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

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902/9903/9904
FAX : 033-40089905, Website : www.skagrawal.co.in

Independent Auditors' Report

To the Members of AA INFRA PROPERTIES LIMITED

Report on the Ind AS Financial Statements

We have checked the accompanying Ind AS Financial Statements of **AA INFRA PROPERTIES LIMITED** ("the Company") incorporated at UAE ,which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Statement of other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information being 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.

Management's Responsibility for the 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards)Rules,2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

The Audit was conducted under the statute of 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 management in Indian currency.

S. K. AGRAWAL & CO. Chartered Accountants Kolkata

We did not audit the financial statements of the Company. These 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.

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

Opinion

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 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 31st March, 2018, and its Loss including Statement of other comprehensive income, and its Cash Flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143 (3) of the Act, we report that:

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

   (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 Statement of Cash Flows 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 Rule 7 of the Companies(Accounts)Rules, 2014.

   (e) On the basis of written representations received from the Directors as on 31st March, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

   (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.

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

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There is 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. 9367

Place: Kolkata
Dated: 27th June,2018

AA INFRA PROPERTIES LIMITED
Balance Sheet as at 31st March 2018

	Notes	Amount in INR As at 31.03.2018
ASSETS		
Non-Current Aassets		
Capital Work-in-Progress	4	837,692,385
		837,692,385
Current Assets		
Financial Assets		
(a) Cash and Cash Equivalents	7	16,183,110
(b) Other Financial Assets	5	7,112,902
Other Current Assets	6	231,041
		23,527,053
Total Assets		**861,219,438**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	8	1,306,830
Other Equity	9	**(1,561,480)**
Total Equity		**(254,650)**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(a) Borrowings	10	678,725,500
		678,725,500
Current Liabilities		
Financial Liabilities		
(a) Trade Payables	12	151,429,905
(b.) Other Financial Liabilities	11	31,318,683
		182,748,588
Total Liabilities		**861,474,088**
Total Equity and Liablities		**861,219,438**

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: 27 JUN 2018

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Director

Director

AA INFRA PROPERTIES LIMITED

Statement of Profit & Loss for the year ended March 31, 2018

	Notes	Amount in INR 2017-18
Expenses		
Other Expenses	14	1,542,434
Total Expenses		**1,542,434**
Profit Before Tax		**(1,542,434)**
Tax Expense		
Current Tax		-
Deferred Tax		-
		-
Profit for the Year (I)		**(1,542,434)**
Other Comprehensive Income:		
Income that will be be Reclassified to profit or loss in subsequent periods:		
Exchange differences on translating financial statements of a foreign operation		(19,046)
Other comprehensive income/(loss) for the year, net of tax (II)		**(19,046)**
Total comprehensive income for the year, net of tax (I + II)		**(1,561,480)**
Earnings per Equity Share	15	
Basic & Diluted		(20.99)
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: 27 JUN 2018

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Director

Director

AA INFRA PROPERTIES LIMITED

Statement of Changes in Equity for the year ended 31 March 2018

a. Equity Share Capital:

Equity shares of Re 17.78 each issued, subscribed and fully paid	No. of shares	Amount in INR
As at 16 August 2017	-	-
Issue of share capital	73,500	1,306,830
At 31 March 2018	73,500	1,306,830

b. Other equity

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 16 August 2017	-	-	-	-
Profit for the year	(1,542,434)		-	(1,542,434)
Other comprehensive income for the year	-		(19,046)	(19,046)
Total Comprehensive Income for the year	**(1,542,434)**	-	**(19,046)**	**(1,561,480)**
As at 31 March 2018	**(1,542,434)**	-	**(19,046)**	**(1,561,480)**

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: 27 JUN 2018

Director

Director

S. K. AGRAWAL & CO.
Kolkata
Chartered Accountants

AA INFRA PROPERTIES LIMITED

Statement of Cash Flows for the year ended 31 March 2018

Amount in INR

	Pariculars	March 31,2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**	
	Net profit before tax	(1,542,434)
	Adjustment to reconcile profit before tax to net cash flow	
	Operating profit before working capital changes	**(1,542,434)**
	Adjustments for-	
	(Increase)/Decrease in inventories	
	Decrease/(Increase) in trade and Other receivables (short term loan & advances)	(231,041)
	Increase/(Decrease) in trade and Other Payables	151,429,905
	Increase/(decrease) in other financial liabilities	30,938,139
	Increase/(decrease) in short term provisions	119,550
	Increase/decrease in amounts due from related parties	(6,851,908)
	Cash generated in operations	**173,862,211**
	Income Tax Paid (net of refund)	-
	Net Cash inflow from Operating Activities	**173,862,211**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**	
	Acquisition of Capital Work-in-Progress	(837,692,385)
	Net cash flow from Investing Activities	**(837,692,385)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**	
	Capital introduced	1,306,830
	Unsecured loan from directors	98,295,719
	Unsecured loan from Shareholders	580,429,781
	Net cash flow from Financing Activities	**680,032,330**
D.	Effect of Changes in Foreign Exchange Translation reserve	(19,046)
	Net decrease in cash and cash equivalents (A+B+C+D)	16,183,110
	Cash and Cash Equivalents at the beginning of the year (Refer note-7)	-
	Cash and Cash Equivalents at the end of the year (Refer note-7)	16,183,110

