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**BANSAL & CO. LLP**  
**CHARTERED ACCOUNTANTS**

**Independent auditor's report on Special Purpose Interim Financial Statements as at period ended 31<sup>st</sup> March 2024**

**To the Board of Directors of ACIL Limited**

**Opinion**

We have audited the accompanying Special Purpose Interim Financial Statements of ACIL Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income) for the period ended 31st March 2024, the Statement of Cash Flows and the Statement of Changes in Equity for the period ended 31st March 2024, and including summary of the significant accounting policies and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Financial Statements') which have been prepared by the Company's management in accordance with the basis of preparation specified in Note No. 2.2 to the Special Purpose Interim Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in Note No. 2.2 to these Special Purpose Interim Financial Statements and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2024, the loss and total comprehensive expense, changes in equity and its cash flows for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013 ('the Act'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Interim 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 opinion.



**BRANCHES**

**Maharashtra** : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026

**Madhya Pradesh** : 114, Shree Tower, 2<sup>nd</sup> Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225

**Chhatisgarh** : 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001

**Delhi** : D-Block, 3<sup>rd</sup> Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019, +91 9810939245

## Other Matters

Pursuant to an application by a financial creditor, the Corporate Insolvency Resolution Process ("CIRP") had commenced against ACIL Limited ("the Company") vide an order of New Delhi Bench of the National Company Law Tribunal (NCLT) dated 8<sup>th</sup> August 2018 under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code/ IBC). The Resolution Plan submitted by Ramakrishna Forgings Limited ("resolution applicant") was approved by NCLT on 22<sup>nd</sup> December 2023 and with this, CIRP ended on that date. As per the approved resolution plan, Ramakrishna Aeronautics Private Limited ("RAPL"), a wholly owned subsidiary of Ramakrishna Forgings Limited, merged with ACIL and ACIL will continue as a going concern. RAPL merged with ACIL on 19<sup>th</sup> February 2024, pursuant to the approved resolution plan. ACIL became wholly owned subsidiary of Ramakrishna Forgings Limited on the said date. Pursuant to the resolution order, the value of assets and liabilities of Resolution Applicant namely, Ramakrishna Aeronautics Private Limited have been merged with these financial statements. Our Opinion is not modified in respect of the above matters.

## Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim 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 special purpose financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose 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.

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



### **Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements**

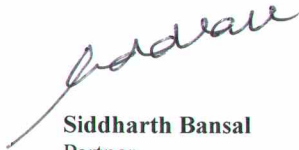
An audit involve performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depend on the auditors judgement, including the assessment of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

### **Restriction on distribution or use**

This report is addressed to the Board of Directors of the Company and these Special Purpose Financial Statements have been prepared by the Company's management solely to assist the Holding Company in the preparation of its Consolidated Financial Statements for the period ended 31<sup>st</sup> March 2024. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing. We neither accepts nor assumes any duty, responsibility or liability to any other party or for any other purpose.

For **Bansal & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001113N / N500079



**Siddharth Bansal**  
Partner  
Membership No.: 518004  
UDIN: 24518004BKATHC2899



**Place:** New Delhi  
**Date:** 29<sup>th</sup> April 2024

ACIL LIMITED - (CIN - U34300DL1997PLC086695)  
Special purpose Balance Sheet as at March 31, 2024  
(All amount in Rs. Lakhs, unless stated otherwise)

Particulars	Note No	As at 31.03.2024
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, plant and equipment	3.1	3,397.12
(b) <u>Financial Assets</u>		
i. Other financial assets	3.2	49.46
(c) Deferred Tax Assets (Net)	3.7.1	-
(d) Other non-current assets	3.3	87.56
<b>Sub Total-Non-Current Assets</b>		<b>3,534.14</b>
<b>2 Current Assets</b>		
(a) Inventories	3.4	646.42
(b) <u>Financial Assets</u>		
i. Trade receivables	3.5	432.18
ii. Cash and cash equivalents	3.6	446.07
iii. Other current financial assets	3.2	-
(c) Current tax assets (Net)	3.7	67.45
(d) Other current assets	3.3	237.99
<b>Sub Total-Current Assets</b>		<b>1,830.11</b>
<b>TOTAL-ASSETS</b>		<b>5,364.25</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	3.8	110.00
(b) Other equity	3.9	(9,214.68)
<b>Sub Total-Equity</b>		<b>(9,104.68)</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) <u>Financial Liabilities</u>		
i. Borrowings	3.10	13,067.39
(b) Provisions	3.11	295.53
(c) Other non-current liabilities	3.12	-
<b>Sub Total-Non-Current Liabilities</b>		<b>13,362.92</b>
<b>Current Liabilities</b>		
(a) <u>Financial Liabilities</u>		
Borrowings	3.10	436.47
Trade payables		
(i) Total outstanding dues of micro enterprises & small enterprises		76.73
(ii) Total outstanding dues other than micro enterprises & small enterprises	3.13	396.18
(b) Other current liabilities	3.12	173.63
(c) Provisions	3.11	23.00
<b>Sub Total-Current Liabilities</b>		<b>1,106.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,364.25</b>

**Significant Accounting Policies & Notes on Financial Statements**  
Corporate information and summary of significant accounting policies  
Other notes to accounts

1 to 2  
3

As per our audit report of even date attached  
For Bansal & Co. LLP  
Chartered Accountants  
Firm Registration No. 001113N / N500079

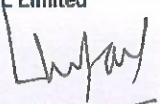
Siddharth Bansal  
Partner  
Membership No. 518004

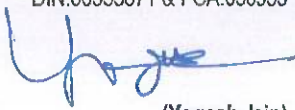


Place : New Delhi  
Dated : April 29, 2024

For and on Behalf of ACIL Limited

  
(Chaitanya Jalan)  
Director  
DIN:07540301

  
(Lalit Kumar Khetan)  
Director  
DIN:00533671 & FCA:056935

  
(Yogesh Jain)  
Chief Financial Officer

Particulars	Note No.	For the period 20.02.2024 to 31.03.2024
<b>I. INCOME</b>		
Revenue from operations	3.14	974.96
Other income	3.15	60.00
<b>II. Total Income</b>		<b>1,034.96</b>
<b>III. Expenses:</b>		
Cost of materials consumed	3.16	693.86
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.17	143.00
Employee benefit expenses	3.18	115.29
Finance costs	3.19	127.80
Depreciation and amortization expenses	3.20	23.40
Other expenses	3.21	104.60
<b>IV. Total Expenses</b>		<b>1,207.96</b>
<b>V. Profit/(Loss) before exceptional items and tax</b>		<b>(173.00)</b>
<b>VI. Exceptional Items [(Income)/Expense]</b>		-
<b>VII. Profit/(Loss) before tax</b>		<b>(173.00)</b>
<b>VIII. Tax expense:</b>		
Current Tax		-
Deferred Tax		-
<b>Total Tax Expenses</b>		-
<b>IX. Profit/(Loss) for the year from continuing operations</b>		<b>(173.00)</b>
<b>X. Profit/(loss) from Discontinued operations (after tax)</b>		-
<b>XI. Profit/(loss) for the year</b>		<b>(173.00)</b>
<b>XII. Other Comprehensive Income</b>		
A) (i) Items that will not be reclassified subsequently to profit or (loss) (Gratuity and Leave Encashment)	3.23	(30.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
<b>Total Other Comprehensive Income</b>		<b>(30.80)</b>
<b>XIII. Total Comprehensive Income (Comprising Profit/(Loss) and Other Comprehensive Income for the year)</b>		<b>(203.80)</b>
<b>XIV. Earnings per equity share (for continuing operation):</b>		
(1) Basic	3.24	(18.53)
(2) Diluted	3.24	(18.53)
<b>XV. Earning per equity share (for continuing &amp; discontinued operation):</b>		
(1) Basic	3.24	(18.53)
(2) Diluted	3.24	(18.53)

