S K AGRAWAL & CO
Chartered Accountants
Firm Registration No. 306033E

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
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INDEPENDENT AUDITOR'S REPORT

To the Members of A A INFRA (MIDDLE EAST) LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have checked the accompanying Ind AS financial statements of **A A INFRA (MIDDLE EAST) LIMITED** ("the Company") incorporated at UAE, which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information made in accordance with the requirements of Indian Companies Act("the Indian Act") from the audited accounts of the company under the statute of the country of its incorporation which have been relied upon by us.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We did not audit the Financial Statements of the company. These Ind AS Financial Statements were audited by the local auditor whose reports have been furnished to us, and our opinion is based solely on the reports of other auditors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information.

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

In connection with our audit of the Ind As financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

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accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

The Audit was conducted under the statute of the country of incorporation of the company, by the local auditor at UAE in AED currency, followed by our further check of true and fairness of accounts drawn up in terms of requirement of Indian Act. Management has prepared Financial Statements based on the audited accounts in accordance with the provisions of the Indian Act, in Indian Rupees. We have checked the financial statements prepared by the management in Indian currency.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion and based on the audit report of local auditor, proper books of account as required by law have been kept by the Company.

(c) In our opinion and based on the audit report of local auditor, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we have not audited the internal financial controls over financial reporting since our report is solely based on the audited financial statements.

(g) With respect to the matter to be included in the Auditor's Report under section 197(16)

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In our opinion and according to the information and explanation given to us, no remuneration has been paid by the Company to its directors during the current year and accordingly the provisions of section 197 of the Act is not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position in its financial statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.

For **S K AGRAWAL & CO**
Chartered Accountants
Firm Registration No.306033E

S.K. AGRAWAL & CO. Kolkata Chartered Accountants

J.K. Choudhury
Partner
Membership No. 009367

Place: Kolkata
Dated: 22nd June 2019

AA INFRA (MIDDLE EAST) LIMITED

Balance Sheet as at 31st March 2019

	Notes	As at 31.03.2019	As at 31.03.2018
		Amount in INR	
ASSETS			
Non-Current Aassets			
Financial Assets			
(a) Investments	4	1,306,830	1,306,830
(b)Loans	5	762,518,533	580,429,781
		763,825,363	**581,736,611**
Current Assets			
Financial Assets			
(a) Loans	5	255,927,416	240,657,293
(b) Cash and Cash Equivalents	7	504,154	4,878,204
(c) Other Financial Assets	6	143,231,937	27,414,339
		399,663,507	**272,949,836**
Total Assets		**1,163,488,870**	**854,686,447**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	1,277,200	1,277,200
Other Equity	9	64,612,408	3,659,215
Total Equity		**65,889,608**	**4,936,415**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	10	990,197,750	820,802,750
		990,197,750	**820,802,750**
Current Liabilities			
Financial Liabilities			
(a) Other Financial Liabilities	11	107,401,512	28,947,282
		107,401,512	**28,947,282**
Total Liabilities		**1,097,599,262**	**849,750,032**
Total Equity and Liablities		**1,163,488,870**	**854,686,447**

Significant Accounting Policies 3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

In terms of our attached report of even date

For S K AGRAWAL & CO.
Chartered Accountants
Firm Registration No. 306033E

J.K. Choudhury
Partner
Membership No-9367
Place: Kolkata
Dated: 22 JUN 2019

Director

Director

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

AA INFRA (MIDDLE EAST) LIMITED

Statement of Profit & Loss for the year ended March 31, 2019

Amount in INR

	Notes	2018-19	2017-18
Other Income			
Other Income	13	189,709,780	33,504,381
Total Income		**189,709,780**	**33,504,381**
Expenses			
Finance Costs	14	126,376,922	28,304,564
Other Expenses	15	3,425,524	639,927
Total Expenses		**129,802,446**	**28,944,491**
Profit Before Tax		**59,907,334**	**4,559,890**
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
		-	-
Profit for the Year (I)		**59,907,334**	**4,559,890**
Other Comprehensive Income:			
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating financial statements of a foreign operation		1,045,859	(900,675)
Total Other comprehensive income/(loss) for the year, net of tax (II)		**1,045,859**	**(900,675)**
Total comprehensive income for the year, net of tax (I + II)		**60,953,193**	**3,659,215**
Earnings per Equity Share	16		
Basic & Diluted		2,995.37	227.99
Significant accounting policies	3		