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: 27 JUN 2018

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Director

Director

AA INFRA PROPERTIES LIMITED

Statement of Cash Flows for the year ended 31 March 2018 (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 31.03.2018
Cash and Cash Equivalants comprises of	
Cash in hand	-
Balances with banks:	
– On current accounts	16,183,110
Cash and Cash Equivalants in Cash Flow Statement	**16,183,110**

(c) **Amendment to Ind AS 7**

The amendments to Ind As - 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes suggesting inclusion of a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities to meet the disclosures requirement. This amendment has become effective from 01.04.2017 and the required disclouser is made below. There is no other impact on the financial statements due to this amendment .

Particulars	As at 16.08.2017	Cash Flow	Non - Cash Changes		As at 31.03.2018
			Fair Value Changes	Current/ Non - Current Classification	
Borrowings - Non Current	-	678,725,500	-	Non current	678,725,500

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: 27 JUN 2018

Director

Director

S. K. AGRAWAL & CO.
Kolkata
Chartered Accountants

A A INFRA PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

1. Corporate Information

AA Infra Properties Limited (referred to as "the Company") is (a wholly owned subsidiary of M/S A A Infra(Middle East) Ltd, a company incorporated in UAE) incorporated in UAE having its principal place of business in UAE, the registered office of the company is located at P.O.Box 121395, Dubai, U.A.E and the place of construction is at Plot No. 6826505, Al Hebiah fourth, Dubai Sports City , Dubai, U.A.E. 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 accounts of the Company have been made as per requirement of Indian Companies Act in due adherence to section 129 of the companies Act 2013 . These financial statements for the year ended 31st March 2018 are the first financial statements which the Company has converted 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.

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 sixty months for ongoing projects and twelve months in case of completed projects for the purpose of current- noncurrent classification of assets and liabilities.

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

a) Property, Plant and Equipment are translated to Indian rupee in terms of exchange rate prevailing at the year end.
b) Currents assets have been recognised in accounts at exchange rate prevailing at the year – end.
c) All outside liabilities have been recognised in accounts at exchange rate prevailing at the year end.
d) Income and expenses have been recognised in accounts at weighted average of exchange rate prevailing at the beginning and the end of each month.
e) Equity Shares has been recognised in accounts at the exchange rate prevailing at the time of their issuance.
f) 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

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Kolkata
Chartered Accountants

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

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. Property, Plant and Equipments

Property, plant and equipment and capital work in progress are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation is provided on Straight line method over the useful lives of property, plant and equipment as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided prorata basis on straight line method at the rates determined based on estimated useful lives of property, plant and equipment where applicable.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.7. Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life of three years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and are charged to Statement of Profit and Loss for the year during which such expenditure is incurred.

3.8. Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development are carried at cost. Cost includes land, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

3.9. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.10. Revenue and Other Income

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:

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Principles of Ind AS 18 in respect of sale of goods for recognising revenue, costs and profits from transactions of real estate which are in substance similar to delivery of goods when the revenue recognition process is completed; and

In case of real estate sales where agreement for sale is executed for under construction properties, revenue in respect of individual contracts is recognised when performance on the contract is considered to be completed.

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

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

All other incomes are recognised on accrual basis.

3.11. 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.

3.12. 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.

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3.13. 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.

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.

3.14. 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

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All equity investments in scope of Ind-AS 109 are measured at fair value other than equity investments measured at deemed cost on first time adoption of Ind AS as set out in Note 20. 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 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

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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.

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

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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.

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 receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful debts.