**Significant Accounting Policies & Notes on Financial Statements**

Corporate information and summary of significant accounting policies

1 to 2

Other notes to accounts

3

As per our audit report of even date attached

For Bansal &amp; Co. LLP

Chartered Accountants

Firm Registration No. 001113N / N500079

Siddharth Bansal

Partner

Membership No. 518004

Place : New Delhi

Dated : April 29, 2024



For and on Behalf of ACIL Limited

(Chaitanya Jalan)  
Director  
DIN:07540301

(Lalit Kumar Khetan)  
Director  
DIN:00533671 & FCA:056935

(Yogesh Jain)  
Chief Financial Officer

ACIL LIMITED - (CIN - U34300DL1997PLC086695)  
 Special purpose Statement of Profit and Loss for the period February 20, 2024 to March 31, 2024  
 (All amount in Rs. Lakhs, unless stated otherwise)

OTHER EQUITY

A. Equity Share Capital

Balance as at 20.02.2024	110.00	Changes during the period		Balance as at 31.03.2024	110.00
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B. Other Equity

Particulars	Other Comprehensive Income (OCI)					Total	
	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Shares)		Remeasurement of Net Defined Employee Benefits Obligation
Balance as at 20.02.2024	18,499.56	38,488.27	1,67,217.27	(2,33,317.28)	-	107.29	(9,010.88)
Total comprehensive Income /(loss) for the period	-	-	-	-	-	(30.80)	(30.80)
Transfer to retained earnings	-	-	-	-	-	-	-
Addition/(Deletion) during the period	-	-	-	(173.00)	-	-	-
Balance as at 31.03.2024	18,499.56	38,488.27	1,67,217.27	(2,33,490.28)	-	70.49	(9,214.68)

Significant Accounting Policies & Notes on Financial Statements  
 Corporate information and summary of significant accounting policies  
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1 to 2  
3

As per our audit report of even date attached  
**For Bansal & Co. LLP**  
 Chartered Accountants  
 Firm Registration No. 001113N / N500079

*Siddharth Bansal*  
 Partner  
 Membership No. 518004



Place : New Delhi  
 Dated : April 29, 2024

For and on Behalf of ACIL LIMITED

*(Signature)*  
 (Chaitanya Jalan)  
 Director  
 DIN:07540301

*(Signature)*  
 (Lalit Kumar Khetan)  
 Director  
 DIN:00533671 & FCA:056935

*(Signature)*  
 (Yogesh Jain)  
 Chief Financial Officer

# ACIL Limited

## Notes to the Special purpose Financial Statements

### 1. Company Overview

ACIL LIMITED incorporated on April 15, 1997, is engaged in manufacturing of high precision engineering automotive components mainly crankshafts, connecting rod assemblies, steering knuckles, wheel hubs, crankshafts assemblies etc for auto and non-automotive segments. The company is an OEM supplier to leading automotive companies in India.

The company has its Registered Office located at Ground Floor, Building No. 108/B Madangir Village, New Delhi – 110062 and manufacturing facility is located at Plot No 53 & 54, Sector -3, IMT -Manesar Dist. Gurugram, (Haryana).

Pursuant to an application by a financial creditor, the Corporate Insolvency Resolution Process ("CIRP") had commenced against ACIL Limited ("the Company") vide an order of New Delhi Bench of the National Company Law Tribunal (NCLT) dated August 08, 2018 under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code/ IBC). The Resolution Plan submitted by Ramakrishna Forgings Limited ("resolution applicant") was approved by NCLT on 22.12.2023 and with this, CIRP ended on that date.

The resolution plan ("Approved Resolution Plan"), submitted for the corporate insolvency resolution of ACIL Limited ("ACIL") by the Company has been approved by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on December 22, 2023. The Approved Resolution Plan provides that as part of the implementation of the Approved Resolution Plan, Ramkrishna Aeronautics Private Limited ("RAPL"), a wholly owned subsidiary of Ramakrishna Forgings Limited, shall merge with ACIL and ACIL will continue as a going concern. RAPL acquired ACIL on February 19, 2024, pursuant to the approved resolution plan. ACIL became wholly owned subsidiary of Ramkrishna Forgings Limited on the said date.

### 2. Significant Accounting Policies

#### 2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standard) Rules, 2015. The company has adopted Indian Accounting Standards, rules as amended from time to time.

#### 2.2 Basis of preparation of financial statements

These financial statements comply in all material respects with the Indian Accounting Standards (IND AS) and prepared on a going concern basis, under the historical cost convention on the accrual basis and as per the provisions of the Companies Act, 2013 ('Act') (to the extent notified and applicable). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amended rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Special Purpose Financial Statements have been prepared by the Company's management solely to assist the Holding Company in the preparation of its Consolidated Financial Statements for the year ended 31 March 2024. Pursuant to the resolution order, the carrying value of assets, liabilities and income, expenses of Resolution Applicant namely, Ramkrishna Aeronautics Private Limited have been merged with these financial statements.

The special purpose financial statements are presented in lakhs of Indian Rupees and all values are rounded to two decimal places, except when otherwise indicated.

#### 2.3 Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and, reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



## **ACIL Limited**

### **2.3.1 Property, plant and equipment**

The company reviews its estimate of the useful lives and residual value of each class of property, plant and equipment at the end of each reporting period, which may result in change in depreciation charge in future period.

### **2.3.2 Income Tax**

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Significant management judgement is required to determine the amount of deferred tax assets/liabilities that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions. Deferred tax assets are reviewed at each reporting and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **2.3.3 Provisions and contingencies**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and are adjusted to reflect the current best estimates.

Contingent liabilities & Contingent assets are not recognized in the financial statements, but disclosed in the financial statements.

### **2.4 Revenue Recognition**

Revenue of contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, goods and service tax.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company regardless of when the payment is being made and specific criteria have been met for each of the company activities as described below:

#### **Sale of Products**

The company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives or other similar terms in a contract when they are highly probable to be provided.

The amount of revenue excludes any amount collected on behalf of third parties. The Company recognizes revenue generally at the point in time when the products are delivered to customers or when it is delivered to carrier for sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as separate performance obligation and revenue is recognized when such freight services are rendered.

#### **Dividend & Interest Income**

Dividend Income from investments is recognized when the company's right to receive payments has been established.

