

INDEPENDENT AUDITORS' REPORTTo the Members of **RAMKRISHNA AERONAUTICS PRIVATE LIMITED****Reports on the Audit of the Ind AS financial statements****Opinion**

We have audited the accompanying Ind AS financial statements of **RAMKRISHNA AERONAUTICS PRIVATE LIMITED** ("the company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("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 Company as at March 31, 2021, its loss including impact of other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

INDEPENDENT AUDITORS' REPORT

To the Members of **RAMKRISHNA AERONAUTICS PRIVATE LIMITED**

Reports on the Audit of the Ind AS financial statements**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT

To the Members of **RAMKRISHNA AERONAUTICS PRIVATE LIMITED**

Reports on the Audit of the Ind AS financial statements

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT

To the Members of **RAMKRISHNA AERONAUTICS PRIVATE LIMITED**

Reports on the Audit of the Ind AS financial statements

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

To the Members of **RAMKRISHNA AERONAUTICS PRIVATE LIMITED**

Reports on the Audit of the Ind AS financial statements**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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017;
 - (g) The provisions of section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provision of clause 3(xi) of the Order are not applicable to the company;
 - (h) 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, as amended 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;

ARSK & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of **RAMKRISHNA AERONAUTICS PRIVATE LIMITED**

Reports on the Audit of the Ind AS financial statements

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Ajoy
Kumar
Mohta** Digitally signed
by Ajoy Kumar
Mohta
Date: 2021.05.11
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CA. Ajoy K. Mohta
Partner

Membership No. 052262

Place: Kolkata
Date: 11th May, 2021
UDIN : 21052262AAAA DN9280

ANNEXURE 1 to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the member of the **RAMKRISHNA AERONAUTICS PRIVATE LIMITED** on the Ind AS financial statements for the year ended 31st March, 2021

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 assets at any time during the year hence paragraph 3(i) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- 2) The Company did not have any Inventory at any time during the year hence paragraph 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- 3) According to the information and explanation given to us the company has not granted unsecured loan to its subsidiary company or other parties covered in the register maintained under section 189 of the Companies' Act, 2013. Therefore, the provisions of Clause 3(iii) [(a), (b) and (c)] of the said Order are not applicable to the Company.
- 4) The Company has not granted any loans falling under section 185 of the Act. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments and provided guarantee falling under section 186 of the Act.
- 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, Goods and Services 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, Goods and Services Tax, Cess and other material statutory dues were in arrears as at 31 March 2021 for a year of more than six months from the date they became payable.

ANNEXURE 1 to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the member of the **RAMKRISHNA AERONAUTICS PRIVATE LIMITED** on the Ind AS financial statements for the year ended 31st March, 2021

- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, sales tax, wealth-tax, custom duty, excise duty, Goods and Services Tax and cess which have not been deposited 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 or term loans. 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 give 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 the transactions with the related parties held in the company are in compliance with the section 177 and 188 of the 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.

ARSK & ASSOCIATES

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ANNEXURE 1 to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the member of the **RAMKRISHNA AERONAUTICS PRIVATE LIMITED** on the Ind AS financial statements for the year ended 31st March, 2021

- 16) In our opinion and as per information and explanation provided 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

Ajoy

Kumar

Mohta

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Ajoy Kumar Mohta
Date: 2021.05.11
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CA. Ajoy K. Mohta

Partner

Membership No. 052262

Place: Kolkata

Date: 11th May, 2021

UDIN : 21052262AAAADN9280

RAMKRISHNA AERONAUTICS PRIVATE LIMITED
Balance Sheet as at March 31, 2021

(All amounts in INR Hundred)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1 Non-current assets			
a) Capital work-in-progress	2	-	2,59,278.58
		-	2,59,278.58
2 Current assets			
a) Financial assets			
(i) Cash and Cash equivalents	3	3,951.51	4,810.51
(ii) Other financial assets	4	3,61,564.96	-
b) Other current assets	5	65,081.69	46,670.33
Total Current Assets		4,30,598.17	51,280.84
Total Assets		4,30,598.17	3,10,560.42
II. EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	6	10,000.20	10,000.20
b) Other Equity	7	(6,756.10)	(5,664.69)
Total Equity		3,244.11	4,335.51
2 Current liabilities			
a) Financial liabilities			
(i) Other Financial Liabilities	8	4,27,354.16	3,06,224.91
Total current liabilities		4,27,354.16	3,06,224.91
Total Equity and Liabilities		4,30,598.17	3,10,560.42
Significant Accounting Policies	1		