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

In terms of our attached report of even date

For S K AGRAWAL & CO.
Chartered Accountants
Firm Registration No : 306033E

J.K.Choudhury
Partner
Membership No-9367
Place: Kolkata
Dated: 22 JUN 2019

Director

Director

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

AA INFRA (MIDDLE EAST) LIMITED

Statement of Changes in Equity for the year ended 31 March 2019

a. Equity Share Capital:

Equity shares of USD 1.00 each issued, subscribed and fully paid	No. of shares	Amount in INR
As at 23 July 2017	-	-
Issue of share capital	20,000	1,277,200
At 31 March 2018	**20,000**	**1,277,200**
Issue of share capital	-	-
At 31 March 2019	**20,000**	**1,277,200**

b. Other equity

For the year ended 31 March 2019

Amount in INR

Particulars	Reserve & Surplus		Items of OCI	Total Equity
	Retained Earnings	General Reserve	Exchange differences on translating financial statements of a foreign operation	
As at 31 March 2018	4,559,890	-	(900,675)	**3,659,215**
Profit for the year	59,907,334		-	59,907,334
Other comprehensive income for the year	-		1,045,859	1,045,859
Total Comprehensive Income for the year	**59,907,334**	**-**	**1,045,859**	**60,953,193**
	-	-		-
As at 31 March 2019	**64,467,224**	**-**	145,184	**64,612,408**

For the year ended 31 March 2018

Amount in INR

Particulars	Reserve & Surplus		Items of OCI	Total Equity
	Retained Earnings	General Reserve	Exchange differences on translating financial statements of a foreign operation	
As at 23 July 2017	-	-	-	-
Profit for the year	4,559,890		-	4,559,890
Other comprehensive income for the year	-		(900,675)	(900,675)
Total Comprehensive Income for the year	**4,559,890**	**-**	**(900,675)**	**3,659,215**
As at 31 March 2018	**4,559,890**	**-**	**(900,675)**	**3,659,215**

As per our report on even date

In terms of our attached report of even date

For **S K AGRAWAL & CO.**

Chartered Accountants

Firm Registration No : 306033E

J.K.Choudhury

Partner

Membership No-9367

Place: Kolkata

Dated: 22 JUN 2019

Director

Director

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

AA INFRA (MIDDLE EAST) LIMITED

Statement of Cash Flows for the year ended 31 March 2019

Amount in INR

	Particulars	March 31,2019	March 31,2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before tax	59,907,334	4,559,890
	Adjustment to reconcile profit before tax to net cash flow		
	Finance Cost	-	28,304,564
	Interest and other non operating Income	-	(33,504,381)
	Operating profit before working capital changes	**59,907,334**	**(639,927)**
	Adjustments for-		
	Other financial liabilities	78,454,230	84,039
	Amounts due to related parties	(115,817,598)	558,679
	Cash generated in operations	**22,543,966**	**2,791**
	Income Tax Paid (net of refund)	-	-
	Net Cash inflow from Operating Activities	**22,543,966**	**2,791**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Unsecured loan to related parties	(182,088,752)	(580,429,781)
	Other loans to related parties	(15,270,123)	(240,657,293)
	Investment in Subsidiaries companies	-	(1,306,830)
		(197,358,875)	**(822,393,904)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Capital introduced	-	1,277,200
	Foreign exchange gain	-	6,336,307
	Unsecured loan from holding company	169,395,000	820,802,750
	Net cash flow from Financing Activities	**169,395,000**	**828,416,257**
D.	Effect of Changes in Foreign Exchange Translation reserve	1,045,859	(1,146,940)
	Net Increase in cash and cash equivalents (A+B+C+D)	(4,374,050)	4,878,204
	Cash and Cash Equivalents at the beginning of the year (Refer note-7)	4,878,204	-
	Cash and Cash Equivalents at the end of the year (Refer note-7)	504,154	4,878,204