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on time basis at the effective interest applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of financial asset's net carrying amount on initial recognition.



## ACIL Limited

### Contract balances - Trade receivables

A receivable represents the company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment if the consideration is due.

### Contract liabilities

A contract liability is the obligation to transfer goods or services, to a customer for which the company has received consideration or an amount of consideration is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### 2.5 Employee benefits

#### • Retirement Benefits and other long Term Employee Benefits

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in accordance with IND AS -19. The benefit plan is unfunded. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability/asset are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit & loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit & loss account.

#### • Short-Term Employee Benefits

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The short-term employee benefits are recognized during the year in which related services are rendered.

### 2.6 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. The amount is classified as financial liability and is measured at amortized cost (net of transaction costs) until it is extinguished on conversion or redemption. Interest on liability component of preference shares is determined using amortized cost method and is charged to the statement of profit & loss account. The remainder of the proceeds is recognized and included in equity. The carrying amount of the equity component is not re-measured in subsequent years.

### 2.7 Depreciation & amortisation

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The useful lives and residual values are reviewed at each reporting period. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Leasehold assets are amortized equally over the period of their lease.



## ACIL Limited

### 2.8 Impairment of Assets

#### i) Financial assets (other than at fair value)

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. IND AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

#### ii) Non-financial assets

##### a) Property, Plant & equipment and Intangible Assets

Property, plant & equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In other cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumption used to determine the assets recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, not exceeding the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is to be recognized in the statement of profit & loss.

#### iii) Investment

##### a) Investment in associates / Joint Ventures

Investment held by the company in associates / joint ventures is carried at cost and is impaired in accordance with IND AS 36.

##### b) Investment - Others

Quoted financial assets have been classified at Fair Value through other comprehensive income (FVTOCI) and unquoted financial assets have been classified at Fair Value through Profit & Loss (FVTPL).

### 2.9 Taxes on Income

Income tax expense comprises current tax (including MAT) and deferred income tax. The expense is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that future economic benefits associated with it will flow to the company and the asset can be measured reliably.

### 2.10 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. For transition to IND AS, the company has elected to continue with carrying value of all its property, plant and equipment recognized as on 01.10.2015, measured as per the previous GAAP in accordance with the principles of Part B of Schedule II of the Companies Act, 2013.



## ACIL Limited

### 2.11 Financial instruments

#### (A) **Financial Instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

#### **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### De-recognition of financial instruments

The company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and, the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

#### **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

#### **Financial liabilities**

Financial liabilities are measured at amortised cost using the effective interest method.

#### **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Company recognises equity instruments at proceeds received net off direct issue cost.

### 2.12 Investments

Quoted long term Investments and financial assets have been classified at Fair Value through other comprehensive income (FVTOCI) and unquoted financial assets have been classified at Fair Value Through Profit & Loss (FVTPL).

### 2.13 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.



## ACIL Limited

### 2.14 Inventories

- Raw Materials, Goods under process & Finished Goods are valued at cost or Net Realizable value, whichever is lower.
- Waste and Scrap is valued at Net Realizable Value.
- Cost of inventories of Raw Materials and stores and Spares is ascertained on FIFO basis.
- Finished Goods and Cost of goods under process comprise of cost of materials and proportionate production overhead. Cost of material, for this purpose is ascertained on last purchase basis.
- Provision for slow-moving/non-moving/obsolete inventories is made, whenever required.
- Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

### 2.15 Earnings per equity share

**Basic earnings per equity share** are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

**Diluted earnings per equity share** is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issue including for changes effected prior to the approval of the financial statements by the Board of Directors.

### 2.16 Dividend

Final dividends on shares if any are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### 2.17 Leases

#### i) As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date less any lease incentive received, plus any initial direct cost incurred and an estimate of costs to be incurred in dismantling and removing the underlying asset or to restoring the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.



## ACIL Limited

Short term leases and leases of low value assets:

The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### ii) As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risk and rewards incidental to the ownership of the underlying asset, the contract is classified as finance lease. All other leases are classified as operating leases.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other income". Please refer Note no. 3.33.

### 2.18 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### 2.19 Current versus non-current classification

All assets and liabilities have been classified as current and non – current as per company's normal operating cycle and other criteria set out in the Schedule III of the Act.

An asset is classified as current when it satisfies any of the following criteria.

- It is expected to be realized in or is intended for sale or consumption in the normal operating cycle. It is held primarily for the purpose of being traded.
- It is expected to be realized within 12 months after the reporting date or
- It is cash or cash equivalent unless it is restricted from being exchange or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria.

- It is expected to be settled in the company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is due to be settled within 12 months after the reporting date, or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.



AGIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements as at March 31, 2024 and for the period February 20, 2024 to March 31, 2024  
(All amount in Rs. Lakhs, unless stated otherwise)

Note No: 3.1

Property, Plant and Equipment

Particulars	Land-Freehold	Building	Plant and Equipment	Furnitures & Fixtures	Vehicles	Office Equipment	Data Processing Units	Total
Carrying Value								
As at 20.02.2024 (A)	873.83	3,004.56	140,236.68	33.87	3.96	47.25	15.34	144,215.50
Additions	-	-	27.21	-	15.61	-	-	42.82
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2024 (B)	873.83	3,004.56	140,263.90	33.87	19.57	47.25	15.34	144,258.32
Accumulated Depreciation								
As at 20.02.2024 (C)	-	850.72	79,838.84	22.50	3.26	43.39	12.56	80,771.27
Provided during the period	-	7.67	15.52	-	0.16	0.05	-	23.40
Written back during the period	-	-	-	-	-	-	-	-
As at 31.03.2024 (D)	-	858.39	79,854.35	22.50	3.42	43.44	12.56	80,794.67
Impairment								
As at 20.02.2024 (E)	512.88	1,418.10	58,121.17	10.20	0.56	1.49	2.13	60,066.53
Addition during the period	-	-	-	-	-	-	-	-
As at 31.03.2024 (F)	512.88	1,418.10	58,121.17	10.20	0.56	1.49	2.13	60,066.53
Net Block								
As at 20.02.2024 (A-C-E)	360.95	735.74	2,276.68	1.17	0.14	2.37	0.65	3,377.70
As at 31.03.2024 (B-D-F)	360.95	728.07	2,288.38	1.17	15.59	2.32	0.65	3,337.12



ACIL LIMITED - (CIN - U34300DL1997PLC086695)  
 Forming part of Special purpose Financial Statements as at March 31, 2024  
 (All amount in Rs. Lakhs, unless stated otherwise)

Note No: 3.2	Other Financial Assets	Non-Current		Current	
		As at 31.03.2024		As at 31.03.2024	
<b>Particulars</b>					
Security Deposits (unsecured)		49.96		-	
Less: Provision for Doubtful Debt		(0.50)		-	
<b>Total</b>		<b>49.46</b>		<b>-</b>	

