

**Independent Auditor's Report
To the Members of Ramkrishna Aviation Land Systems Maritime Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of RAMKRISHNA AVIATION LAND SYSTEMS MARITIME PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company 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 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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, 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 Company'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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 the cash flow statement 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - (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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.




ARSK & ASSOCIATES
CHARTERED ACCOUNTANTS

22, R. N. MUKHERJEE ROAD
THIRD FLOOR, KOLKATA - 700 001
TEL : (91) (33) 4006-3380
FAX : (91) (33) 4006-3385
E-mail : info@arsk.in

- iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The company has provided requisite disclosures in its financial statement as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 14 to the financial statements.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No. : 315082E




CA. Sunil Kumar Maheshwari
Partner
Membership No. 084049

Place: Kolkata
Date: 13th May, 2017

Annexure –A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the RAMKRISHNA AVIATION LAND SYSTEMS MARITIME PRIVATE LIMITED on the financial statements for the year ended 31st March 2017.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. The company did not have any fixed asset at any time during the year. Hence, clauses of paragraph 3(i)(a) to 3(i)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable.
2. Since the company does not have any inventories, paragraph 3(ii)(a) to 3(ii)(c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
3. According to the information and explanation given to us & in our opinion, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly paragraph 3(iii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.

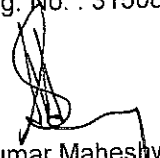
- (b) According to the information and explanations given to us, there are no material dues of Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
8. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
9. In our opinion and according to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer and term loans during the year. Accordingly paragraph 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.



10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid or provided for managerial remuneration during the year. Accordingly paragraph 3(xi) of the Companies (Auditor's Report) Order, 2016 is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. All transactions with the related parties held in the Company are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. In our opinion and as per information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No. : 315082E




CA. Sunil Kumar Maheshwari
Partner
Membership No. 054049

Place: Kolkata
Date: 13 MAY 2017

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ramkrishna Aviation Land Systems Maritime Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

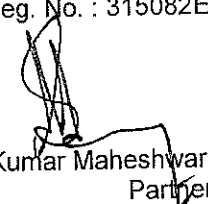
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No. : 315082E




CA. Sunil Kumar Maheshwari
Partner
Membership No. 054049

Place: Kolkata

Date: 13 MAY 2017

RAMKRISHNA AVIATION LAND SYSTEMS MARITIME PRIVATE LIMITED
Balance sheet as at 31st March, 2017

Particulars		Note no.	As at 31st March, 2017
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	2	10,00,020
	Reserves and Surplus	3	(3,11,096)
2	Current Liabilites		
	Other current liabilities	4	21,178
	TOTAL		7,10,102
II.	ASSETS		
1	Current assets		
	Cash and cash equivalents	5	7,10,102
	TOTAL		7,10,102
	Significant accounting policies	1	
	Notes on financial statements	1 to 14	

As per our report of even date

For ARSK & ASSOCIATES

Chartered Accountants
 Firm Registration No. 315082E

CA. S K Maheshwari
 Partner
 Membership No. 054049



Place : Kolkata
 Date : 13th May, 2017

For and on behalf of the board of directors

RAMKRISHNA AVIATION LAND
 SYSTEMS MARITIME PVT. LTD.

Mehar Kojla
 Director

RAMKRISHNA AVIATION LAND
 SYSTEMS MARITIME PVT. LTD

N. Jeyaraj
 Director

RAMKRISHNA AVIATION LAND SYSTEMS MARITIME PRIVATE LIMITED
Statement of Profit and loss for the period ended 31st March, 2017

Particulars		Note	For the period ended 31st March, 2017
I.	Revenue from operations		-
II.	Other Income		-
III.	Total revenue		-
IV.	Expenses:		
	Preliminary Expenses written off		2,96,096
	Other expenses	6	15,000
V.	Total expenses		3,11,096
VI.	Profit/(Loss) before tax & Provision		(3,11,096)
VIII.	Tax expense:		
	-Current tax		-
IX.	Profit/(Loss) for the year		(3,11,096)
X.	Earnings per equity share:		
	Basic	7	(4.45)
	Significant accounting policies	1	
	Notes on financial statements	1 to 14	