In terms of our attached report of even date

For **S K AGRAWAL & CO.**

Chartered Accountants

Firm Registration No : 306033E

J.K.Choudhury

Partner

Membership No-9367

Place: Kolkata

Dated: 22 JUN 2019

Director

Director

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

AA INFRA (MIDDLE EAST) LIMITED

Statement of Cash Flows for the year ended 31 March 2019 (Contd.)

Notes :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.

(b)

Amount in INR

Pariculars	As at 31.03.2019	As at 31.03.2018
Cash and Cash Equivalants comprises of		
Cash in hand		-
Balances with banks:		
– On current accounts	504,154	4,878,204
– Deposits with original maturity of less than three months		-
Cash and Cash Equivalants in Cash Flow Statement	**504,154**	**4,878,204**

			Non - Cash Changes		
Particulars	**As at 31.03.2018**	**Cash Flow**	**Fair Value Changes**	**Current/ Non - Current Classification**	**As at 31.03.2019**
Borrowings - Non Current	820,802,750	169,395,000	-	Non current	990,197,750

As per our report of even date

For **S K AGRAWAL & CO.**
Chartered Accountants
Firm Registration No : 329088E

J.K.Choudhury
Partner
Membership No-9367
Place: Kolkata
Dated: 22 JUN 2019

Director

Director

S. K. AGRAWAL & CO.
Kolkata
Chartered Accountants

AA INFRA (MIDDLE EAST) LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

1. Corporate Information

AA Infra(Middle East) Limited (referred to as "the Company") is (a wholly owned subsidiary of M/S A A Infraproperties Pvt Ltd, a company incorporated in India) incorporated in United Arab Emirates having its principal place of business in Abu Dhabi, the registered office of the company is located at 3507, 35th floor, AL Maqam Tower, Abu Dhabi Global Market Square Al Maryah island, Abu Dhabi, United Arab Emirates have been made as per requirement of Indian Companies Act in due adherence to section 129 of the companies Act 2013 applicable in India .

2. Basis of Preparation of financial statements

a) Compliance with INDAS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind-AS") notified under section 133 of The Companies Act,2013 read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Translation of treatment of various heads of accounts has been done in accordance with Indian Accounting Standards("Ind AS") including the Ind AS specified under Section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015, as amended, to the extent possible.

Presentation of accounts are in terms of Schedule III to the Companies Act, 2013 including disclosure of necessary information as laid down under section 129 of Companies Act, 2013

b) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with the accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for certain assets and liabilities which have been measured at fair values as explained in relevant accounting principles.

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

3. Summary of Significant Accounting Policies

3.1. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current- noncurrent classification of assets and liabilities

3.2. Foreign Currencies

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency-AED'). The financial statements are translated in Indian Rupee (INR) Translation of accounts of

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

the body corporate from the currency of country of its Incorporation AED to Indian Rupee are as follows :

a) Currents assets have been recognised in accounts at exchange rate prevailing at the year – end.
b) All outside liabilities have been recognised in accounts at exchange rate prevailing at the year end.
c) Income and expenses have been recognised in accounts at weighted average of exchange rate prevailing at the beginning and the end of each month.
d) Equity Shares has been recognised in accounts at the exchange rate prevailing at the time of their issuance.
e) Resultant gain/ loss because of above is accounted for in the balance sheet as "Foreign Exchange Translation Reserve"

3.3. Fair Value Measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market. in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

3.4. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.5. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of statement of cash flows, cash and cash equivalent, cash and short term deposits as defined above is net off outstanding bank overdrafts as they considered an integral part of the company's cash management.

3.6. Revenue and Other Income

Revenue from contracts with customers

With effect from 1 April 2018, the Company has adopted IND AS 115 'Revenue from Contracts with Customers' which introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under IND AS 115, revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has elected to apply the Cumulative catch up method in adopting IND AS 115. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Interest Income is recognised using the effective interest method and is included under the head 'Other Income' in the Statement of Profit and Loss.