Note No: 3.3	Other Non-Current Assets	Non-Current		Current	
		As at 31.03.2024		As at 31.03.2024	
<b>Particulars</b>					
Capital advances		87.56		-	
Advance to Suppliers		-		55.74	
Less: Provision on Advance Given to Suppliers		-		(27.05)	
		<b>87.56</b>		<b>28.69</b>	
Prepaid Expenses		-		9.27	
Security Deposit		-		0.20	
Staff advances		-		0.10	
Balance with Government Authorities		-		268.23	
Less - Provision for Doubtful Debts		-		(68.50)	
		<b>-</b>		<b>199.73</b>	
<b>Total</b>		<b>87.56</b>		<b>237.99</b>	

Note No: 3.4	Inventories	As at 31.03.2024
<b>Particulars</b>		
Raw Materials		98.87
Work in progress		179.66
Finished goods		257.65
Stores, spares & dies		369.90
Scrap & other stock		0.33
Stock-in-transit		-
<b>Total</b>		<b>906.42</b>
Less : Provision for diminution in value of inventories (slow / non moving stock)		(260.00)
<b>Total</b>		<b>646.42</b>



ACIL LIMITED - (CIN - U34300DL1997PLC086695)  
 Forming part of Special purpose Financial Statements as at March 31, 2024  
 (All amount in Rs. Lakhs, unless stated otherwise)

**Note No: 3.5 Trade Receivables**

Particulars	As at 31.03.2024
- Unsecured, considered good	430.25
- which have significant increase in Credit Risk	9.06
- Credit Impaired	556.61
<b>Total</b>	<b>995.92</b>
Less : Provision / Impairment for doubtful trade receivables.	(563.74)
<b>Total</b>	<b>432.18</b>

Note :

- (i) For detail of trade receivables from related parties, refer note 3.31.
- (ii) Trade receivables are non - interest bearing and are generally on credit terms not exceeding three months.
- (iii) No trade receivable are due from directors of the Company either severally or jointly with any other person.

As at March 31, 2024

Particulars	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	414.51	15.19	0.55	-	-	-	430.25
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	9.06	9.06
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	556.61	556.61
<b>Total</b>	<b>414.51</b>	<b>15.19</b>	<b>0.55</b>	<b>-</b>	<b>-</b>	<b>565.67</b>	<b>995.92</b>



ACIL LIMITED - (CIN - U34300DL1997PLC086695)  
 Forming part of Special purpose Financial Statements as at March 31, 2024  
 (All amount in Rs. Lakhs, unless stated otherwise)

**Note No: 3.6 Cash and Cash Equivalents**

Particulars	As at 31.03.2024
Cash on hand	0.02
Balance with scheduled banks * Current accounts	445.63
Fixed deposits (maturing within twelve months)	0.42
<b>Total</b>	<b>446.07</b>

\*Balance with scheduled banks includes dormant account(s) both current and FDR amounting to Rs 0.55 Lacs, for which values are taken on the basis of last available statements / confirmations.

**Note No: 3.7 Current Tax Assets (Net)**

Particulars	As at 31.03.2024
TDS & Advance tax (Net)	67.45
<b>Total</b>	<b>67.45</b>

**Note No: 3.7.1**

Deferred Tax Asset (DTA) during the period has not been recognized in the absence of reasonable certainty regarding probable future taxable profits in line with Ind AS-12.

**Note No: 3.8 Share Capital**

**Authorised Share Capital**

Particulars	As at 31.03.2024
1,90,00,000 equity shares, Rs. 10/- each	1,900.00
<b>Total</b>	

**Issued, Subscribed And Paid-Up Equity Share Capital**

Particulars	As at 31.03.2024
1100,002 equity shares, fully paid-up of Rs. 10/- each	110.00
<b>Total</b>	<b>110.00</b>

**Note:**

The successful Resolution Applicant (SRA) has infused INR 5,00,000/- and acquire 50,000 equity shares of INR 10 each of the Company. The infusion of funds by the SRA and restructuring of capital structure of the Company has taken place as on 19.02.2024.

In line with the approved resolution plan dated December 22, 2023, new equity shares of Rs. 5 Lakhs (50,000 shares of Face Value Rs. 10 each) were issued, subscribed and paid-up by Ramkrishna Aeronautics Private Limited and the existing securityholders were extinguished in full. The requirement of adding "and reduced" in the name of the company was dispensed with by the Hon'ble NCLT vide the said order.

**Note No: 3.8.1**

The number of shares outstanding and the amount of share capital as at 31.03.2024 is set out below:

**Equity Shares**

Particulars	As at 31.03.2024	
	Number of Shares	Amount
Number of shares at the beginning	1,100,002	11,000,020.00
Add: Shares issued during the period	-	-
<b>Number of shares at the end</b>	<b>1,100,002</b>	<b>11,000,020.00</b>



ACIL LIMITED - (CIN - U34300DL1997PLC088695)  
Forming part of Special purpose Financial Statements as at March 31, 2024  
(All amount in Rs. Lakhs, unless stated otherwise)

**Note : 3.8.2 Details of Shareholding of promoters and promoter group**

Particulars	As at 31.03.2024	
	Number of Shares	% of Holding
Equity Shares Promoter Group Ramkrishna Forgings Limited*	1,100,002	100%

\*Based on order dated December 22, 2023 of Hon'ble NCLT.

**Note No: 3.8.3 Rights, preferences and restrictions attached to shares**

**Equity Shares:**

The Company has Issued equity shares having a par value of Rs 10/- each. Each shareholder is eligible to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders, in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

**Note : 3.8.4 Details of Shareholders Holding more than 5% Share Capital**

Particulars	As at 31.03.2024	
	Number of Shares	% of Holding
Equity Shares Ramkrishna Forgings Limited*	1,100,002	100%

\*Based on order dated December 22, 2023 of Hon'ble NCLT



ACIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements as at March 31, 2024

(All amount in Rs. Lakhs, unless stated otherwise)

Note No: 3.9

Other Equity

Other Reserves

Particulars	As at 31.03.2024
(A) Securities Premium Reserve	
Opening balance	18,499.56
Addition/(deduction) during the period/year (net)	-
<b>Closing Balance</b>	<b>18,499.56</b>
(B) General Reserve	
Opening balance	38,488.28
Addition/(deduction) during the period/year (net)	-
<b>Closing Balance</b>	<b>38,488.28</b>
(C) Capital Reserve	
Opening balance (arising pursuant to FRS Scheme*)	167,217.27
Addition/(deduction) during the period	-
<b>Closing Balance</b>	<b>167,217.27</b>
(D) Retained Earnings	
Opening balance	(233,317.28)
(i) Profit/ (Loss) for the period/year	(173.00)
<b>Closing Balance</b>	<b>(233,490.28)</b>
(E) Other Comprehensive Income (OCI)	
Opening balance	101.29
Remeasurement of net defined employee benefits obligation	(30.80)
Tax on above	-
<b>Closing Balance</b>	<b>70.49</b>
<b>Closing Balance</b>	<b>Grand Total (A+B+C+D+E)</b>
	<b>(9,214.68)</b>

\*Based on order dated December 22, 2023 of Hon'ble NCLT.

Note :

a) Securities Premium account is used to record premium received on issue of shares. The account is utilised in accordance with the provisions of Companies Act, 2013.

b) Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable, regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve, has been withdrawn.

c) Retained earnings are created from the profit/loss of the Company as adjustment for distributions to owners, transfer to other reserves etc.

