN M & CO
Chartered Accountant

For and on behalf of Society of
AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

SARAVANAN M
Proprietor
M. No. 222680

PRESIDENT

SECRETARY

TREASURER

Place : Chennai
Date : 03.07.2019

AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

Notes to financial statements for the period ended 31st March 2019

NOTE NO.	PARTICULARS	As at 31st March 2019	As at 31st March 2018
1	Corpus fund:		
	Opening balance	12,76,417	5,88,181
	Add : Corpus fund received during the year	-	-
		12,76,417	5,88,181
	Add : Excess of income over expenses	-	6,88,235
		12,76,417	12,76,417
	Less : Excess of expenses over income	2,09,121	-
	Closing balance	10,67,295	12,76,417
2	Current liabilities and provisions		
	Sundry creditors	5,409	12,61,452
	Provision for statutory dues	74,844	1,93,182
	Audit fee payable	25,000	25,000
	Provision for expenses	3,99,384	1,089
	GST payable	9,940	-
		5,14,578	14,80,723
3	Current assets		
	Cash and bank balance	11,39,755	12,89,995
	Rental advance	45,000	-
	Prepaid expenses	15,000	-
	Advance given to suppliers	2,65,190	-
	Income tax and TDS receivables	72,000	5,599
	Sundry debtors	27,304	14,38,046
		15,64,249	27,33,640

AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

Notes to financial statements for the period ended 31st March 2019

NOTE NO.	PARTICULARS	As at 31st March 2019	As at 31st March 2018
4	Expenses in relation to activities		
	Event expenses	9,98,004	19,02,055
	Subscription charges	10,000	20,000
		10,08,004	19,22,055
5	Administrative expenses		
	Website / google app	64,241	8,100
	Audit fees	-	25,000
	Bank charges	767	649
	Meeting expenses	76,527	36,998
	Postage & courier	495	985
	Printing & stationery	39,406	24,136
	Travelling expenses	1,92,822	4,805
	Depreciation	5,875	7,833
	Professional / Consulting charges	-	17,950
	Registration expenses	40,900	15,075
	Rates and taxes	-	1,929
	Rent	60,000	30,000
	Employee cost	1,42,255	-
	GST filing charges	19,240	-
	Telephone expenses	3,539	-
	Provision for income tax	-	71,994
		6,46,067	2,45,454

6. BASIS OF PREPARATION

The financial statements of the Society have been prepared under the historical cost convention, on-going concern basis. The Society follows mercantile system of accounting and recognizes revenue and expenses on accrual basic to the extent measureable and where there is certainty of ultimate realisation in respect of incomes. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

7. ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Differences, if any, between the actual results and estimates are recognized in the period in which the results are known / materialized.

8. SIGNIFICANT ACCOUNTING POLICIES

a. Depreciation and Amortisation

Fixed assets are stated at cost less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses relating to the acquisition and installation of fixed assets and is net of credit under VAT/CENVAT Scheme, where applicable.

Depreciation on fixed assets has been provided on written down value method as prescribed by the provisions of the Income Tax Act, 1961.

b. Revenue Recognition

Membership subscriptions are recognised on accrual basic as and when the subscriptions are due from its members as per the rules and regulations of the Society.

Admission fee received from members being one time activity is capitalised to the members fund account in the year of receipt.

Income from events and various programmes in the nature of sponsorship, delegate fee, reimbursement from activities, space rent, electricity and others are recognised based on the arrangements / agreements with the concerned parties at the instances of the event / program being completed.

c. Capital Fund

Grant / Donations received as "Contribution towards Corpus Fund" is booked as capital fund.

d. Others notes

1. The society is a non profit organisation
2. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signature to the Balance Sheet as at 31.03.2019 and Income and expenditure statement for the year ended on that date.

For **SARAVANAN M & CO**
Chartered Accountant

For and on behalf of Society of
AEROSPACE INDUSTRY DEVELOPMENT ASSOCIATION OF TAMILNADU

SARAVANAN M
Proprietor
M. No. 222680

PRESIDENT

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TREASURER

Place : Chennai
Date : 03.07.2019

