

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Standalone financial statements

Opinion

We have audited the accompanying Ind AS standalone financial statements of **RAMKRISHNA AERONAUTICS PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013, as amended ("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, 2019, its loss including 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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 and Those Charged with Governance for the Ind AS Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS standalone 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 Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS standalone 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 standalone 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 standalone 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- 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 standalone 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 standalone financial statements, including the disclosures, and whether the Ind AS standalone 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.

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 standalone 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



ARSK & ASSOCIATES

CHARTERED ACCOUNTANTS

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THIRD FLOOR, KOLKATA - 700 001
TEL : (91) (33) 4006-3380
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E-mail : info@arsk.in

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

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



CA. S.K. Maneshwari
Partner
Membership No. 054049

Place: Kolkata
Date: 23/05/2019

ANNEXURE "1" TO THE AUDITORS' REPORT

The Annexure 1 referred to in our Independent Auditors' Report to the members of the **RAMKRISHNA AERONAUTICS PRIVATE LIMITED** on the financial statements for the year ended 31st March 2019.

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 2019 for a year of more than six months from the date they became payable.

(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. 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 any transactions with the related parties during the year. Accordingly, paragraph 3(xiii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
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 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



CA. S.K. Maheshwari
Partner
Membership No. 054049

Place: Kolkata
Date: 23 MAY 2019

ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **RAMKRISHNA AERONAUTICS PRIVATE LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 AERONAUTICS PRIVATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Standalone Ind AS 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

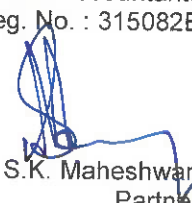
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, to the best of our information and according to the explanations given to us, 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, 2019, 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. S.K. Maheshwari
Partner
Membership No. 054049

Place: Kolkata
Date: 23 MAY 2019

RAMKRISHNA AERONAUTICS PRIVATE LIMITED
Balance Sheet as at 31st March, 2019

(Amount in '00)

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
1 Current assets			
a) Financial assets			
(i) Cash and Cash equivalents	2	6,350.94	6,953.34
Total Current Assets		6,350.94	6,953.34
Total Assets		6,350.94	6,953.34
II. EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	3	10,000.20	10,000.20
b) Other Equity	4	(3,915.66)	(3,553.96)
Total Equity		6,084.54	6,446.24
2 Current liabilities			
a) Financial liabilities			
(i) Other Financial Liabilities	5	266.40	507.10
Total current liabilities		266.40	507.10
Total Equity and Liabilities		6,350.94	6,953.34
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**
Chartered Accountants
Firm Registration No. 315082E

CA. S K. Maheshwari
Partner
Membership No. 054049

Place : Kolkata
Date : 23 MAY 2019



For and on behalf of the board of directors

RAMKRISHNA AERONAUTICS PVT. LTD.

Masubash
Director

RAMKRISHNA AERONAUTICS PVT. LTD.

No. Dinesh
Director

RAMKRISHNA AERONAUTICS PRIVATE LIMITED
Statement of Profit and Loss Account for the year ended 31st March, 2019

(Amount in '00)

Particulars	Notes	For the year ended 31st March, 2019	For the year ended 31st March, 2018
INCOME			
Revenue from operations		-	-
I Total income		-	-
EXPENSES			
Other expenses	6	361.70	443.00
II Total expenses		361.70	443.00
III Profit/(Loss) before tax		(361.70)	(443.00)
IV Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
V Profit/(Loss) for the period		(361.70)	(443.00)
VI Other Comprehensive Income:		-	-
VII Total Comprehensive Income for the period (comprising profit/ (loss) and Other Comprehensive Income for the period)		(361.70)	(443.00)
VIII Earnings per equity share of face value of Rs.10 each Basic (in Rs)	7	(0.00)	(0.01)
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
Chartered Accountants
Firm Registration No. 315082E

CA. S K Maheshwari
Partner
Membership No. 054049
Place : Kolkata
Date : 23 MAY 2019



For and on behalf of the board of directors

RAMKRISHNA AERONAUTICS PVT. LTD.
Mahab Prapla
Director

RAMKRISHNA AERONAUTICS PVT. LTD.
W. D. Jeyaraj
Director

RAMKRISHNA AERONAUTICS PRIVATE LIMITED
Statement of Cash Flow for the year ended 31st March, 2019

(Amount in '00)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
I. Cash flow from operating activities		
Profit before income tax (including other comprehensive income before giving tax effect)	(361.70)	(443.00)
Income from Operating Activities before changes in Operating Assets and Taxes	(361.70)	(443.00)
Increase / (decrease) in other current assets	(240.70)	295.32
Increase in other current liabilities	-	-
Cash generated from operations	(602.40)	(147.68)
Net cash inflow from operating activities	(602.40)	(147.68)
II. Cash flows from investing activities	-	-
III. Cash flows from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(602.40)	(147.68)
Cash and Cash equivalents at the beginning of the financial year	6,953.34	7,101.02
Cash and Cash equivalents at end of the year	6,350.94	6,953.34

Cash and Cash equivalents as per above comprise of the following

Particulars	As at 31st March 2019	As at 31st March 2018
Balances with banks		
- On current accounts	6,350.94	6,953.34
Balances per statement of cash flows	6,350.94	6,953.34

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

As per our attached report on even date
For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 315082E

CA. S K. Maheshwari
Partner
Membership No. 054049
Place : Kolkata
Date : 23 MAY 2019



For and on behalf of the board of directors

RAMKRISHNA AERONAUTICS PVT. LTD.

Maheshwari
Director

RAMKRISHNA AERONAUTICS PVT. LTD.