As per our report of even date

For ARSK & ASSOCIATES

Chartered Accountants
 Firm Registration No. 315082E

CA. S K Maheshwari
 Partner
 Membership No. 054049

Place : Kolkata
 Date : 13th May, 2017



**For and on behalf of the
board of directors**

RAMKRISHNA AVIATION LAND
 SYSTEMS MARITIME PVT. LTD

M. Anand Prasad
 Director

RAMKRISHNA AVIATION LAND
 SYSTEMS MARITIME PVT. LTD

K. J. Datta
 Director

RAMKRISHNA AVIATION LAND SYSTEMS MARITIME PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	2017
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Tax and Extraordinary items	(3,11,096)
Adjustments for :	
Amortisation of Preliminary expenses	2,96,096
Interest received	-
Interest paid	-
<i>Operating Profit before Working Capital changes</i>	(15,000)
Adjustments for :	
Increase/(Decrease) in Other Current Liabilities	21,178
(Increase)/Decrease in Other Current Assets	-
<i>Cash generated from Operations</i>	6,178
Direct Taxes	-
Cash Flow before extraordinary items	6,178
Extraordinary items	-
Net Cash from operating activities	6,178
B. CASH FLOW FROM INVESTMENT ACTIVITIES	
Sale/Purchase in Investments	-
Interest received	-
Interest paid	-
Net Cash from investing activities	-
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Issue of Shares	10,00,020
Preliminary expenses	(2,96,096)
Proceeds from Short-term Borrowings	-
Net Cash from Financing activities	7,03,924
Net increase in Cash and Cash equivalents	7,10,102
Cash and Cash equivalents at the beginning of the year	-
Cash and Cash equivalents at the close of the year	7,10,102

Notes :

- 1 Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed in note 5 to the Financial Statements.
- 2 The above cash flow statement has been prepared under the indirect method as set out in accounting standard 3 on "Cash Flow Statement".

As per our attached report of even date

For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No. 315082E

CA. S K Maheshwar
Partner
Membership No. 054049

Place : Kolkata
Date : 13th May, 2017



For and on behalf of the board of directors

RAMKRISHNA AVIATION LAND
SYSTEMS MARITIME PVT. LTD

Manoj Kumar
Director

RAMKRISHNA AVIATION LAND
SYSTEMS MARITIME PVT. LTD

K. J. Datta
Director

RAMKRISHNA AVIATION LAND SYSTEMS MARITIME PRIVATE LIMITED

Notes on financial statements for the period ended 31st March, 2017

1. Significant accounting policies

1.01 Basis of accounting and preparation of financial statements

The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

1.02 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.03 Revenue recognition

Revenue (income) is recognised to the extent it is probable that the economic benefits will flow to the company and when there is no significant uncertainty as to determination/realisation.

1.04 Earnings per share

Earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

1.05 Taxation

Tax expense comprises of current and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

1.06 Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.07 Provisions

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

1.08 Preliminary Expenses

As per Accounting Standard - 26, preliminary expenses is fully written off in the year of incorporation.

1.09 Micro, small and medium enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.



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RAMKRISHNA AVIATION LAND SYSTEMS MARITIME PRIVATE LIMITED

Notes on financial statements for the period ended 31st March, 2017

2	Share capital	As at 31st March 2017	
		Number	
	Authorised Equity Shares of Rs 10 each	20,00,000	2,00,00,000
	Issued, subscribed & paid up Equity Shares of Rs 10 each fully paid	1,00,002	10,00,020
	Total	1,00,002	10,00,020

2.1 Rights, preferences and restrictions attached to shares

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion to their shareholding.