The accompanying notes are an integral part of these financial statements
As per our attached report on even date

For and on behalf of the board of directors

For ARSK & ASSOCIATES
Firm Registration No. 315082E
Chartered Accountants
Ajoy Kumar Mohta
Digitally signed
By Ajoy Kumar Mohta
Date: 2021.05.11
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CA Ajoy K. Mohta
Partner
Membership No. 052262

Mahabir Prasad Jalan

Mahabir Prasad Jalan
Director
DIN: 00354690

Naresh Jain

Naresh Jain
Director
DIN: 00375462

Place: Kolkata
Date: **11 MAY 2021**

RAMKRISHNA AERONAUTICS PRIVATE LIMITED
Statement of Profit and Loss Account for the year ended March 31, 2021

(All amounts in INR Hundred)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I INCOME			
Other Income	9	-	14.40
Total income		-	14.40
II EXPENSES			
Other expenses	10	1,091.50	1,763.43
Total expenses		1,091.50	1,763.43
III (Loss) before tax (I-II)		(1,091.50)	(1,749.03)
IV Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
V (Loss) for the year (III-IV)		(1,091.50)	(1,749.03)
VI Other Comprehensive Income:		-	-
VII Total Comprehensive income for the year (V-VI)		(1,091.50)	(1,749.03)
VIII Earnings per equity share of face value of Rs.10/- each Basic & Diluted (in Rs)	11	(1.09)	(1.75)
Significant Accounting Policies	1		

The accompanying notes are an integral part of these financial statements
As per our attached report on even date

For ARSK & ASSOCIATES

Firm Registration No. 315082E

Chartered Accountants

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Kumar by Ajoy Kumar

Mohta Mohta

CA Ajoy K. Mohta

Partner

Membership No. 052262

Place: Kolkata

Date: 11 MAY 2021

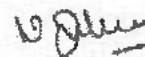
For and on behalf of the board of directors



Mahabir Prasad Jalan

Director

DIN: 00354630



Naresh Jalan

Director

DIN: 00375482

RAMKRISHNA AERONAUTICS PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2021

(All amounts in INR Ruaced)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAXES	(1,081.50)	(1,749.03)
	Adjustments to reconcile profit before tax to net cash flows:		
	Operating Profit before changes in operating assets and liabilities	(1,091.50)	(1,749.03)
	Changes in operating assets and liabilities:		
	(Increase) / Decrease in other financial assets	(1,02,295.36)	-
	(Increase) / Decrease in other current assets	(18,411.37)	(48,670.33)
	(Decrease) / Increase in other financial liabilities	1,21,129.25	3,05,958.51
	Cash generated from operations	(89.94)	2,57,539.15
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(89.99)	2,57,539.16
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant & equipment and intangible assets (including capital work-in-progress)	-	(2,59,279.69)
	NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	-	(2,59,279.69)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B)	(89.99)	(1,740.43)
	Opening Cash and cash equivalents at the beginning of the year (Refer note 3)	4,610.51	6,350.94
	Closing Cash and cash equivalents at the end of the year (Refer note 3)	3,951.51	4,610.51

Particulars		As at March 31, 2021	As at March 31, 2020
a)	Cash and Cash Equivalents include:		
	Cash and Cash Equivalents:		
	i) Cash in hand	-	-
	ii) Balance with banks		
	- On Current Accounts	3,951.51	4,610.51
	Cash and Cash Equivalents	3,951.51	4,610.51

Note: The statement of cash flow has been prepared under the indirect method as set out in India Accounting Standard (Ind AS 7) statement of cashflows

The accompanying notes form an integral part of these Ind AS financial statements

