

SI. No.	Name of Subsidiary Company
1.	Hazarat & Company Private Limited
2.	Afcons Corrosion Protection Private Limited
3.	Afcons Hydrocarbons Engineering Private Limited (Formerly Afcons Offshore and Marine Services Private Limited)
4.	Afcons Oil and Gas Services Private Limited
5.	Afcons Construction Mideast LLC Dubai, UAE
6.	Afcons Gulf International Projects Services FZE
7.	Afcons Infra Projects Kazakhstan LLP
8.	Afcons Overseas Project Gabon SARL
9.	Afcons Mauritius Infrastructure Limited
10.	Afcons Overseas Singapore Pte. Ltd
11.	Afcons Infrastructures Kuwait for Building Road and Marine Contracting WLL
12.	Afcons Saudi Construction LLC
13.	Afcons Sener LNG Construction Projects Private Limited

Hazarat & Company Private Limited

Balance Sheet as at 31st March 2021

(Amount in `)

Particulars		Note No.	As at 31st March 2021	As at 31st March 2020
I.	ASSETS			
	Non-current assets			
1	(a) Property Plant and Equipment			
	(i) Tangible assets		-	-
	(b) Non current tax assets	3	-	-
	Total Non-current Assets		-	-
2	Current assets			
	(a) Loans and Advances	4	24,230	24,230
	(b) Cash and bank balances	5	2,34,762	2,03,055
	Total Current Assets		2,58,992	2,27,285
	Total Assets		2,58,992	2,27,285
B	EQUITY AND LIABILITIES			
3	Equity			
	(a) Equity Share Capital	6	20,26,100	20,26,100
	(b) Other Equity	7	(17,85,084)	(18,23,389)
	Total Equity		2,41,016	2,02,711
4	Current liabilities			
	(a) Financial liabilities			
	(i) Trade Payables	8	11,800	11,800
	(ii) Other Financial Liabilities	9	-	10,000
	(b) Provisions	10	6,176	2,774
	Total Current Liabilities		17,976	24,574
	Total Equity and Liabilities		2,58,992	2,27,285
	See accompanying notes 1 to 17 forming part of the financial statements			

As per our attached report of even date

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No. 130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

S Sankar
Director
(Din No.02601532)

P. R. Rajendran
Director
(Din No.00032634)

Place: Mumbai
Date :

Hazarat & Company Private Limited

Statement of Profit and Loss for the year ended 31st March 2021

(Amount in ` except Earning Per Share)

Particulars		Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue	10		
	Other income		1,68,000	1,68,000
II	Total Revenue		1,68,000	1,68,000
III	Expenses	11 12		
	Finance Cost		649	649
	Other expenses		1,15,364	1,18,555
IV	Total Expenses		1,16,013	1,19,203
V	Profit Before Tax (II - IV)		51,987	48,797
VI	Tax Expense			
	Current period tax		13,676	12,774
	Prior year tax adjustment		-	-
	Short/Excess Provision for I.Tax-Earlier years		6	1,223
			13,682	13,997
VII	Profit After Tax		38,305	34,800
VIII	Earnings Per Share	17	0.19	0.17
See accompanying notes 1 to 17 forming part of the financial statements				

As per our attached report of even date

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No. 130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

S Sankar
Director
(Din No.02601532)

P. R. Rajendran
Director
(Din No.00032634)

Place: Mumbai
Date :

HAZARAT & COMPANY PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March 2021

(Amount in `)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Cash flow from operating activities		
Profit before tax	51,987	48,797
Adjustments for:		
Depreciation	-	-
Loss on Assets W/off	-	-
Other Income/ (Expense) (Net)	(73,676)	(73,679)
Interest Income	-	-
Interest Expense/ Bank Charges	649	649
Operating Loss before working capital changes	(21,040)	(24,234)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in Loans and Advances and Other Assets	-	-
Increase/(Decrease) in Trade, Other payables and Provisions	(10,000)	10,000
Operating Loss after working capital changes	(31,040)	(14,234)
Direct Taxes - (paid) / refunded (including interest)	(10,280)	(13,216)
Operating Loss before Extra-ordinary items	(41,320)	(27,450)
Add/(less): ExtraOrdinary Items		
Other Income (Net)	73,676	73,679
Miscellaneous Income	-	-
Net cash used in operating activities	32,356	46,229
B. Cash flow from investing activities	-	-
Net Cash flow from financing activities	-	-
C. Cash flow from financing activities		
Bank Charges	(649)	(649)
Net Cash flow from financing activities	(649)	(649)
Net (decrease) in cash and cash equivalents	31,707	45,581
Cash and cash equivalent at the beginning of the year	2,03,055	1,57,474
Cash and cash equivalent at the end of the year	2,34,762	2,03,055