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

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is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.15. Rounding off

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

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Note 4. Capital Work-in-Progress

	Amount in INR
	Non-Current
	As at 31.03.2018
Land at Dubai Sports City	789,206,616
Interst on loan from Holding co	26,191,954
Interest on loan from Director	7,955,454
Construction of residential building	
Salary	11,039,913
Professional Fees	3,037,454
Travelling Expenses	210,854
Bank Charges	44,240
Law & Professional Charges	5,900
Total Investment Property	**837,692,385**

Note 5. Other Financial Assets

	Amount in INR
	Current
	As at 31.03.2018
Due from Related Parties(Refer Note 17)	
Advances to Holding Co-AA Infra (Middle East) Ltd	558,679
Advances to Director- Ajay halwasiya	6,554,223
Total Other Financial Assets	**7,112,902**

Note 6. Other Assets

	Amount in INR
	Current
	As at 31.03.2018
Prepayments	224,630
Balance with Government Authorities	6,411
Total other assets	231,041

Note 7. Cash and Cash Equivalents

	Amount in INR
	Current
	As at 31.03.2018
Balances with Banks on Current Accounts	16,183,110
Total Cash and Cash Equivalents	**16,183,110**

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Note - 8. Equity Share Capital

	Amount in INR As at 31-Mar-2018
Authorised Capital	
73500 Equity Shares of Rs.17.78 each	65,341,500
Issued, Subscribed and Paid-up Capital	
73500 Equity Shares of Rs.17.78 are held by the Holding Co- A A Infra(Middle east) Ltd	1,306,830
Total Equity Share Capital	**1,306,830**

a) The Reconciliation of Shares Capital is given below:

	As at 31.03.2018	
	No. of Shares	Amount in INR
At the beginning of the year		
Issued during the Year	73,500	1,306,830
At the end of the year	**73,500**	**1,306,830**

b) Terms/Rights attached to class of shares

The Company has only one class of Equity Shares having a par value of AED 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 31.03.2018	
	No. of Shares	% holding
AA Infra(Middle East) limited -Holding Co	73,500	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-2018
Reserves & Surplus	
Retained earnings	(1,542,434)
Other Comprehensive Income	
Exchange differences on translating financial statements of a foreign operation	(19,046)
Total other equity	**(1,561,480)**

Retained Earnings - Retained earnings includes surplus in the Statement of Profit and Loss, Ind-AS related adjustments as on the date of transition etc.

Note 10. Non-Current Borrowings

	Amount in INR
	As at 31-Mar-2018
Unsecured	
Loans from Related parties(Refer note 17)	
From Holding Company- A A Infra (Middle East) Limited	580,429,781
From Director- Ajay Halwasiya	98,295,719
Total	**678,725,500**

The above unsecured loan are carrying interest @13% p.a and are repayable after 5 years of drawdown

Note 11 . Other Financial Liabilities

	Amount in INR
	Current
	As at 31-Mar-2018
Interest Payable to Holding Co	26,191,954
Interest Payable to Director	4,746,185
Advance from AA Infraproperties Pvt Ltd	260,994
Provisions and accruals	119,550
Total other financial liabilities	31,318,683

Note 12. Trade Payables

	Amount in INR
	Current
	As at 31-Mar-2018
Trade Payables	
- Total outstanding dues of Micro & Small Enterprises(see note below)	-
- Total outstanding dues of creditors other than Micro & Small Enterprises	151,429,905
	151,429,905

Note : There are no Micro, Small and Medium Enterprises, to whom the company owes dues which are outstanding for more than 45 days during the year. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 as been determined to the extent such parties have been identified on the basis of information available with the company.

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Note 13a. Financial Assets

	Amount in INR
	As at 31.03.2018
Financial Assets - Current	
At Amortised cost	
(a) Cash and Cash Equivalents	16,183,110
(b) Other Financial Assets	7,112,902
Total Financial Assets	23,296,012

Note 13b. Financial Liabilities

	Amount in INR
	As at 31.03.2018
Financial Liabilities - Non Current	
At Amortised Cost	
(a) Borrowings	678,725,500
Total Non Current Financial Liabilities (a)	678,725,500
Financial Liabilities - Current	
At Amortised Cost	
(a) Trade payables	151,429,905
(b) Other Financial Liabilities	31,318,683
Total Current Financial Liabilities (b)	182,748,588
Total Financial Liabilities (a + b)	861,474,088

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Note 14. Other Expenses

	Amount in INR
	2017-18
Administrative & Other Expenses	
Legal and Professional charges	618,550
Community Service charges	667,818
Accounting charges	149,192
Audit fees	87,760
Bank Charges	19,114
Total	**1,542,434**

Note 14.1 Auditor's Remuneration

	Amount in INR
	2017-18
As Auditor:	
Audit fees	87,760
Total	**87,760**

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Note 15. 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:

	2017-18
Net Profit for calculation of Basic and Diluted Earnings Per Share (₹)	(1,542,434)
Weighted average number of shares (Nos.)	73,500
Earning per equity share	
Basic & Diluted earning per share (₹)	(20.99)

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Note 16. 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.

Depreciation on Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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. The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet.