For ARSK & ASSOCIATES

Firm Registration No. 315032E

Chartered Accountants

Ajoy

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by Ajoy Kumar
Mohta

Kumar

Date: 2021.05.11
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Mohta

CA Ajoy K. Mohta

Partner

Membership No. 052262

Place: Kolkata

Date: 11 MAY 2021

For and on behalf of the board of directors

Mahabir Prasad Jalan

Mahabir Prasad Jalan

Director

DIN: 00354690

Harish Jalan

Harish Jalan

Director

DIN: 00375462

RAMKRISHNA AERONAUTICS PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital (All amounts in INR Hundred)

Equity Share Capital	Balance at the end of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended March 31, 2020	10,000.20	-	10,000.20
For the year ended March 31, 2021	10,000.20	-	10,000.20

B. Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings		
Balance as at March 31, 2019		(3,915.66)	(3,915.66)
(Loss) for the year		(1,749.03)	(1,749.03)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(1,749.03)	(1,749.03)
Balance as at March 31, 2020		(5,664.69)	(5,664.69)
(Loss) for the year		(1,091.50)	(1,091.50)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(1,091.50)	(1,091.50)
Balance as at March 31, 2021		(6,756.19)	(6,756.19)

As per our attached report on even date

For ARSK & ASSOCIATES
Firm Registration No. 315082E
Chartered Accountants
Ajoy Kumar Mohta
Digitally signed by Ajoy Kumar Mohta
Date: 2021.05.11 15:51:38 +05'30'
CA Ajoy K. Mohta
Partner
Membership No. 052282

Place: Kolkata
Date: 11 MAY 2021

For and on behalf of the board of directors

Mahabir Prasad Jagan
Mahabir Prasad Jagan
Director
DIN: 00354690

Narash Jagan
Narash Jagan
Director
DIN: 00376462

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the quarter ended March 31, 2021

1 Significant accounting policies

A General information

Ramkrishna Aeronautics Private Limited is a Private Limited Company incorporated in India. The Company is incorporated for engaging in the business of assembling, repairing and maintenance of aircrafts. Company has also invested funds in mutual funds.

B Impact on outbreak of COVID-19

Subsequent to the year ended 31 March 2021, the recent resurgence of pandemic has again caused a significant disturbances and slowdown of economic activity. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. Hence, the management will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

C Significant accounting policies

C.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Company adopted Ind AS from 1st April, 2017.

C.2 Basis of preparation

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period to the extent applicable. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

Functional and presentational currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency. Unless otherwise stated, all amounts are rounded in hundreds.

Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities and contingent assets at the date of financial statement and the results of operation during the reporting period. Actual results may differ from these estimates. Difference between actual results and estimates are recognised in the period prospectively in which the results are known/materialised.

B.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

B.4 Revenue /Income recognition

Revenue is measured at the fair value of consideration received or receivable.

- a) Rendering of services: Revenue from rendering services is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.
- b) Dividend income: Dividend income is recognised when the Company's right to receive the dividend is established.

B.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Expenditures directly relating to construction activity are capitalised.

Depreciation on property, plant and equipment is provided using the straight line method at the rates specified in Schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and carrying amount of the property, plant and equipment and is recognised in the Statement of Profit and Loss.

Capital Work in Progress

Capital Work -in-Progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses related to the period prior to the commencement of commercial production.

B.5 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

B.6 Cash and Cash Equivalents

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

B.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in the control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent Assets are not recognized in the financial statements, the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

B.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets is dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is determined if the Company has not retained control of the financial asset.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

8.8 Impairment

Financial assets

The Company recognises loss allowances, if any, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the quarter ended March 31, 2021

B.10 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

B.11 Employee benefits

Employee benefits in the form of Provident Fund and Employee State Insurance are defined contribution plans. The Company recognises contribution payable to a defined contribution plan as an expense, when an employee renders the related service. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the contribution payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

B.12 Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

B.13 Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

B.14 Accounting for Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases, the tax is also recognised directly in equity or in other comprehensive income.