Notes

1. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements"

As per our attached report of even date

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No. 130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

S Sankar
Director
(Din No.02601532)

P. R. Rajendran
Director
(Din No.00032634)

Place: Mumbai

Date :

HAZARAT & COMPANY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2021

Significant Accounting Policies

1 1. General information

The Company was incorporated on 10th June 1982. The main object as per Memorandum of Association of the Company is to take over the running business of sole proprietorship firm M/s. Hazarat & Co. and M/s. Hazarat & Company-Engineering Department and to undertake construction activities. The Company's registered office is at Warden House, 3rd Floor, Sir Phiroze Shah Mehta Road, Fort, Mumbai -400023. The Company is a wholly owned subsidiary of Afcons Infrastructure Limited.

2 2.1 Basis of preparation and presentation

The Balance Sheet as at March 31, 2021, the Statement of Profit and loss and Cash Flow Statement for the year ended March 31, 2021 along with Notes forming part of the Financial Statements of the Company has been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 issued by the Ministry of Corporate Affairs

i) Historical cost convention

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into the Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety

ii) Current versus non-current classification

The balance sheet presents current and non-current assets, and current and non-current liabilities, as separate classifications. For this purpose, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

The principal accounting policies are set out below.

2.2 Revenue recognition

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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

2.3 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the entity.

c) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.4 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.5 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the period by the weighted average number of equity shares outstanding during the year.

Ordinary shares to be issued upon conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

2.6 Contingent liability and asset

A contingent liability is disclosed when there is remote chances as below:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) A present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Hazarat & Company Private Limited

Notes forming part of the financial statements for the year ended 31st March 2021

(Amount in `)

NOTE 3

Non Current Tax Assets

Particulars	As at 31st March 2021	As at 31st March 2020
Advance Income Tax	-	-
Total	-	-

NOTE 4

Loans and Advances

Particulars	As at 31st March 2021	As at 31st March 2020
Security Deposit	24,230	24,230
Receivable from Related Party - Afcons Infrastructure Limited	-	-
Total	24,230	24,230

NOTE 5

Cash & Bank Balances

Particulars	As at 31st March 2021	As at 31st March 2020
a. Unrestricted Balances with banks	2,34,762	2,03,055
b. Cash on hand	-	-
Total	2,34,762	2,03,055

Hazarat & Company Private Limited**Notes forming part of the financial statements for the year ended 31st March 2021****(Amount in `)****NOTE 7****Other Equity**

Particulars	As at 31st March 2021	As at 31st March 2020
Surplus		
Opening balance	(18,23,389)	(18,58,189)
Add: Net Profit for the year	38,305	34,800
Total	(17,85,084)	(18,23,389)

NOTE 8**Trade Payables**

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Payables for goods and services	11,800	11,800
Total	11,800	11,800

NOTE 9**Other Financial Liabilities**

Particulars	As at 31st March 2021	As at 31st March 2020
Payable to Related Party - Afcons Infrastructure Limited	-	10,000
Total	-	10,000

NOTE 10**Provisions**

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Tax (Net)	6,176	2,774
Total	6,176	2,774

Hazarat & Company Private Limited

Notes forming part of the financial statements for the year ended 31st March 2021

Note 6**a) Share Capital****(Amount in `)**

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised Equity share capital of `100 each. 2,50,000 Equity Shares of Rs 10/- each	2,50,000	25,00,000	2,50,000	25,00,000
Total	2,50,000	25,00,000	2,50,000	25,00,000
Issued,Subscribed and fully paid up capital 2,02,610 Equity Shares of Rs 10/- each	2,02,610	20,26,100	2,02,610	20,26,100
Total	2,02,610	20,26,100	2,02,610	20,26,100

Notes : 2,02,610 Equity Shares are held by Afcons Infrastructure Limited, the holding company.

