

The Board of Directors
Ramkrishna Aeronautics Private Limited
35/2, Street No. 6 Friends Colony Industrial Area,
New Delhi - 110095

OFFICE COPY

Reports on special purpose financial statements

1. This report is issued in accordance with the terms of our engagement letter April 20, 2024.
2. We have audited the accompanying special purpose financial statements of Ramkrishna Aeronautics Private Limited (hereinafter referred to as the "Company or "RAPL") which comprise the balance sheet as at February 19, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the period then ended, and notes to financial statements including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as " financial statements").

These financial statements are prepared for ACIL Limited's (hereinafter referred to as the "ACIL") amalgamation following its acquisition of the Company. The acquisition is pursuant to the approved resolution plan for ACIL Limited's corporate insolvency resolution, which involved the merger of RAPL with ACIL effective February 20, 2024. The plan was approved by the National Company Law Tribunal, New Delhi on December 22, 2023.

Management's Responsibility for the Financial Statements

3. Management is responsible for the preparation of these financial statements in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, to the extent considered relevant by it for the purpose for which these financial statements have been prepared (the "accounting principles generally accepted in India"). The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

4. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

7. Based on our audit, we report that:

- a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and statement of changes in equity and dealt with by this Report are in agreement with the books of account;
- c. In our opinion and to the best of our information and according to the explanations given to us, the financial statements, together with the notes thereon and attached thereto, fairly present, in all material respects, in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at February 19, 2024 ;
 - (ii) In the case of the Statement of Profit and Loss (including other comprehensive income), of the loss for the period ended on that date;
 - (iii) In the case of the statement of changes in equity, for the changes in equity for the period ended on that date; and
 - (iv) In the case of the Statement of Cash flow, of the cash flows for the period ended on that date.

Other Matter

8. These financial statements are intended solely for the internal use of the Company's management and to facilitate amalgamation of the RAPL with ACIL on the acquisition of the RAPL, as described in paragraph 2 above.

Restriction on Use

9. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 2 above. 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. ARSK & Associates, Chartered Accountants neither accepts nor assumes any duty, responsibility or liability to any other party or for any other purpose.



For **ARSK & Associates**
Chartered Accountants
Firm Registration No-315082E

CA. Ravindra Khandelwal
Partner
Membership No. 054615

UDIN: 24054615BKCB0H2425

Place: Kolkata
Date: April 27, 2024

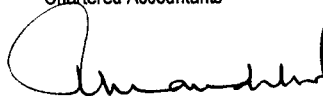
RAMKRISHNA AERONAUTICS PRIVATE LIMITED
CIN: U62100DL2016PTC361917
Balance Sheet as at February 19, 2024

(₹ in 'hundred' except as otherwise stated)

Particulars	Notes	As at February 19, 2024	As at March 31, 2023
I. ASSETS			
1 Non-current assets			
a) Financial assets			
(i) Investments	2	5,000.00	-
2 Current assets			
a) Financial assets			
(i) Cash and Cash equivalents	3	1,31,222.51	896.15
(ii) Other financial assets	4	1,11,87,697.71	5,59,288.98
b) Other current assets	5	1,19,250.09	1,01,148.14
Total Current Assets		1,14,38,170.31	6,61,333.27
Total Assets		1,14,43,170.31	6,61,333.27
II. EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	6	1,10,000.20	10,000.20
b) Other Equity	7	(17,822.98)	(10,869.95)
Total Equity		92,177.22	(869.75)
2 Non Current liabilities			
a) Financial liabilities			
(i) Borrowings	8	1,04,22,340.00	-
3 Current liabilities			
a) Financial liabilities			
(i) Other financial liabilities	9	8,57,180.19	6,62,178.01
b) Other current liabilities	10	46.25	25.00
c) Provisions	11	71,426.65	-
Total current liabilities		9,28,653.09	6,62,203.01
Total Equity and Liabilities		1,14,43,170.31	6,61,333.27
Material Accounting Policy Information	1		

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

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



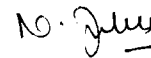
CA. Ravindra Khandelwal
Partner
Membership No. 054615