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the Year ended March 31, 2021

(All amounts in INR Hundred)

2	Non-current assets	As at	As at
		March 31, 2021	March 31, 2020
	Capital work-in-progress *		2,59,279.58
	* Capital work in progress of Rs. NIL. (Previous year Rs. 259,279.58 hundred)		
	Total		2,59,279.58

3	Cash and Cash equivalents	As at	As at
		March 31, 2021	March 31, 2020
	Cash in hand		
	Balances with banks in current account	3,951.51	4,810.51
	Total	3,951.51	4,810.51

4	Other financial assets	As at	As at
		March 31, 2021	March 31, 2020
	Amount recoverable (Refer note no - 13)	3,81,864.95	
	Total	3,81,864.95	

5	Other current assets	As at	As at
		March 31, 2021	March 31, 2020
	Balance with Government Authorities	65,081.89	46,670.33
	Total	65,081.89	46,670.33

6	Equity Share Capital	As at		As at	
		March 31, 2021		March 31, 2020	
		No. of shares	Amount (in '00)	No. of shares	Amount (in '00)
	Authorized share capital				
	Equity shares of Rs. 10/- each	20,00,000	2,00,000.00	20,00,000	2,00,000.00
	Issued, Subscribed and Paid up				
	Equity shares of Rs. 10/- each fully paid up	1,00,002	10,000.20	1,00,002	10,000.20
	Total	1,00,002	10,000.20	1,00,002	10,000.20

6.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount (in '00)	No. of shares	Amount (in '00)
Shares at the beginning of the year	1,00,002	10,000.20	1,00,002	10,000.20
Issued during the year				
Shares outstanding at the end of the year	1,00,002	10,000.20	1,00,002	10,000.20

6.2 Rights, preferences and restrictions attached to shares

The Company has only one class of issued shares i.e. Equity Shares having face value of Rs. 10 per share. Each holder of Equity Shares is entitled to 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.

6.3 The details of Shareholders holding more than 5% shares:-

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramkrishna Forgings Ltd** (The Holding Company)	1,00,002	100.00	1,00,002	100.00
Total	1,00,002	100.00	1,00,002	100.00

** 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.

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the Year ended March 31, 2021

7	Other Equity	As at March 31, 2021	As at March 31, 2020
	Retained Earnings		
	As per last financial statements	(5,664.68)	(3,915.66)
	Add: (Loss) for the year	(1,091.50)	(1,749.03)
	Total	(6,756.18)	(5,664.69)

8	Other financial liabilities	As at March 31, 2021	As at March 31, 2020
	Amount payable to the holding company	4,26,643.66	4,05,369.91
	Payable for expenses	707.50	275.00
	Total	4,27,351.16	4,05,644.91

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the Year ended March 31, 2021

(All amounts in INR Hundred)

		For the year ended March 31, 2021	For the year ended March 31, 2020
9	Other Income		
	Sundry Balance Written Back	-	14.40
	Total	-	14.40
10	Other expenses		
	Filing fee	12.00	256.00
	Advertisement expenses	-	36.23
	Professional charges	12.00	952.70
	Payments to Auditor (Note 10.1)	400.00	350.00
	Rent	600.00	150.00
	Rates & Taxes	67.50	-
	Miscellaneous Expenses	-	18.50
	Total	1,091.50	1,763.43
10.1	Payments to Auditor		
	- For Statutory audit	250.00	250.00
	- For Audit Review	100.00	100.00
	- For Income Tax related matters	50.00	-
	Total	400.00	350.00
11	Earnings per share (EPS)		
	Net Loss after Tax as per Statement of Profit and Loss attributable to Equity Shareholder	Rs. (1,041.50)	(1,748.03)
	Weighted average number of equity shares outstanding during the year	No. 1,00,002.00	1,00,002.00
	Nominal value of equity per share	Rs. 10	10
	Basic/diluted earning per share (EPS)	Rs. (1.00)	(1.75)

RANKKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the Year ended March 31, 2021

12 Related party disclosure

As per Ind AS- 24, the disclosure of transaction with the related parties are given below:

Name of related party	Relationship
M/s Rankrishna Forgings Limited	Holding Company
Mahabir Prasad Jalan	Director
Nareesh Jalan	Director

Name of the Related Party & Relationship	Nature of transactions	March 31, 2021		March 31, 2020	
		Transaction Amount for the year ended	Outstanding as at	Transaction Amount for the year ended	Outstanding as at
Rankrishna Forgings Limited Holding Company	Allotment of equity shares	-	10,000.20	-	10,000.20
	Bank guarantee taken*	-	50,00,000.00	50,00,000.00	50,00,000.00
	Reimbursement	1,20,650.75	4,28,546.66	3,05,848.61	3,05,948.91

*Represents bank guarantee given by the Holding Company to a third party on behalf of the Company.