S.K. AGRAWAL & CO. Kolkata Chartered Accountants

Dividend Income is recognised when the Company's right to receive dividend is established.

Disaggregation of Revenue

Note 13 presents disaggregated revenues from contracts with customers for the year ended March 31, 2019 by performance obligation. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

3.7. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.8. Borrowing Costs

Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

3.9. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

S.K. AGRAWAL & CO. Kolkata Chartered Accountants

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

3.10. 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.

A. Financial assets

i. Initial recognition and measurement

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

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

a. Debt instruments at amortised cost
b. Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt instruments at amortised cost other than derivative contracts

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale

S.K. AGRAWAL & CO. Kolkata Chartered Accountants

of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset

iv. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms .

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

B. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, investment in subsidiaries and joint ventures, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, 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 entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Company's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.11. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III to the Act, unless otherwise stated.

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Note 4. Financial Assets - Investments

Amount in INR

	Non-Current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Investments (Fully Paid)				
At deemed cost:				
Equited shares-Unquoted				
In Subsidiary Companies				
AA Infra Properties Ltd 73500 shares of AED 1.00 Each	1,306,830	1,306,830	-	-
	1,306,830	1,306,830	-	-

Note 5- Financial Assets - Loans

(Unsecured considered good unless otherwise stated)

Amount in INR

	Non-Current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Loans to related party(Refer Note 18)				
-Subsidiary company				
considered Good				
AA Infra Properties Limited	762,518,533	580,429,781	-	-
-Other Loans	-	-	255,927,416	240,657,293
Total Loans	762,518,533	580,429,781	255,927,416	240,657,293

Note 6. Other Financial Assets

Amount in INR

	Current	
	As at 31.03.2019	As at 31.03.2018
Due from Related Parties		
Interest receivable from Subsidiary	126,953,649	26,191,954
Interest receivable from Others	16,200,218	1,222,385
Other receivables	78,070	-
Total Other Financial Assets	143,231,937	27,414,339

Note 7. Cash and Cash Equivalents

Amount in INR

	As at 31.03.2019	As at 31.03.2018
Balances with Banks on Current Accounts	504,154	4,878,204
Total Cash and Cash Equivalents	504,154	4,878,204

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Note - 8. Equity Share Capital

	As at 31-Mar-2019	As at 31-Mar-2018
	Amount in INR	
Authorised Capital		
1,000,000 Equity Shares of USD 1.00 each	63,884,336	63,884,336
Issued, Subscribed and Paid-up Capital		
20,000 Equity Shares of USD 1.00 each are held by the Holding Co- A A Infraproperties Private Ltd	1,277,200	1,277,200
Total Equity Share Capital	**1,277,200**	**1,277,200**

a) The Reconciliation of Shares Capital is given below:

	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
At the beginning of the year	20,000	1277200	-	-
Issued during the Year			20,000	1,277,200
At the end of the year	**20,000**	**1,277,200**	**20,000**	**1,277,200**

b) Terms/Rights attached to class of shares

The Company has only one class of Equity Shares having a par value of USD 1.00 each. Holder of each Equity Share is entitled to one vote per share.

In the event of liquidation of the company, the holders of Equity shares will be entitiled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5 percent of Equity Shares in the Company

	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	% holding	No. of Shares	% holding
AA Infraproperties Private limited -Holding Co	20,000	100.00%	20,000	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

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Note - 9. Other equity

Amount in INR

	As at 31-Mar-2019	As at 31-Mar-2018
Reserves & Surplus		
Retained earnings	64,467,224	4,559,890
Other Comprehensive Income		
Exchange differences on translating financial statements of a foreign operation	145,184	(900,675)
Total other equity	**64,612,408**	**3,659,215**

Retained Earnings - Retained earnings includes surplus in the Statement of Profit and Loss.