Place: Kolkata

Date: 27 APR 2024



**For and on behalf of the board of directors of
Ramkrishna Aeronautics Private Limited**



Naresh Jalan
Director
DIN: 00375462



Chaitanya Jalan
Director
DIN: 07540301

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

CIN: U62100DL2016PTC361917

Statement of Profit and Loss Account for the period ended February 19, 2024

(₹ in 'hundred' except as otherwise stated)

Particulars	Notes	For the period ended February 19, 2024	For the year ended March 31, 2023
Other Income		-	-
I Total income		-	-
II EXPENSES			
Finance Cost	12	4,039.03	-
Other expenses	13	2,914.00	1,699.35
Total expenses		6,953.03	1,699.35
III (Loss) before tax (I-II)		(6,953.03)	(1,699.35)
IV Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
V (Loss) for the period (III-IV)		(6,953.03)	(1,699.35)
VI Other Comprehensive Income:		-	-
VII Total Comprehensive Income for the period (V-VI)		(6,953.03)	(1,699.35)
VIII Earnings per equity share of face value of Rs.10/- each Basic & Diluted (in Rs)	14	(6.37)	(1.70)

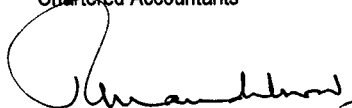
The accompanying notes are an integral part of these financial statements

As per our attached report on even date

For ARSK & Associates

Firm Registration No. 315082E

Chartered Accountants



CA. Ravindra Khandelwal

Partner

Membership No. 054615



Place: Kolkata

Date: 27 APR 2024

**For and on behalf of the board of directors of
Ramkrishna Aeronautics Private Limited**



Naresh Jalan

Director

DIN: 00375462



Chaitanya Jalan

Director

DIN: 07540301

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

CIN: U62100DL2016PTC361917

Statement of Cash Flows for the period ended February 19, 2024

(₹ in 'hundred' except as otherwise stated)

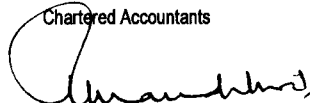
Particulars		Period ended February 19, 2024	Year ended March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAXES	(6,953.03)	(1,699.35)
	Adjustments to reconcile profit before tax to net cash flows:		
	Operating Profit before changes in operating assets and liabilities	(6,953.03)	(1,699.35)
	Changes in operating assets and liabilities:		
	Increase in other financial assets	(1,06,28,408.73)	(1,21,495.75)
	Increase in other current assets	(18,101.95)	(22,028.21)
	Increase in other financial liabilities	1,95,002.18	1,43,279.95
	Increase in provisions	71,426.65	-
	Increase in other liabilities	21.25	(52.50)
	Cash generated from operations	(1,03,87,013.64)	(1,995.86)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,03,87,013.64)	(1,995.86)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Investment in Equity Shares	(5,000.00)	-
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(5,000.00)	-
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds of Long Term Borrowings	1,04,22,340.00	-
	Proceeds from Issue of Share Capital	1,00,000.00	-
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	1,05,22,340.00	-
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,30,326.36	(1,995.86)
	Opening Cash and cash equivalents (Refer note 3)	896.15	2,892.01
	Closing Cash and cash equivalents (Refer note 3)	1,31,222.51	896.15

Particulars		As at February 19, 2024	As at March 31, 2023
a)	Cash and Cash Equivalents include:		
	Cash and Cash Equivalents:		
	i) Cash in hand	-	-
	ii) Balances with banks		
	- On Current Accounts	1,31,222.51	896.15
	Cash and Cash Equivalents	1,31,222.51	896.15

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.