NON-CURRENT FINANCIAL LIABILITIES

Note No: 3.10

Borrowings

Particulars	Borrowings	
	Non-Current As at 31.03.2024	Current As at 31.03.2024
(a) SECURED LOANS		
Term Loan From Standard Chartered Bank	6,436.26	-
7.25% Non Convertible Debenture*	1,745.87	436.47
(b) UNSECURED LOANS		
Ramkrishna Forgings Limited	4,885.25	-
<b>Total</b>	<b>13,067.39</b>	<b>436.47</b>

\* Pursuant to resolution plan-On behalf of ACIL, Ramkrishna Aeronautics issued debentures to IDBI Bank amounting to Rs. 518.38 lakhs, Canara Bank amounting to Rs 402.85 lakhs, Kotak Mahindra Bank amounting to Rs 378.68 lakhs, Bank of Maharashtra amounting to Rs 374.60 lakhs, State Bank of India amounting to Rs 305.87 lakhs, Karur Vyasa Bank amounting to Rs 202.16 lakhs.



ACIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements as at March 31, 2024

(All amount in Rs. Lakhs, unless stated otherwise)

The Company has taken borrowings in domestic currencies towards funding of its capital expenditure and general corporate purpose. The Company's total borrowings and a summary of security provided by the Company are as follows -

Particulars	Amount
Secured long term borrowing	6,436.26
Unsecured long term borrowing	4,885.25
7.25% Non Convertible Debenture	2,182.34
<b>Total</b>	<b>13,503.85</b>

Facility	Security Details	Payment Frequency	As at 31.03.2024
8.6% Term Loan	Pari passu first charge over the movable fixed assets of ACIL Limited Pari passu first charge over the immovable fixed assets of ACIL Limited Pari passu second charge over the current assets of ACIL Limited Corporate Guarantee of Ramkrishna Forging Limited	Repayable in unequal quarterly installments to start from the end of 27th month of the first disbursement after two years of moratorium period.	6,436.26
7.25% Non-convertible Debenture	(a) a first ranking pari passu mortgage by way of deposit of title deed over the immovable properties of the Company as evidenced by the memorandum of entry dated 19 February 2024; (b) a first ranking pari passu charge by way of hypothecation on the movable fixed assets of the Company as mentioned in the attached deed of hypothecation dated 19 February 2024; and (c) a second ranking pari passu floating charge by way of hypothecation on the current assets of the Company as mentioned in the attached deed of hypothecation dated 19 February 2024	Repayable in equal installments for 5 years	2,182.34
Unsecured long term borrowing @ 9%	Unsecured	After 5 years	4,885.25

Note No: 3.11	Provisions	As at 31.03.2024	
		Non-Current	Current
	Particulars	As at 31.03.2024	As at 31.03.2024
	(i) Provision for employee benefits		
	Gratuity	208.76	17.17
	Leave encashment	86.77	5.83
	<b>Total</b>	<b>295.53</b>	<b>23.00</b>

Note No: 3.12	Other Liabilities	As at 31.03.2024	
		Non-Current	Current
	Particulars	As at 31.03.2024	As at 31.03.2024
	Advance from Customers	-	8.95
	Expenses payable	-	80.38
	Statutory dues	-	19.54
	Interest payable on term loan	-	19.86
	Creditors for Capital Goods	-	8.02
	Other liabilities	-	36.88
	<b>Total</b>	<b>-</b>	<b>173.63</b>



ACIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements as at March 31, 2024

(All amount in Rs. Lakhs, unless stated otherwise)

**Note No: 3.13 Trade payables**

Particulars	As at 31.03.2024
(A) Total outstanding dues of micro and small enterprises (as per Intimation received from vendors)*	
(i) The principal amount relating to micro and small enterprises	76.73
(B) Total outstanding dues of creditor other than micro and small enterprises	396.18
<b>Total</b>	<b>472.92</b>

\* The dues to micro and small enterprises as required under the micro, small and medium enterprises development act, 2006 to the extent information available with the company.

\*\* Related parties amounts are subject to reconciliation. Disclosure with respect to related party transactions is given in Note 3.31.

**Trade payables ageing schedule**

As at March 31, 2024

Particulars	Not yet due	Less than 1 year	2-3 years	More than 3 years	Total
(i) MSME	40.92	35.81	-	-	76.73
(ii) Others	333.86	62.33	-	-	396.18
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>374.78</b>	<b>98.14</b>	<b>-</b>	<b>-</b>	<b>472.92</b>



ACIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements for the period February 20, 2024 to March 31, 2024

(All amount in Rs. Lakhs, unless stated otherwise)

**Note No: 3.14 Revenue From Operations**

Particulars	For the period 20.02.2024 to 31.03.2024
Sales of products	883.58
Sales of scrap	91.37
<b>Total</b>	<b>974.96</b>

**Note No: 3.15 Other Income**

Particulars	For the period 20.02.2024 to 31.03.2024
Diminution in Value of Inventory	60.00
<b>Total</b>	<b>60.00</b>

**Note No: 3.16 Cost Of Materials Consumed**

Particulars	For the period 20.02.2024 to 31.03.2024
Opening stock of raw material	96.16
Add : Purchase of raw material	696.57
	<b>792.73</b>
Less : Closing stock of raw material	98.87
<b>Total</b>	<b>693.86</b>

Note:- Raw material mainly includes forgings & other bought out items.

**Note No: 3.16.1 Imported And Indigenous Raw Material**

Particulars	For the period 20.02.2024 to 31.03.2024
	(% of Total Consumption of Raw Material)
Raw material	
Consumption of imported raw material (Percentage of consumption of raw material)	0%
Consumption of domestic raw material (Rs in lacs) (Percentage of consumption of raw material)	693.86 100%
<b>Total Consumption of Raw material (Rs in lacs)</b>	<b>693.86</b>



ACIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements for the period February 20, 2024 to March 31, 2024

(All amount in Rs. Lakhs, unless stated otherwise)

**Note No: 3.17 Change In Inventories Of Finished Goods, Work In Progress & Stock In Trade**

Particulars	For the period 20.02.2024 to 31.03.2024
<b>Opening Stock</b>	
- Work in progress	128.97
- Finished goods	381.22
- Scrap & other stock	70.45
<b>Total Opening stock</b>	<b>580.64</b>
<b>Less : Closing Stock</b>	
- Work in progress	179.66
- Finished goods	257.65
- Scrap & other stock	0.33
<b>Total Closing stock</b>	<b>437.64</b>
<b>Net (increase)/ decrease in inventories</b>	<b>143.00</b>

**Note No: 3.18 Employee Benefits Expenses**

Particulars	For the period 20.02.2024 to 31.03.2024
Salaries & wages	104.77
Contribution to provident & other funds	4.37
Staff welfare expenses	6.15
<b>Total</b>	<b>115.29</b>

**Note No: 3.19 Finance Costs**

Particulars	For the period 20.02.2024 to 31.03.2024
Interest on borrowings	120.62
Other borrowing / interest costs	7.18
<b>Total</b>	<b>127.80</b>