N. Dulal
Director

RAMKRISHNA AERONAUTICS PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

(Amount in '00)

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 31st March, 2018	10,000.20	-	10,000.20
For the year ended 31st March, 2019	10,000.20	-	10,000.20

B. Other Equity

(Amount in '00)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
Balance as at 31st March, 2018	-	(3,553.96)	-	(3,553.96)
Profit/(loss) for the year		(361.70)	-	(361.70)
Other Comprehensive Income		-	-	-
Total Comprehensive Income for the year	-	(361.70)	-	(361.70)
Balance as at 31st March, 2019	-	(3,915.66)	-	(3,915.66)

As per our attached report on even date

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

CA. S K Maheshwari
Partner
Membership No. 054049
Place : Kolkata
Date : 23 MAY 2019



For and on behalf of the board of directors

RAMKRISHNA AERONAUTICS PVT. LTD.

M. S. Maheshwari
Director

RAMKRISHNA AERONAUTICS PVT. LTD.

W. J. Jeyaraj
Director

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2019

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. The address of the registered office is 72 Shakespeare Sarani, Kolkata- 700017, West Bengal.

B Significant accounting policies

B.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.

B.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.

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.



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2019

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.

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 primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2019

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.



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2019

B.9 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.

B.10 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.



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2019

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 31st March, 2019

(Amount in '00)

2	Cash and Cash equivalents	As at 31st March, 2019	As at 31st March, 2018
	Balances with banks in current account	6,350.94	6,953.34
	Total	6,350.94	6,953.34

3	Equity Share Capital	As at 31st March, 2019		As at 31st March, 2018	
		No. of shares	Amount (in '00)	No. of shares	Amount (in '00)
	Authorised 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

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	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

3.2 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.

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

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	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

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.



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2019

(Amount in '00)

4	Other Equity	As at 31st March, 2019	As at 31st March, 2018
	Retained Earnings		
	As per last financial statements	(3,553.96)	(3,110.96)
	Add: (Loss) for the year	(361.70)	(443.00)
	Total	(3,915.66)	(3,553.96)

(Amount in '00)

5	Other financial liabilities	As at 31st March, 2019	As at 31st March, 2018
	Other payables	266.40	507.10
	Total	266.40	507.10



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2019

(Amount in '00)

6	Other expenses	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Filing fee	12.00	42.00
	Professional charges	64.00	38.60
	Payments to Auditor (Note 6.1)	285.70	362.40
	Total	361.70	443.00

6.1	Payments to Auditor	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	- For Statutory audit	150.00	150.00
	- For Income Tax related matters	41.30	41.30
	- For Company Law related matters	94.40	171.10
	Total	285.70	362.40

(Amount in '00)

7	Earnings per share (EPS)		For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Net Loss after Tax as per Statement of Profit and Loss attributable to Equity Shareholder	Rs.	(361.70)	(443.00)
	Weighted average number of equity shares outstanding during the year	No.	1,00,002	69,864
	Nominal value of equity per share	Rs.	10	10
	Basic/diluted earning per share (EPS)	Rs.	(0.00)	(0.01)

8 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 Ramkrishna Forgings Limited	Holding Company
Mahabir Prasad Jalan	Director
Naresh Jalan	Director

Note: There were no transactions made with the related parties during the year .



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2019

9 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, other current liabilities, 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.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair value of financial assets and liabilities measured at amortised cost-

Particulars	31 March, 2019		
	Level of inputs used in Level 1	Level of inputs used in Level 2	Total Amount
Financial assets			
Cash and cash equivalents	6,350.94	-	6,350.94
Total financial assets	6,350.94	-	6,350.94
Financial liabilities			
Other Financial Liabilities	266.40	-	266.40
Total financial liabilities	266.40	-	266.40



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2019

Particulars	31 March, 2018		
	Level of inputs used in Level 1	Level of inputs used in Level 2	Total Amount
Financial assets			
Cash and cash equivalents	6,953.34	-	6,953.34
Total financial assets	6,953.34	-	6,953.34
Financial liabilities			
Other Financial Liabilities	507.10	-	507.10
Total financial liabilities	507.10	-	507.10

10 Since the Company doesn't have any employee and no employee benefits are payable under any statute or otherwise, the disclosure requirements under Indian Accounting Standard - 19 'Employee Benefits' are not applicable.

11 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.

12 The Company has reclassified and regrouped previous years figure to confirm to this year's classification.

As per our attached report on even date

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm Registration No. 315082E

CA. S K Maheshwari

Partner

Membership No. 054049

Place : Kolkata

Date : 23 MAY 2019



RAMKRISHNA AERONAUTICS PVT. LTD.

mahabudala
Director

RAMKRISHNA AERONAUTICS PVT. LTD.

No. Jhuu
Director

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

Computation of Income tax

AY: 2019-20
PY: 2018-19

Profit and Gain from Business and Profession

Profit/(Loss) as per Statement of P/L	(36,170)
Loss from PGBP	<u>(36,170)</u>
Rounding off u/s 288A	<u>(36,170)</u>
Tax Liability	-
MAT Liability	
Profit/(Loss) as per Statement of P/L	<u>(36,170)</u>
Mat Liability	NIL

Details		
Particulars	2018-19	2017-18
Cash & Cash equivalents		
Bank Balances		
ICICI Bank	6,350.94	6,953.34
Total	6,350.94	6,953.34
Other Current Liability		
Payable for expense		
-Audit Fees	150.00	300.00
Kushal Enterprises	-	-
M.K. Sharma & Associates	-	-
Anurag Gourisaria	16.00	-
Arsk & Associates	100.40	207.10
Total	266.40	507.10