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

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



CA. Ravindra Khandelwal
Partner
Membership No. 054615



Place: Kolkata

Date: 27 APR 2024

For and on behalf of the board of directors of
Ramkrishna Aeronautics Private Limited



Naresh Jalan
Director
DIN: 00375462



Chaitanya Jalan
Director
DIN: 07540301

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

CIN: U62100DL2016PTC361917

Statement of Changes in Equity for the period ended February 19, 2024

(₹ in 'hundred' except as otherwise stated)

A. Equity Share Capital

Balance as at April 1, 2023	Changes in equity share capital during the period	Balance as at February 19, 2024
10,000.20	1,00,000.00	1,10,000.20

Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
10,000.20	-	10,000.20

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 1, 2023	(10,869.95)	(10,869.95)
(Loss) for the period	(6,953.03)	(6,953.03)
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	(6,953.03)	(6,953.03)
Balance as at February 19, 2024	(17,822.98)	(17,822.98)
Balance as at April 1, 2022	(9,170.60)	(9,170.60)
(Loss) for the year	(1,699.35)	(1,699.35)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(1,699.35)	(1,699.35)
Balance as at March 31, 2023	(10,869.95)	(10,869.95)

As per our attached report on even date

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

For ARSK & Associates

Firm Registration No. 315082E

Chartered Accountants

CA. Ravindra Khandelwal

Partner

Membership No. 054615



Place: Kolkata

Date: 27 APR 2024

For and on behalf of the board of directors

Naresh Jalan

Director

DIN: 00375462

Chaitanya Jalan

Director

DIN: 07540301

RAMKRISHNA AERONAUTICS PRIVATE LIMITED

CIN: U62100DL2016PTC361917

Notes forming part of financial statements for the period ended February 19, 2024

1 Material Accounting Policy Information

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.

B Material Accounting Policy Information

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 year to the extent applicable. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

Functional and presentational currency

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

Use of estimates and judgements

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



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

CIN: U62100DL2016PTC361917

Notes forming part of financial statements for the period ended February 19, 2024

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 year; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

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

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 year, with the effect of any changes in estimate accounted for on a prospective basis.

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

Capital Work in Progress

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



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

CIN: U62100DL2016PTC361917

Notes forming part of financial statements for the period ended February 19, 2024

B.6 Earnings Per Share

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

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

B.7 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.8 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 year.

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.9 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.



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

CIN: U62100DL2016PTC361917

Notes forming part of financial statements for the period ended February 19, 2024

Financial assets measured at amortised cost

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

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

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

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

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

Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

Financial liabilities

Classification

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

Initial recognition and measurement

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

Financial liabilities at fair value through profit or loss

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



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

CIN: U62100DL2016PTC361917

Notes forming part of financial statements for the period ended February 19, 2024

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 year 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.

B.10 Impairment

Financial assets

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

Non-financial assets

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

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



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

CIN: U62100DL2016PTC361917

Notes forming part of financial statements for the period ended February 19, 2024

B.11 Offsetting of Financial Instruments

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

B.12 Employee benefits

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

B.13 Borrowing Costs

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

B.14 Equity

Equity shares are classified as equity.

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



RAMKRISHNA AERONAUTICS PRIVATE LIMITED

CIN: U62100DL2016PTC361917

Notes forming part of financial statements for the period ended February 19, 2024

(₹ in 'hundred' except as otherwise stated)

2	Non current Investments	Face Value per Share (Rs)	Number of shares		Amount	
			As at February 19, 2024	As at March 31, 2023	As at February 19, 2024	As at March 31, 2023
	At cost					
	Unquoted equity instruments (fully paid)					
	Investment in wholly owned subsidiary					
	ACIL Limited	10	50,000	-	5,000.00	-
	Total		50,000	-	5,000.00	-

3	Cash and Cash equivalents	As at February 19, 2024	As at March 31, 2023
	Cash in hand	-	-
	Balances with banks in current account	1,31,222.51	896.15
	Total	1,31,222.51	896.15

4	Other financial assets	As at February 19, 2024	As at March 31, 2023
	Amount recoverable from Subsidiary company (See note below)	7,37,980.53	5,59,288.98
	Amount recoverable from Subsidiary company- Loan Assignment Account	1,04,49,517.18	-
	Security Deposit	200.00	-
	Total	1,11,87,697.71	5,59,288.98

Note : This amount is incurred by the Company in connection with the submission and implementation of Resolution Plan for ACIL Limited which has become subsidiary for the Company w.e.f 19-02-2024. ACIL Limited was not a subsidiary in previous year, the corresponding previous year's figure is to be read accordingly.