**Note No: 3.20 Depreciation and Amortisation Expenses**

Particulars	For the period 20.02.2024 to 31.03.2024
Depreciation & amortisation*	23.40
<b>Total</b>	<b>23.40</b>

\* Refer Note 3.1 (property, plant and equipment)



ACIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements for the period February 20, 2024 to March 31, 2024

(All amount in Rs. Lakhs, unless stated otherwise)

Note No: 3.21 Other Expenses

Particulars	For the period 20.02.2024 to 31.03.2024
<b>A) Manufacturing Expenses</b>	
Consumption of stores & spare parts	35.39
Power & fuel	26.46
Testing fees & inspection charges	0.19
Freight inwards	0.94
Repairs to plant & machinery	5.78
<b>Total Manufacturing Expenses (A)</b>	<b>68.75</b>
<b>B) Administrative &amp; Selling Expenses</b>	
Advertisement & publicity	
Auditor remuneration (refer note)	2.13
Bank charges	0.00
Insurance charges	0.01
Legal & professional	1.48
Misc office and factory expenses	7.02
Printing & stationery	0.53
Rate, fee & taxes	2.72
Rent	2.00
Repairs & maintenance	1.70
Telephone, communication and postage	0.63
Travelling & conveyance	2.39
Watch & ward	2.60
<b>Selling &amp; Distribution Expenses</b>	
Packing, forwarding, warranty claims, freight outwards & other selling expenses	12.64
<b>Total Administrative &amp; Selling Expenses (B)</b>	<b>35.85</b>
<b>Total (A + B)</b>	<b>104.60</b>

Note No: 3.21.1 Other Expenses

Particulars	For the period 20.02.2024 to 31.03.2024
<b>Auditor Payments</b>	
Statutory Audit / Financial Audit	2.13
<b>Total</b>	<b>2.13</b>

Note No: 3.22 Contingent Liabilities And Commitments (To The Extent Not Provided For)

Contingent Liability as on 31.03.2024 is Nil\*

\*Pursuant to the approved resolution plan, the company stands relieved of all the liabilities for pre CIRP period and hence the contingent liability as on 31.03.2024 is Nil.



ACIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements for the period February 20, 2024 to March 31, 2024

(All amount in Rs. Lakhs, unless stated otherwise)

**Note No: 3.23 Other Comprehensive Income (OCI)**

Particulars	For the period 20.02.2024 to 31.03.2024
i) Reclassification of actual gains/(losses), arising in respect of gratuity	(30.80)
<b>Total</b>	<b>(30.80)</b>

**Note No : 3.24 Basic Eps & Diluted Eps & Exceptional Item**

Calculation of EPS ( Basic and Diluted)	For the period 20.02.2024 to 31.03.2024
<b>Numerator for basic and diluted EPS</b>	
Net profit after tax attributable to shareholders (in ₹ lakhs)	(203.80)
<b>Denominator for basic EPS</b>	
- Weighted average number of equity shares for basic EPS	1,100,002
<b>Denominator for diluted EPS</b>	
- Weighted average number of equity shares for diluted EPS	1,100,002
<b>Basic earnings per share of face value of ₹ 10/- each (in ₹)</b>	<b>(18.53)</b>
<b>Diluted earnings per share of face value of ₹ 10/- each (in ₹)</b>	<b>(18.53)</b>

**3.25 Employee Benefits (Ind AS-19)**

**a) Defined Contribution Plan**

The company makes contributions, determined as specified percentage of employee's salary towards provident fund, labour welfare Fund and employee state insurance scheme, which are collectively defined as contributin plans. The company has no obligation other than to make the specified contributions. The contributions are chrged to the Statement of Profit and Loss as they occurred.

**b) Defined Benefit Plans**

The following data are based on the report of the actuary:

The principal assumptions used in the actuarial valuations of gratuity and leave encashment are as below:-

Particulars	As at 31.03.2024
Discount rate	7.23%
Future salary escalation rate	10.00%
Average remaining working life (years)	12.78
Retirement age (years)	58.00



**ACIL LIMITED - (CIN - U34300DL1997PLC086695)**

Forming part of Special purpose Financial Statements for the period February 20, 2024 to March 31, 2024

*(All amount in Rs. Lakhs, unless stated otherwise)***Gratuity (Unfunded)**

The Employee gratuity fund scheme is unfunded. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional units of employee benefits entitlement and measures each unit separately to build up the final obligation.

**i. Change in Net Defined Benefit obligations:**

Particulars	As at 31.03.2024
Net defined benefit liability as at the start of the period	228.21
Acquisition adjustments	-
Current service Cost	(13.22)
Net interest cost (income)	1.96
Actuarial (gain) /loss on obligation	30.80
Benefits paid directly by the enterprise	(21.81)
<b>Present value of obligations as at the end of the year</b>	<b>225.94</b>

**ii. The Amount Recognised in the Income Statement.**

Particulars	As at 31.03.2024
Service cost	(13.22)
Net interest cost	1.96
Expected return on plan assets	-
Net Actuarial (Gain)/ Loss recognized in the year	30.80
<b>Expenses recognised in the Income Statement</b>	<b>19.53</b>

**iii. Other Comprehensive Income (OCI).**

Particulars	As at 31.03.2024
Net cumulative unrecognized actuarial gain/ (loss) opening	-
Actuarial gain / (loss) for the year on PBO	(30.80)
Actuarial gain / (loss) for the year on Assets	-
Net Actuarial (Gain)/ Loss recognized in the year	-
<b>Unrecognized actuarial gain / (loss) at the end of the year</b>	<b>(30.80)</b>

**iv. Balance Sheet and related analyses**

Particulars	As at 31.03.2024
Present value of obligation at the end of the year	225.94
Fair value of plan assets	-
Unfunded liability/provision in balance sheet	(225.94)
Unrecognised Actuarial (Gain) / Losses	-
<b>Unfunded liability recognised in the balance sheet</b>	<b>(225.94)</b>

**v. Bifurcation of PBO at the end of year in current and non current.**

Particulars	As at 31.03.2024
Current liability (amount due within one year)	17.17
Non current liability (amount due over one year)	208.76
<b>Total PBO at the end of year</b>	<b>225.93</b>



ACIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements for the period February 20, 2024 to March 31, 2024

(All amount in Rs. Lakhs, unless stated otherwise)

**Leave Encashment (Unfunded)**

The Employee leave encashment scheme is unfunded and entitles employees to encash accumulated balance on retirement / termination of employment. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional units of employee benefits entitlement and measures each unit separately to build up the final obligation.