Note 10. Borrowings

Amount in INR

	Non -current	
	As at 31-Mar-2019	As at 31-Mar-2018
Unsecured		
Loan from Related Parties (Refer Note-18)		
From Holding Company- AA Infraproperties Pvt Ltd	990,197,750	820,802,750
Total Borrowings	**990,197,750**	**820,802,750**

The above unsecured loans carrying interest@ 13% p.a and repayable after 5 years from the drawdown.

Amount in INR

Note 11. Other Financial Liabilities

	Current	
	As at 31-Mar-2019	As at 31-Mar-2018
Due to Related Parties (Refer Note-18)		
Interest Payable to Holding Co	106,875,171	28,304,564
Payable to Subsidiary	328,575	558,679
Provisions and accruals	197,766	84,039
Total other financial liabilities	**107,401,512**	**28,947,282**

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Note 12a. Financial Assets

Amount in INR

	As at 31.03.2019	As at 31.03.2018
Financial Assets - Non Current		
At Amortised Cost		
Loans	762,518,533	580,429,781
At Deemed Cost/Subsequent additions at cost		
Investments	1,306,830	1,306,830
Total Non Current Financial Assets (a)	**763,825,363**	**581,736,611**
Financial Assets - Current		
At Amortised cost		
(a) Loans	255,927,416	240,657,293
(b) Cash and Cash Equivalents	504,154	4,878,204
(c) Other Financial Assets	143,231,937	27,414,339
Total Current Financial Assets (b)	**143,736,091**	**32,292,543**
Total Financial Assets (a + b)	**907,561,454**	**614,029,154**

Note 12b. Financial Liabilities

Amount in INR

	As at 31.03.2019	As at 31.03.2018
Financial Liabilities - Non Current		
At Amortised Cost		
(a) Borrowings	990,197,750	820,802,750
Total Non Current Financial Liabilities (a)	990,197,750	820,802,750
Financial Liabilities - Current		
At Amortised Cost		
(a) Other Financial Liabilities	107,401,512	28,947,282
Total Current Financial Liabilities (b)	107,401,512	28,947,282
Total Financial Liabilities (a + b)	**1,097,599,262**	**849,750,032**

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Note 13. Other Income

Amount in INR

	2018-19	2017-18
Income from Financial Assets		
Interest Income on Loan to Subsidiary	99,992,120	25,956,670
Interest Income on loan to Related party	33,570,157	1,211,404
Other Non Operating Income		
Net foreign exchange gain	56,147,503	6,336,307
Total	**189,709,780**	**33,504,381**

Note 14. Finance Costs

Amount in INR

	2018-19	2017-18
Interest Expense on loan from Related Parties	126,376,922	28,304,564
Total	**126,376,922**	**28,304,564**

Note 15. Other Expenses

Amount in INR

	2018-19	2017-18
Administrative Expenses		
Legal and Professional Charges	3,166,682	470,358
Accounting fees	122,883	87,672
Audit Fees	116,232	78,966
Bank charges	19,727	2,931
Total	**3,425,524**	**639,927**

Note 15.1 Auditor's Remuneration

Amount in INR

	2018-19	2017-18
As Auditor:		
Audit fees	116,232	78,966
Total	116,232	78,966

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Note 16. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	2018-19	2017-18
Net Profit for calculation of Basic and Diluted Earnings Per Share (₹)	59,907,334	4,559,890
Weighted average number of shares (Nos.)	20,000	20,000
Earning per equity share		
Basic & Diluted earning per share (₹)	2,995.37	227.99

Note 17. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the Financial Statements:

Fair value measurement of financial instruments and guarantees

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

S. K. AGRAWAL & CO.
Kolkata
Chartered Accountants

Note 18. Disclosure in respect of Related Parties pursuant to Ind AS 24

List of Related Parties

I. Parent and Subsidiary Companies:

Name of related parties	Nature of relationship	% of Holding
1. South City Projects(Kolkata) Ltd	Ultimate holding company	
2. AA Infraproprties Private Ltd.	Holding company	
3. AA Infra Properties Ltd	Subsidiary	100%

II.