5	Other current assets	As at February 19, 2024	As at March 31, 2023
	Balance with Government Authorities	1,19,250.09	1,01,148.14
	Total	1,19,250.09	1,01,148.14

6	Equity Share Capital	As at February 19, 2024		As at March 31, 2023	
		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	11,00,002	1,10,000.20	1,00,002	10,000.20
	Total	11,00,002	1,10,000.20	1,00,002	10,000.20

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

Particulars	As at February 19, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	1,00,002	10,000.20	1,00,002	10,000.20
Issued during the period	10,00,000	1,00,000.00	-	-
Shares outstanding at the end of the period	11,00,002	1,10,000.20	1,00,002	10,000.20

6.2 Rights, preferences and restrictions attached to shares

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



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

Name of the shareholder	As at February 19, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramkrishna Forgings Ltd** (the Holding Company)	11,00,002	100.00	1,00,002	100.00
Total	11,00,002	100.00	1,00,002	100.00

** Out of the total shares held by the company, 6 shares (PY: 2 shares) are held in the name of six (PY: two) other shareholders but the company holds beneficial interests in such shares.

6.4 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at February 19, 2024 is as follows:

Promoters Name	Shares held by promoters				% Change during the year
	As at February 19, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Ramkrishna Forgings Ltd	10,99,996	100%	1,00,000	100%	0.0
Mahabir Prasad Jalan*	1	0%	1	0%	-0.0
Naresh Jalan*	1	0%	1	0%	-0.0
Chaitanya Jalan*	1	0%	-	0%	0.0
Rashmi Jalan*	1	0%	-	0%	0.0
Radhika Jalan*	1	0%	-	0%	0.0
Lalit Kumar Khetan*	1	0%	-	0%	0.0
Total	11,00,002	100%	1,00,002	100%	-0.0

*The beneficial interest vests with Ramkrishna Forgings Ltd.

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoters Name	Shares held by promoters				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Ramkrishna Forgings Ltd	1,00,000	100%	1,00,000	100%	-
Mahabir Prasad Jalan*	1	0%	1	0%	-
Naresh Jalan*	1	0%	1	0%	-
Total	1,00,002	100%	1,00,002	100%	-

*The beneficial interest vests with Ramkrishna Forgings Ltd.

- 6.5** The Company has not reserved any share for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.
- 6.6** The Company during the preceding 5 years -
- has not allotted shares pursuant to contracts without payment received in cash.
 - has not allotted shares as fully paid up by way of bonus shares
 - has not bought back any shares
- 6.7** There are no calls unpaid by Directors / Officers of the Company.
- 6.8** The Company has not issued any securities convertible into equity / preference shares during the above financial years.
- 6.9** The Company has not forfeited any shares during the above financial years.
- 6.10** Par value of equity share is Rs. 10 each.



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Notes forming part of financial statements for the period ended February 19, 2024

7	Other Equity	As at February 19, 2024	As at March 31, 2023
	Retained Earnings		
	As per last financial statements	(10,869.95)	(9,170.60)
	Add: (Loss) for the period	(6,953.03)	(1,699.35)
	Total	(17,822.98)	(10,869.95)

Note : Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders.

8	Borrowings	As at February 19, 2024	As at March 31, 2023
	At amortised cost		
	(a) Secured		
	Term Loan From a Bank (Refer note 8.1)	64,35,000.00	-
	2,18,234 (PY: Nil) 7.25% Unlisted, Unrated, Secured, Redeemable, Non-convertible debentures (FV:1,000 each) (Refer note 8.2)	21,82,340.00	-
	(b) Unsecured		
	From Holding Company (Refer note 8.3)	18,05,000.00	-
	Total	1,04,22,340.00	-

8.1 Term Loan: Rs. 64,35,000 hundreds (PY: Nil)

Interest Rate: Term loan carries interest at the rate of MCLR/MIBOR + spread of 1.30% as agreed at the time of drawdown of Rupee facility.

Terms of Repayment: 2 years moratorium followed by unequal quarterly installment to start from end of 27th month of disbursement for a tenor of 7 years. (Disbursement date: 17th Feb' 2024).