**i. Table Showing Change in Benefit obligations:**

Particulars	As at 31.03.2024
Present value of obligation as at the start of the year	112.96
Acquisition adjustments	-
Current service cost	(10.37)
Interest cost	0.95
Actuarial (gain) /loss on obligation	-
Benefits paid	(10.93)
<b>Present value of obligations as at the end of the year</b>	<b>92.61</b>

**ii. The Amount Recognised in the Income Statement.**

Particulars	As at 31.03.2024
Service cost	(10.37)
Net interest cost	0.95
Expected Return on plan assets	-
Net Actuarial (Gain)/ Loss recognized in the period	-
<b>Expenses / (Income) recognised in the income statement</b>	<b>(9.42)</b>

**iii. Other Comprehensive Income (OCI)**

Particulars	As at 31.03.2024
Net cumulative unrecognized actuarial gain/ (loss) opening	-
Actuarial gain / (loss) for the year on PBO	-
Net Actuarial (Gain)/ Loss recognized in the year	-
<b>Unrecognized actuarial gain / (loss) at the end of the year</b>	<b>-</b>

**iv. Balance Sheet and related analyses**

Particulars	As at 31.03.2024
Present value of obligation at the end of the year	92.61
Unfunded liability/provision in balance sheet	(92.61)
Unrecognised Actuarial (Gain) / Losses	-
<b>Unfunded liability recognised in the balance sheet</b>	<b>(92.61)</b>

**v. Bifurcation of PBO at the end of year in current and non current.**

Particulars	As at 31.03.2024
Current liability (amount due within one year)	5.83
Non current liability (amount due over one year)	86.77
<b>Total PBO at the end of year</b>	<b>92.61</b>



**ACIL LIMITED - (CIN - U34300DL1997PLC086695)**

Forming part of Special purpose Financial Statements for the period February 20, 2024 to March 31, 2024

*(All amount in Rs. Lakhs, unless stated otherwise)*

**3.26 Financial Risk Management objective & Policy**

The Company's principal financial liabilities comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investments, loans, trade and other receivables and cash & cash equivalents that derive directly from its operations.

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ACIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements as at March 31, 2024 and for the period February 20, 2024 to March 31, 2024  
(All amount in Rs. Lakhs, unless stated otherwise)

**3.27 Financial instruments**

**A. Financial Assets and liabilities:**

The accounting classification of each category of financial instruments, and their carrying values, are set out below:

Particulars	March 31, 2024
	Carrying Value / Fair Value
<b>Financial Assets</b>	
<b>Financial assets carried at amortised cost</b>	
Trade receivables	432.18
Loans - Non-current	-
Other Non-current financial assets	49.46
Cash and Bank balances	446.07
Loans - Current	-
Other Current financial assets	-
<b>Total financial assets carried at amortised cost</b>	<b>927.71</b>
<b>Financial assets at deemed cost</b>	
Investment *	-
<b>Financial Liabilities</b>	
<b>Financial liabilities carried at amortised cost</b>	
Short term borrowings	-
Long term borrowings	13,067.39
Trade payables	472.92
Other Current financial liabilities	-
<b>Total financial liabilities carried at amortised cost</b>	<b>13,540.30</b>

\* Investment at cost.

The fair values of financial assets and liabilities are included at the amount 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.

The management has assessed that the fair values of trade receivables, cash and bank balances, loans, other financial assets, Trade Payables, Borrowings (including interest accrued), lease liabilities and Other Financial Liabilities approximate to their respective carrying amounts largely due to the short-term maturity of these instruments.

For financial assets carried at fair value, the carrying amounts are equal to their respective fair values.

**B. Fair value hierarchy:**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets as at March 31, 2024 measured at fair value:

Financial Asset	Level 1	Level 2	Level 3
<b>At fair value through other comprehensive income (FVTOCI) as at March 31, 2024</b>			
- Investments	-	-	-
<b>At fair value through other comprehensive income (FVTPL) as at March 31, 2024</b>			
- Investments	-	-	-

**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 determined the carrying value of investment as it's fair value
- ii) There has been no transfer between Level 1, Level 2 and Level 3 during the above periods.
- iii) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

At present, the impact of climate-related matters is not material to the Company's financial statements.



**3.28 Financial Risk Management Objectives and Policies:**

The Company's principal financial liabilities comprises borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Company's policies and risk objectives which are summarized below and are reviewed by the senior management.

**(A) Credit risk**

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

**(i) Credit risk management**

**(a) Trade Receivables**

Customer credit risk is managed by the respective departments subject to the company's established policies, procedures and controls relating to customer credit risk management. Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in refer note 8. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

**(b) Deposits and financial assets (Other than trade receivables):**

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

**(B) Liquidity Risk**

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company endeavours to maintain a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Contractual maturity of financial liabilities	Demand	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
<b>March 31, 2024</b>						
Long Term Borrowings (including current maturities of long term borrowings (secured))	-	436.47	1,784.20	3,147.94	7,262.86	12,631.46
Current Borrowings (excluding current maturities of long term borrowings (secured))	-	-	-	-	-	-
Trade payable	-	472.92	-	-	-	472.92
Other financial liabilities	-	-	-	-	-	-
	-	<b>909.39</b>	<b>1,784.20</b>	<b>3,147.94</b>	<b>7,262.86</b>	<b>13,104.38</b>

**(C) Market Risk**

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities) . The above risks may affect the Company's income and expense and profit. The Company's exposure to and management of these risks are explained below.

**(i) Foreign currency risk**

The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies. Majority of the Company's foreign currency transactions are in USD and Euro, while the rest are in GBP. The imports are only in respect of capital goods, and are denominated in USD, Euro and JPY. The risk is measured through forecast of highly probable foreign currency cash flows.

The risk of fluctuations in foreign currency exchange rates on its financial liabilities including trade and other payables etc, which are mainly in US Dollars , are mitigated through the natural hedge, as Company's export sales are predominantly in US dollars and such economic exposure through trade and other receivables in US dollars provide natural alignment. Hence, a reasonable variation in the Foreign exchange rate would not have much impact on the profit / equity of the Company.



**ACIL LIMITED - (CIN - U34300DL1997PLC086695)**

Forming part of Special purpose Financial Statements as at March 31, 2024 and for the period February 20, 2024 to March 31, 2024  
(All amount in Rs. Lakhs, unless stated otherwise)

**(ii) Interest rate risk**

The Company is exposed to interest rate risk on short-term and long-term floating rate instruments. The borrowings of the Company are principally denominated in Indian Rupees, Euro, Japanese Yen and US dollars with a mix of fixed and floating rates of interest. The Company has a policy of selectively using interest rate swaps and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a regular basis. The majority of the borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

**(a) Interest Rate Risk Exposure**

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Variable rate financial liabilities

As at
March 31, 2024
6,436.26

**(b) Sensitivity**

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax
	FY 2023-24
Interest Rates - Increase by 50 basis points (50 bps) *	(32.18)
Interest Rates - Decrease by 50 basis points (50 bps) *	32.18

\* Holding all other variable constant

**(iii) Commodity Price Risk**

Commodity price risk results from changes in market prices for raw materials, mainly steel in the form of rounds and billets which forms the largest portion of Company's cost of sales. The principal raw materials for the Company products are alloy and carbon steel which are purchased by the Company from the approved list of suppliers. Most of the input materials are procured from domestic vendors. Further, a significant portion of the Company's volume is sold based on price adjustment mechanism which allows for recovery of the changed raw material cost from its customers.