a) Key Management Personnel

Name of related parties	Nature of relationship
Mr. Jaideep Halwasiya	Non - Executive Director
Mr. Jugal Kishore khetawat	Non - Executive Director
Mr. Pradeep Kumar Sureka	Non - Executive Director
Mr. Ajay Kumar Halwasiya	Non - Executive Director
Mr. Amitabh Goenka	Non - Executive Director
Mr. Sushil Kumar Mohta	Non - Executive Director

b) Entities where Key Management Personnel & their relatives have significant influence with whom transactions have taken place during the year

A A Synergy DMCC

c) Transactions

Particulars	Holding Co- A A Infraproperties Pvt Ltd		Total Outstanding	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Issuance of shares	-	1,277,200	1,277,200	1,277,200
Loan Received	169,395,000	820,802,750	990,197,750	820,802,750
Interest Expenses	126,376,922	-	-	-
Interest Paid	46,843,270	-	-	-
Interest Payable	106,797,101	28,304,564	106,797,101	28,304,564

Particulars	Subsidiary Co- A A Infra Properties Ltd		Total Outstanding	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Loan Given	182,088,752	580,429,781	762,518,533	580,429,781
Advance Taken	328,575	558,679	328,575	558,679
Advance repayment	558679	-	-	-
Investment in Shares	-	1,306,830	1,306,830	1,306,830
interest received	-	-	-	-
Interest receivable	126,953,649	26,191,954	126,953,649	26,191,954

Particulars	A A Synergy DMCC		Total Outstanding	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Loan Given	-	240,657,293	255,927,416	240,657,293
Interest received	1,222,385	-	-	-
Interest receivable	16,200,218	1,222,385	16,200,218	1,222,385

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Note 19. Financial Risk Management, Objectives and Policies

The Company's principal financial liabilities, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements . The Company has various financial assets such as trade receivables, loans, investments,short-term deposits and cash & cash equivalents , which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's Board of Directors assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits, Loans given and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit Risk Management

1. Credit Risk Rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A. Low Credit Risk
B. Moderate Credit risk
C. High credit risk

The Company provides for Expected Credit Loss based on the following:

Asset Group	Description
Low Credit Risk	Cash and cash equivalents, investments, and other financial assets
Moderate Credit Risk	Loans

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Credit Rating	Particulars	31.03.2019	31.03.2018
Low Credit Risk	Cash and cash equivalents, investments and other financial assets	145,042,921	33,599,373
Moderate Credit Risk	Loans	1,018,445,949	821,087,074

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

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AA INFRA (MIDDLE EAST) LIMITED

Notes to Financial Statements for the year ended March 31, 2019

Maturities of Financial Liabilities

The table below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

March 31, 2019

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	990,197,750	-	990,197,750
Other Financial Liabilities	107,401,512	-	-	107,401,512

March 31, 2018

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	820,802,750	-	820,802,750
Other Financial Liabilities	28,947,282	-	-	28,947,282

C. Market Risk

a. Interest Rate Risk

The Company has taken debt to finance its working capital , which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

Interest Rate Risk Exposure

Particulars	31.03.2019	31.03.2018
Variable Rate Borrowing	-	-
Fixed Rate Borrowing	990,197,750	820,802,750

Interest Rate Sensitivity

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

Particulars	March 31, 2019	March 31, 2018
Interest Sensitivity*		
Interest Rates increase by 100 basis points		
Interest Rates decrease by 100 basis points		

S. K. AGRAWAL & CO.
Kolkata
Chartered Accountants

Note 20. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value . The Company's overall strategy remains unchanged from previous year.The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity ,internal fund generation and borrowed funds.. The Company's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

	31.03.2019	31.03.2018
Borrowings	990,197,750	820,802,750
Other Financial Liabilities	107,401,512	28,947,282
Trade Payables	-	-
Less: Cash and Cash Equivalents	504,154	4,878,204
Other Financial Assets	143,231,937	27,414,339
Net Debt	**953,863,171**	**817,457,489**
Total capital	65,744,424	4,936,415
Capital and Net Debt	**1,019,607,595**	**822,393,904**
Gearing ratio	93.55%	99.40%

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Note 21 - Standards issued but not effective

On 30th March 2019, Ministry of Corporate Affairs ("MCA") has notified the IND AS 116, Leases, Appendix C of Ind As 12 "Uncertainty over Income Tax Treatment, Amendment to Ind AS 19 – Plan amendment, curtailment or settlement The effective date for adoption of the same is financial periods beginning on or after 1st April 2019. The company is in the process of evaluating the effect on its adoption.