Nature of security:

- a) Pari Passu First Charge over the Movable Fixed Assets of ACIL Limited.
- b) Pari Passu First Charge over the Immovable Fixed Assets of ACIL Limited.
- c) Pari Passu Second Charge over the current assets of ACIL Limited.
- d) Corporate guarantee of Ramkrishna Forgings Limited

8.2 7.25% Unlisted, Unrated, Secured, Redeemable, Non-convertible debentures of FV:1,000 each: Rs. 2,18,234 hundreds (PY: Nil)

Terms of Redemption: Redeemable in 5(five) equal annual installments of INR 4,36,468 (Hundreds) (Indian Rupees Four Crore Thirty-Six Lakhs Forty-Six Thousand Eight Hundred), commencing from the 1st (first) anniversary of the Payment Date i.e Date of Allotment.

Nature of security:

- a) First pari passu charge on fixed assets of the Corporate Debtor (ACIL Limited) with a minimum security coverage of 1x of the outstanding principal amount on the FC Debentures.
- b) Second charge on current assets of the Corporate Debtor (ACIL Limited).
- c) Corporate guarantee of Ramkrishna Forgings Limited

8.3 Unsecured loan: The above loan has been availed for general corporate purpose and repayable after 5 years from the date of disbursement and carries interest @ 9% p.a.

9	Other financial liabilities	As at February 19, 2024	As at March 31, 2023
	Amount payable to the holding company	7,85,876.69	6,60,919.05
	Interest accrued but not due on borrowings	4,039.03	-
	Processing fees payable to a bank	65,000.00	-
	Payable for expenses	2,264.46	1,258.96
	Total	8,57,180.19	6,62,178.01

10	Other current liabilities	As at February 19, 2024	As at March 31, 2023
	Statutory dues payable	46.25	25.00
	Total	46.25	25.00

11	Provisions	As at February 19, 2024	As at March 31, 2023
	Provisions for recoverable expenses	71,426.65	-
	Total	71,426.65	-



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Notes forming part of financial statements for the period ended February 19, 2024

(₹ in 'hundred' except as otherwise stated)

12	Finance Cost	For the period ended February 19, 2024	For the year ended March 31, 2023
	At amortised cost		
	Interest Expense	4,039.03	-
	Total	4,039.03	-

13	Other expenses	For the period ended February 19, 2024	For the year ended March 31, 2023
	Filing fee	25.00	50.00
	Membership Fees	116.49	-
	Professional charges	1,406.91	199.24
	Payments to Auditor (Note 13.1)	675.00	850.00
	Rent	550.00	600.00
	Miscellaneous Expenses	140.60	0.11
	Total	2,914.00	1,699.35

13.1	Payments to Auditor	For the period ended February 19, 2024	For the year ended March 31, 2023
	- For Statutory audit	250.00	250.00
	- For Audit Review	100.00	100.00
	- For Other matters	325.00	500.00
	Total	675.00	850.00

14	Earnings per share (EPS)		For the period ended February 19, 2024	For the year ended March 31, 2023
	Net Loss after Tax as per Statement of Profit and Loss attributable to Equity Shareholder	Rs.'000	(6,953.03)	(1,699.35)
	Weighted average number of equity shares outstanding during the year	No.	1,09,232.77	1,00,002.00
	Nominal value of equity per share	Rs.	10	10
	Basic/diluted earning per share (EPS)	Rs.	(6.37)	(1.70)



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15 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
ACIL Limited (w.e.f 19-02-2024)	Subsidiary Company
Mahabir Prasad Jalan (till 09-01-2024)	Director
Naresh Jalan	Director
Chaitanya Jalan	Director