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.

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Note 17. 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	87.5%
2. AA Infraproprties Private Ltd.	Holding company	100%
3. AA Infra(Middle East) Ltd	Immediate Holding company	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) Transactions

Amount in INR

Particulars	Ultimate Holding Co- AA Infraproperties Pvt Ltd	Total Outstanding
	31.03.2018	31.03.2018
Advance Received	260,994	260,994

Particulars	Holding Co- A A Infra(Middle East) Ltd	Total Outstanding
	31.03.2018	31.03.2018
Issuance of shares	1,306,830	1,306,830
Loan Received	580,429,781	580,429,781
Advance Given	558,679	558,679
Interest Payable	26,191,954	26,191,954

Particulars	Director-Mr. Ajay Halwasiya	Total Outstanding
	31.03.2018	31.03.2018
Loan Received	98,295,719	98,295,719
Advance Given	6,554,223	6,554,223
Interest Payable	4,746,185	4,746,185

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Note 18. 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
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.

a) Credit Risk Management

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

Asset Group	Description	Provision for Expected Credit Loss*
Low Credit Risk	Cash and cash equivalents, other bank balances,	12 month expected credit loss/life time expected
Moderate Credit Risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected
Hogh Credit Risk	Trade receivables, loans and other financial assets	Life time expected credit loss

*Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit Rating	Particulars	31.03.2018
Low Credit Risk	Cash and cash equivalents, other bank balances, investments, loans and other financial assets	1,315,334

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.

Maturities of Financial Liabilities

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

March 31, 2018

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	678,725,500	-	678,725,500
Trade Payable	151,429,905	-	-	151,429,905
Other Financial Liabilities	31,318,683	-	-	31,318,683

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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	31.03.2018
Variable Rate Borrowing	
Fixed Rate Borrowing	678,725,500

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, 2018
Interest Sensitivity*	
Interest Rates increase by 100 basis points	-
Interest Rates decrease by 100 basis points	-

*Holding all other variables constant

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Note 19. 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:

	31.03.2018
Borrowings	678,725,500
Trade Payables	151,429,905
Less: Cash and Cash Equivalents	16,183,110
Net Debt	**813,972,295**
Total capital	254,650
Capital and Net Debt	**814,226,945**
Gearing ratio	99.97%

Halwasi

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Note 20. First-time adoption of Ind AS

The company was incorprated on 16th August, 2017 hence these financial statements, for the year ended 31 March 2018, are the first the Company has converted in accordance with Ind AS.

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

J.K. Choudhury
Partner
Membership No-9367
Place: Kolkata
Dated: 27 JUN 2018

Director

Director

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

AA INFRA PROPERTIES LIMITED

Opening	17.5135
Closing	17.7111
Average	17.5520

Statement showing the calculation of FCTR

	LKR	LKR		INR	INR
Particulars	Debit	Credit	Rate	Debit	Credit
Share Capital		73,500	Actual		1,306,830
Share Issue Expenses		-	Actual		-
Reserve & Surplus		-	Opening		-
Non Current Assets					
Costruction work in progress	-		Closing	-	
Investment property	47,296,823		closing	837,692,385	
Non-current liabilities					
Long-term borrowings		38,322,041	Closing		678,725,500
Other Non current Liabilities		-	Closing		-
Current liabilities					
Short-term Borrowings		-	Closing		
Trade payables		8,550,000	Closing		151,429,905
Other current liabilities		1,767,539	Closing		31,318,683
Short-term provisions		-	Closing		-
Current assets					
Cash and cash equivalents	913,727		Closing	16,183,110	
Other financial assets	401607		Closing	7,112,902	
Other Current Assets	13,045		Closing	231,041	
Administrative Expenses	87,878		Average	1,542,434	
TOTAL	48,713,080	48,713,080		862,761,872	862,780,918

Foreign Exchange Translation Reserve **(19,046)**

\- 9,680,170.98

(87,878) 9,661,124.98

(87,878)

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Exchange rates from www.rbi.org.in

Calculation of Average Rate

Month	Opening Rate (AED/INR)	Closing Rate (AED/INR)	Average Rate (AED/INR)
Jul-17	17.5135	17.4479	17.4807
Aug-17	17.4454	17.4310	17.4382
Sep-17	17.4215	17.7958	17.6087
Oct-17	17.8497	17.6377	17.7437
Nov-17	17.5699	17.5448	17.5574
Dec-17	17.5303	17.4070	17.4687
Jan-18	17.3369	17.3418	17.3394
Feb-18	17.321	17.7272	17.5241
Mar-18	17.7607	17.7111	17.7359
Weighted Average Rate 2017-18			**17.5520**

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