- 13 The Company has submitted its resolution plan to committee of creditors for acquisition of M/s. ACIL Limited under IBC process, which has been approved by the committee of creditors of M/s. ACIL Ltd., and the same is pending for approval by NCLT. In this regard, the Company has spent an amount of Rs. 3,81,564.96(00) (March 31, 2020: Rs. 258,279.58 (00)) which is recoverable from M/s ACIL Limited on completion of acquisition.
- 14 As on date there is no capital commitment as the plan is yet to be approved by NCLT.

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the Year ended March 31, 2021

15 CAPITAL RISK MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

16 FINANCIAL RISK MANAGEMENT

In course of its business, the company is exposed to a number of financial risk viz. credit risk and liquidity risk.

Credit risk

Credit risk refers to a risk that the counter party will default on its contractual obligations resulting in financial loss to the company. Credit risk arises on liquid assets, non-current financial assets, derivative assets, trade and other receivables. The company does not have any of above assets and hence it is not exposed to any credit risk. In respect of cash and cash equivalent, the said amount is in current account with scheduled bank where chances of default are minimum. The maximum exposure of credit risk is equal to the carrying amount of the company's financial assets.

Liquidity Risk

Liquidity Risk is the risk company may encounter difficulties in meeting its obligation associated with financial liabilities that are settled with delivering cash or other financial assets. The company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements.

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the Year ended March 31, 2021

17 Fair value measurements

Financial instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- A. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- B. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- C. The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.
- D. The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as decided below:

Level - 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level - 2 - inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level - 3 - inputs are unobservable inputs for the asset or liability.

Fair value measurement hierarchy-

(All amounts in BIR Hundred)

Particulars	31 March, 2021			Total Amount
	Level of inputs used in Level 1	Level of inputs used in Level 2	Level of inputs used in Level 3	
Financial assets				
At Amortised Cost				
Cash and cash equivalents	-	-	3,951.51	3,951.51
Other Financial assets	-	-	3,61,564.96	3,61,564.96
Total financial assets	-	-	3,65,516.47	3,65,516.47
Financial liabilities				
At Amortised Cost				
Other financial liabilities	-	-	4,27,354.16	4,27,354.16
Total financial liabilities	-	-	4,27,354.16	4,27,354.16

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the Year ended March 31, 2021

Particulars	31 March, 2020			Total Amount
	Level of inputs used in Level 1	Level of inputs used in Level 2	Level of inputs used in Level 3	
Financial assets				
At Amortised Cost				
Cash and cash equivalents	-	-	4,610.51	4,610.51
Other Financial assets	-	-	-	-
Total financial assets	-	-	4,610.51	4,610.51
Financial liabilities				
At Amortised Cost				
Other financial liabilities	-	-	3,06,224.91	3,06,224.91
Total financial liabilities	-	-	3,06,224.91	3,06,224.91

Fair valuation method and assumptions :

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values-

i) The company has classified the entire financial assets and liabilities as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.


- 18 As the company has not employed any employee during the year under audit, as such no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under Ind AS - 19 are not applicable.
- 19 The company has only one segment and hence there are no additional disclosure required to be made under Ind AS-108 " Segment Reporting".
- 20 In the opinion of the Board of Directors, the current assets and Advances are approximately of the value stated in accounts, if realised in ordinary course of business, unless otherwise stated. The provision for all known liabilities is adequate and not in excess/short of the amount considered reasonable/necessary.
- 21 As per information available with the Company there are no amounts payable or paid during the year which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
- 22 Prior year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.


As per our attached report on even date

Fat ARSK & ASSOCIATES
 Firm Registration No. 315082E
 Chartered Accountants
Ajoy Kumar Mohta
 Digitally signed by Ajoy Kumar Mohta
 Date: 2021.05.11 15:52:52 +05'30'
CA Ajoy K. Mohta
 Partner
 Membership No. 052262

Place: Kolkata
 Date: **11 MAY 2021**

For and on behalf of the board of directors


Mahabir Prasad Jalan
 Director
 DIN: 00364680


Naresh Jalan
 Director
 DIN: 00376462