Name of the Related Party & Relationship	Nature of transactions	February 19, 2024		March 31, 2023	
		Transaction Amount for the period ended	Outstanding as at	Transaction Amount for the year ended	Outstanding as at
Ramkrishna Forgings Limited - Holding Company	Allotment of equity shares	1,00,000.00	1,10,000.20	-	10,000.20
	Bank guarantee taken*	-	50,00,000.00	-	50,00,000.00
	Loan taken	18,05,000.00	18,05,000.00	-	-
	Corporate guarantee taken**	65,00,000.00	65,00,000.00	-	-
	Reimbursement	1,24,957.64	7,85,876.69	1,43,364.98	6,60,919.05
ACIL Limited- Subsidiary Company	Investment in subsidiary company	5,000.00	5,000.00	-	-
	Amount recoverable	7,37,980.53	7,37,980.53	-	-
	Amount recoverable (Loan assignment)	1,04,49,517.18	1,04,49,517.18	-	-

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

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

- 16** Vide Order dated December 22, 2023, the New Delhi Bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by the Company for ACIL Limited ("ACIL"), a company under Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. After receiving necessary approval, the Company has discharged its obligation under the Resolution Plan by paying Rs. 1,04,49,517.18 (in hundreds) on 19.02.2024 through cash consideration of Rs. 82,67,177.18 (in hundreds) and issue of Debentures of Rs. 21,82,340.00 (in hundreds) and further, pursuant to the Resolution plan, RAPL will be merged into ACIL w.e.f February 20, 2024.



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17 CAPITAL RISK MANAGEMENT

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

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

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

18 FINANCIAL RISK MANAGEMENT

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

Credit risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The following table demonstrates the fixed and variable-rate borrowings of the Company:

Particulars	As at 19th February, 2024 (In Rs.'Hundreds)	As at 31st March, 2023 (In Rs.'Hundreds)
Variable rate borrowings	64,35,000.00	-
Fixed rate borrowings	39,87,340.00	-

Liquidity Risk

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



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The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
a) Contractual maturities of financial liabilities as on 19th February, 2024				
Non-current liabilities				
Borrowings	-	40,67,340.00	63,55,000.00	1,04,22,340.00
Current liabilities				
Other Financial Liabilities	8,57,180.19	-	-	8,57,180.19
b) Contractual maturities of financial liabilities as on 31st March, 2023				
Non-current liabilities				
Borrowings	-	-	-	-
Current liabilities				
Other Financial Liabilities	6,62,178.01	-	-	6,62,178.01



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19 Fair value measurements

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	As at 19th February, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets measured at cost				
Investment in equity instruments of subsidiary company	5,000.00	5,000.00	-	-
Financial Assets at amortised cost				
Cash and Cash Equivalents	1,31,222.51	1,31,222.51	896.15	896.15
Other Financial Asset	1,11,87,697.71	1,11,87,697.71	5,59,288.98	5,59,288.98
Total Financial Assets	1,13,23,920.22	1,13,23,920.22	5,60,185.13	5,60,185.13
Financial Liabilities at amortised cost				
Borrowings	1,04,22,340.00	1,04,22,340.00	-	-
Others Financial liabilities	8,57,180.19	8,57,180.19	6,62,178.01	6,62,178.01
Total Financial Liabilities	1,12,79,520.19	1,12,79,520.19	6,62,178.01	6,62,178.01

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:

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- 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.
- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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

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

Fair value measurement hierarchy-

(₹ in 'hundred' except as otherwise stated)

Particulars	As at February 19th, 2024				Total Amount
	Carrying Amount	Level of inputs used in Level 1	Level of inputs used in Level 2	Level of inputs used in Level 3	
Financial assets					
At Cost					
Investment in equity instruments of subsidiary company	5,000.00	-	-	-	5,000.00
At Amortised Cost					
Cash and cash equivalents*	1,31,222.51	-	-	-	1,31,222.51
Other Financial assets*	1,11,87,697.71	-	-	-	1,11,87,697.71
Total financial assets	1,13,23,920.22	-	-	-	1,13,23,920.22
Financial liabilities					
At Amortised Cost					
Borrowings*	1,04,22,340.00	-	-	-	1,04,22,340.00
Other financial liabilities*	8,57,180.19	-	-	-	8,57,180.19
Total financial liabilities	1,12,79,520.19	-	-	-	1,12,79,520.19