Note 22 -

Figures for the Previous Year have been re-grouped and/or re-arranged wherever necessary.

As per our report on even date

For **S K AGRAWAL & CO.**
Chartered Accountants
Firm Registration No : 306033E

J.K.Choudhury
Partner
Membership No-9367
Place: Kolkata
Dated: 22 JUN 2019

Director

Director

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

AA INFRA (MIDDLE EAST) LIMITED		
	Opening	17.7057
	Closing	18.8349
	Average	19.0045

Statement showing the calculation of FCTR

Particulars	AED Debit	AED Credit	Rate	INR Debit	INR Credit
Share Capital		73,448.00	Actual		1,277,200
Share Issue Expenses		-	Actual		-
Reserve & Surplus		276,669.19	Opening		4,559,890
Foreign Currency Exchange Reserve			Closing		-
Non Current Assets					
Capital work in progress	-		Closing	-	
Financial Assets-Loan	40,484,342.00		Closing	762,518,533	
Sales/Adjustments (Only FETR Amount)				-	
Fixed Assets					
Opening	-		Closing		
Addition	-		Closing		
Accumulated Depreciation					
Opening		-	Closing	-	
Addition		-	Closing		
Non-current liabilities					
Long-term borrowings		52,572,498.00	Closing		990,197,750
Current liabilities					
Short-term Borrowings		-	Closing		
Trade payables		-	Closing		-
Other current liabilities		5,702,261.00	Closing		107,401,512
Short-term provisions		-	Closing		-
Non Current Investment	73,500.00		Closing	1,306,830	
Current assets					
Financial Assets-loan	13,587,936.00		Closing	255,927,416	
Current Investment			Closing	-	
Inventories	-		Closing	-	
Cash and cash equivalents	26,767.00		Closing	504,154	
Other financial assets	7,604,602.00		Closing	143,231,937	
Other Current Assets	-		Closing	-	
Income tax receivable			Closing		
Other Operating Income	-	9,982,361.00	Average		189,709,780
Project Expenses	-		Average		
Changes in Inventory	-		Closing		
Finance Costs	6,649,842.00		Average	126,376,922	
Administrative Expenses	180,248.00		Average	3,425,524	
Marketing & Promotional Expenses			Average	-	
Depreciation	-		Closing		
Tax Expenses	-		Closing		
TOTAL	68,607,237.00	68,607,237.19		1,293,291,316	1,293,146,132

Foreign Exchange Translation Reserve		**145,184**
		- 9,680,170.98
	3,152,271	9,825,354.98
	3,428,940	

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Kolkata
Chartered Accountants

Exchange rates from www.rbi.org.in

Calculation of Average Rate

Month	Opening Rate (AED/INR)	Closing Rate (AED/INR)	Average Rate (AED/INR)
Apr-18	17.7057	18.1838	17.9448
May-18	18.1521	18.3669	18.2595
Jun-18	18.2938	18.6726	18.4832
Jul-18	18.6856	18.6812	18.6834
Aug-18	18.6810	19.3126	18.9968
Sep-18	19.2701	19.7542	19.5122
Oct-18	19.8240	20.1480	19.9860
Nov-18	20.1033	18.9673	19.5353
Dec-18	19.0682	19.0040	19.0361
Jan-19	18.9825	19.3419	19.1622
Feb-19	19.3629	19.3861	19.3745
Mar-19	19.3246	18.8349	19.0798
Weighted Average Rate 2018-19			**19.0045**

S. K. AGRAWAL & CO. ★ Kolkata ★ Chartered Accountants