2.2 The reconciliation of the number of shares outstanding is set out below :

Particulars	Equity Shares	
	Number	Amount (Rs)
Shares issued during the period	1,00,002	10,00,020
Shares outstanding at the end of the period	1,00,002	10,00,020

2.3 The details of equity shareholders holding more than 5% equity shares of the company

Name of shareholder	As at 31st March 2017	
	No. of Shares held	% of Holding
Ramkrishna Forgings Ltd*(the Holding Company)	1,00,002	100%
Total	1,00,002	100%

Note: * Out of the total shares held by the company, 2 shares are held in the name of two other shareholders but the company holds beneficial interests in such shares.

3	Reserves & Surplus	As at 31st March 2017
		Amount (Rs)
	Surplus/(Deficit) as per Statement of Profit & Loss	
	Opening balance	-
	Add: Loss for the year	(3,11,096)
	Closing balance	(3,11,096)
	Total	(3,11,096)

4	Other Current Liabilities	As at 31st March 2017
		Amount (Rs)
	Due to Micro, Small and Medium enterprises	-
	Payable for Expenses	6,178
	Audit Fees Payable	15,000
	Total	21,178



RAMKRISHNA AVIATION LAND SYSTEMS MARITIME PRIVATE LIMITED

Notes on financial statements for the period ended 31st March, 2017

5	Cash and Cash equivalents	As at 31st March 2017
		Amount (Rs)
	Balances with bank in current account	7,10,102
	Total	7,10,102

6	Other expenses	For the period ended 31st March 2017
		Amount (Rs)
	Payments to Auditors	15,000
	Total	15,000

7	Payments to the auditor	For the period ended 31st March 2017
		Amount (Rs)
	For statutory audit	15,000
	For others	-
Total		15,000

8 Disclosures of related party transactions:

- a As per Accounting Standard-18- ' Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

Key Management Personnel	
Mahabir Prasad Jalan	(Director)
Naresh Jalan	(Director)

- b The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.

- c There were no transactions made with the related party during the year

- 9 As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

10	Earning per share (EPS)		For the period ended 31st March 2017
	(Loss) after tax	Rs.	(3,11,096)
	Weighted average number of equity shares outstanding during the year	Nos.	69,864
	Nominal value of equity per share	Rs.	10
	Basic earning per share (EPS)	Rs.	(4.45)



RAMKRISHNA AVIATION LAND SYSTEMS MARITIME PRIVATE LIMITED

Notes on financial statements for the period ended 31st March, 2017


- 11 The company was incorporated on 20th July, 2016. The accounts have been drawn for the period from the date of incorporation till 31st March, 2017. This being the first year, corresponding figures for the previous year have not been provided.
- 12 **Gratuity and post-employment benefits plans**
Since the Company doesn't have any employee and no employee benefits are payable under any statute or otherwise, the disclosure requirements under AS - 15 (revised) are not applicable.
- 13 In accordance with AS-22 on 'Accounting for taxes on Income' issued by the Institute of Chartered Accountants of India, no deferred tax asset has been recognised on current year loss in the absence of virtual certainty that the company will be able to generate sufficient taxable income in the future.
- 14 Since the Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, disclosure requirement pursuant notification no. GSR 308(E) dated 30th March, 2017 is not applicable.
- 15 Figures have been rounded off to nearest rupee.

As per our report on even date

For ARSK & ASSOCIATES

Chartered Accountants

Firm Registration No. 315082E

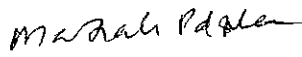

CA. S K Maheshwari
Partner
Membership No. 054049



Place : Kolkata
Date : 13th May, 2017

For and on behalf of the board of directors

RAMKRISHNA AVIATION LAND
SYSTEMS MARITIME PVT. LTD


Director

RAMKRISHNA AVIATION LAND
SYSTEMS MARITIME PVT. LTD


Director