*Measured at amortised cost



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Particulars	As at March 31st, 2023				Total Amount
	Carrying Amount	Level of inputs used in Level 1	Level of inputs used in Level 2	Level of inputs used in Level 3	
Financial assets					
At Amortised Cost					
Cash and cash equivalents*	896.15	-	-	-	896.15
Other Financial assets*	5,59,288.98	-	-	-	5,59,288.98
Total financial assets	5,60,185.13	-	-	-	5,60,185.14
Financial liabilities					
At Amortised Cost					
Other financial liabilities*	6,62,178.01	-	-	-	6,62,178.01
Total financial liabilities	6,62,178.01	-	-	-	6,62,178.01

There have been no transfers between Level I and Level II for the years ended February 19, 2024 and March 31, 2023.

Reconciliation of Level III fair value measurement is as below:

Particulars	As at 19th February, 2024	As at 31st March, 2023
Balance at the beginning of the year	-	-
Additions during the year	-	-
Sales/ write off during the year	-	-
Fair Value changes during the year	-	-
Balance at the end of the year	-	-

20 As the company has not employed any employee during the year under audit, as such no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under Ind AS - 19 are not applicable.

21 The company has only one segment and hence there are no additional disclosure required to be made under Ind AS-108 " Segment Reporting".

22 In the opinion of the Board of Directors, the current assets and Advances are approximately of the value stated in accounts, if realised in ordinary course of business, unless otherwise stated. The provision for all known liabilities is adequate and not in excess/short of the amount considered reasonable/necessary.

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

24 Additional Regulatory Information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- 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:
 - 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
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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:
 - 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
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company is not declared wilful defaulter by and bank or financial institution or lender during the period.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for the borrowings from Standard Chartered Bank, which is under process.
- The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.
- The Company has availed credit facility from a bank on the basis of security provided by another company. The submission of quarterly returns or statements has not been mandated by the bank on the Company and hence the Company has not filed any quarterly returns or statements with the bank.
- The Company does not have any property, plant and equipment, capital work in progress, intangible asset or intangible asset under development as at the balance sheet date.
- The Company does not hold any immovable property as at the balance sheet date.
- The company is not covered under section 135 of the Companies Act 2013 and rules made thereunder.



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n. The borrowings from the bank has been utilised for the specific purpose for which it has been borrowed. The Company has not availed loan from any financial institution during the period ended.

o. Accounting Ratio

Ratio	Numerator	Denominator	Current Period as at February 19, 2024	Previous Year as at March 31, 2023	% Variance	Reason for variance
Current Ratio (in times)	Total current assets	Total current liabilities	12.32	1.00	1133.31%	Due to increase in other financial assets
Debt-Equity Ratio (in times)	Debt consists of borrowings	Total Equity	113.07	-	100%	Due to borrowings taken during the period
Debt service coverage ratio (in times)	Earning for Debt Services = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest payments + Principal repayments of long term borrowings due within 12 months from balance sheet date	-0.72	-	-100%	Due to losses incurred during the period
Return on equity ratio (in %)	Profit for the year	Average total equity	-15.23%	8465.67%	-100.18%	Due to shares issued during the period
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	Not Applicable			
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	Not Applicable			
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	Not Applicable			
Net profit ratio (in %)	Profit for the year	Revenue from operations	Not Applicable			
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Borrowings	-0.03%	195.38%	-100.01%	Due to borrowings taken during the period
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable			

25 Figures have been rounded off to nearest hundreds and decimals thereof.

26 Expenditure in foreign currency - Rs. NIL (P.Y. Rs. NIL)

27 Earning in foreign currency - Rs. NIL (P.Y. Rs. NIL)

28 There is no contingent liability as at the balance sheet date.

29 Prior year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our attached report on even date

For ARSK & Associates
Firm Registration No. 315082E
Chartered Accountants
CA. Ravindra Khandelwal
Partner
Membership No. 054615



Place: Kolkata
Date: 27 APR 2024

For and on behalf of the board of directors of
Ramkrishna Aeronautics Private Limited

(Signature)
Naresh Jalan
Director
DIN: 00375462

(Signature)
Chaitanya Jalan
Director
DIN: 07540301