**3.29 Capital management**

For the purposes of the Company's capital management, capital includes issued capital, free reserves and borrowed capital less reported cash and cash equivalents. The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value. The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. The Company also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company. The Company monitors capital on the basis of cost of capital.

Particulars	March 31, 2024
Borrowings (including interest accrued thereon)	13,067.39
Less: Cash and cash equivalents	(446.07)
Less: Current Investments	-
<b>Net debt (A)</b>	<b>12,621.32</b>
Equity Share Capital	110.00
Other equity	(9,214.68)
<b>Total equity (B)</b>	<b>(9,104.68)</b>
<b>Total capital (A+B)</b>	<b>3,516.64</b>
<b>Debt- Equity ratio (A / B)</b>	<b>(1.39)</b>

No changes were made in the objectives policies or processes for managing capital during the period ended March 31, 2024



ACIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements as at March 31, 2024 and for the period February 20, 2024 to March 31, 2024

(All amount in Rs. Lakhs, unless stated otherwise)

**Note No. 3.30 Ratios**

Particulars	Numerator	Denominator	As at March 31, 2024
Current ratio	Current Assets	Current Liabilities	1.655
Debt-Equity ratio	Total debt	Total equity	(1.44)
Trade Receivables turnover ratio	Net Credit Sales = Gross Credit Sales - Sales Return	Average Receivables + Provision for rate adjustment relating to customer	2.69
Trade payables turnover ratio	Net Credit Purchases = Gross Credit purchase - Purchase Return	Average Trade payables	0.33
Net capital turnover ratio	Net Sales = Total Sales - Sales Return	Working capital = Current Assets - Current Liabilities	1.35
Net profit ratio	Net profit after taxes	Net Sales	(0.18)
Debt Service Coverage Ratio	Earnings available for debt service = Net profit after taxes - Non cash operating expenses	Debt service = Interest & lease payments + Principal Payments	(1.54)
Return on Equity Ratio	Net Profits after taxes	Average Shareholder Equity	0.00
Inventory Turnover Ratio	Cost of Good Sold	Average Inventory	1.47
Return on Capital employed	Earnings Before Interest and Taxes	Capital employed = Tangible Networth + Total Debt + Deferred Tax liability	-
Return on Investment	Interest (Finance Income)	Average Investment	-

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**Note No. 3.31****Related Party Disclosures & Transactions - ACIL Limited**

In accordance with requirement of IND AS 24, the names of the associate companies are as stated hereunder other related parties mentioned below have been listed based on the last available financial statements of associate companies.

**A) Names of related parties & description of relationship**

- 1) **Holding Company** Ramkrishna Forgings Limited
- 2) **Fellow Subsidiaries** Globe All India Services Limited.

**4) Key Management Personnel**

- 1) Lalit Kumar Khetan ,Director
- 2) Chaitanya Jalan, Director
- 3) Naresh Jalan, Director
- 4) Mitesh Gandhi, Director
- 5) Mehtab Singh Dahiya, CEO
- 6) Yogesh Jain, CFO
- 7) Ekta Khandelwal, Company Secretary

**B. Transactions**

Particulars	Holding Company	Fellow Subsidiaries	Key Management Personnel	As at 31.03.2024 and For the Period 20.02.2024 to 31.03.2024
Purchase of Goods	2.53	-	-	2.53
Purchase of Services	-	1.12	0	1.12
Remuneration to Key Management Personnel	-	-	8.96	8.96
Unsecured Loan-Received	3,044.75	-	-	3,044.75
Interest Expense on Loan	39.45	-	-	39.45
Loans Given (KMPs)	-	-	-	-
Outstanding Unsecured Loan Payable	4,849.75	-	-	4,849.75
Remuneration Payable	-	-	4.37	4.37
Trade Payables	4.54	1.28	-	5.82
Interest Payable	35.50	-	-	35.50



ACIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements as at March 31, 2024 and for the period February 20, 2024 to March 31, 2024  
(All amount in Rs. Lakhs, unless stated otherwise)

Note No : 3.32 - Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

		As at March 31, 2024
a. Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
Principal amount remaining unpaid to any supplier at the end of the accounting period.		76.73
Interest due on above		-
<b>Total</b>		<b>76.73</b>
b. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
		-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.		
		-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year		
		-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006		
		-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note No : 3.33

The company has availed exemption under IND AS 116, as there is no lease of the company for more than 12 months.

Note No : 3.34 : Other Statutory information

- i) (I) The company does not have any benami property and no proceeding have been initiated or pending against the company under the Benami Transactions (Prohibitions) Act, 1988.
- ii) The company had not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iii) The following are the details of charges related to loans taken in pre CIRP period for which the filing of satisfaction of charge is in the process. The company, based on the NCLT order dated 22.12.2023 approving the resolution plan, settled the said loans on February 19, 2024 and is in the process of obtaining no dues certificate from the respective lenders and filing satisfaction of charges with the Registrar of Companies-Delhi (ROC-Delhi). There are no charges or satisfaction yet to be registered with the ROC-Delhi beyond the statutory period other than relating to pre CIRP period.

SRN	Charge ID	Chargeholder Name	Description
G28877496	100064841	IDBI Bank Limited	The charges created are on the company's moveable and immovable assets including current assets for various current and non-current borrowings related to pre CIRP period.
G06391544	100035276	IDBI Bank Limited	
G08718371	100042729	State Bank Of Mysore	
C77728954	10618009	Bank Of Maharashtra	
C78785532	10619678	Andhra Bank	
C79433900	10620921	Karur Vysya Bank	
C60953601	10584581	Bank Of Maharashtra	
C33558990	10528181	Canara Bank	
C20095279	10519309	State Bank Of Hyderabad	
C13567045	10443775	Karur Vysya Bank	
C10800332	10473257	Andhra Bank	
C10477180	10402867	State Bank Of Mysore	
C10803740	10393850	Bank Of Maharashtra	
C29267945	10344436	IDBI Bank Limited	
A39893110	90050459	ING Vysya Bank Limited	
C15621972	80001446	Canara Bank	
C15157183	80021033	ING Vysya Bank Limited	

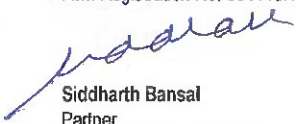


ACIL LIMITED - (CIN - U34300DL1997PLC086695)

Forming part of Special purpose Financial Statements as at March 31, 2024 and for the period February 20, 2024 to March 31, 2024  
(All amount in Rs. Lakhs, unless stated otherwise)

- iv) The company has not traded or invested in Crypto currency or Virtual currency, during the reporting period.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- viii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

As per our audit report of even date attached  
For Bansal & Co. LLP  
Chartered Accountants  
Firm Registration No. 001113N / N500079

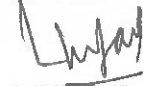
  
Siddharth Bansal  
Partner  
Membership No. 518004



Place : New Delhi  
Dated : April 29, 2024

For and on Behalf of ACIL Limited

  
(Chaitanya Jalan)  
Director  
DIN:07540301

  
(Lalit Kumar Khetan)  
Director  
DIN:00533671 & FCA:056935

  
(Yogesh Jain)  
Chief Financial Officer