Hazarat & Company Private Limited**Notes forming part of the financial statements for the year ended 31st March 2021****(Amount in `)****NOTE 10****Other Income**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Other Income	1,68,000	1,68,000
Total	1,68,000	1,68,000

NOTE 11**Finance Cost**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Bank Charges	649	649
Total	649	649

NOTE 12**Expenses**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Rent	94,324	94,321
Payment to auditors (Refer note 12.1 below)	11,800	11,800
Filing Fees	3,300	9,600
Profession Tax	2,500	2,500
Interest on Income Tax	610	334
Other Interest & Financial Charges	2,830	-
Total	1,15,364	1,18,555

Note 12.1 Payment to auditors

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Audit	11,800	11,800
taxation matters	-	-
other services	-	-
GST	-	-
Total	11,800	11,800

Hazarat & Company Private Limited
Notes forming part of the financial statements for the year ended 31st March 2021

Note	Particulars												
13	<p>Disclosures required under Section 22 of the Micro, Small and medium Enterprises Development Act, 2006</p> <p>There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.</p> <p>The above information has been determined on the basis of information available with the Company. This has been relied upon by the auditor.</p>												
14	<p>There has been no Income, Expenditure, Receipts or Payments in Foreign Currency during the Current or Previous year.</p>												
15	<p>Related Party Disclosures as per accounting standards 18 on "Related Party Disclosures"</p> <p>Related party where control exists</p> <p><u>Holding company(s)</u></p> <p>Afcons Infrastructure Limited (Directly)</p> <p><u>Fellow Subsidiary</u></p> <p>Afcons Corrosion Protection Private Limited. Afcons Hydrocarbons Engineering Private Limited (formerly Afcons Offshore and Marine Services Private Limited) Afcons Oil and Gas Services Private Limited Afcons Construction Mideast LLC Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL Afcons Overseas Construction LLC (upto 18th September, 2017) Afcons Gulf International Project Services FZE Afcons Mauritius Infrastructure Ltd (AMIL) Afcons Overseas Singapore Pte Ltd. Afcons Infra Projects Kazakhstan LLP Afcons Saudi Constructions LLC Afcons Overseas Project Gabon SARL</p> <p>Name of Related Party where transactions have taken place during the year</p> <p>Afcons Infrastructure Limited</p> <p>Details of transactions with related party during the year</p> <table><tr><th>Afcons Infrastructure Limited</th><th>Current Year</th><th>Previous Year</th></tr><tr><td><u>Income:</u></td><td></td><td></td></tr><tr><td>Rent Received</td><td>1,68,000</td><td>1,68,000</td></tr><tr><td>Outstanding Loan Payable</td><td>-</td><td>10,000</td></tr></table>	Afcons Infrastructure Limited	Current Year	Previous Year	<u>Income:</u>			Rent Received	1,68,000	1,68,000	Outstanding Loan Payable	-	10,000
Afcons Infrastructure Limited	Current Year	Previous Year											
<u>Income:</u>													
Rent Received	1,68,000	1,68,000											
Outstanding Loan Payable	-	10,000											

Hazarat & Company Private Limited**Notes forming part of the financial statements for the year ended 31st March 2021**

Note	Particulars		
16	Earnings per share:		
	Earning per share is calculated by dividing the (loss)/profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under: -		
	Particulars	Current Year	Previous Year
	Profit/ (Loss) attributable to equity shareholders (in `)	38,305	34,800
	Weighted average number of shares outstanding during the year	2,02,610	2,02,610
	Basic / diluted Earnings per share (in `)	0.19	0.17
	Nominal value per share (in `)	10	10
17	Previous year's Figures		
	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		

For J. C. Bhatt & Associates Chartered Accountants (Firm Registration No. 130923W)	For and on behalf of the Board of Directors	
 Pradip Lapasia Partner Membership No.: 145682 UDIN:	S Sankar Director (Din No.02601532)	P. R. Rajendran Director (Din No.00032634)
Place: Mumbai Date :		

Afcons Corrosion Protection Pvt Ltd
Balance Sheet as at 31st March 2021

(Amount in `)

Particulars		Note No.	As at 31st March 2021	As at 31st March 2020
A	ASSETS			
1	Non-current assets			
	(a) Property Plant and Equipment			
	(i) Tangible assets	3	16,087	24,102
	(b) Financial assets			
	(i) Deposit	4	4,24,270	4,24,270
	Total Non-current Assets		4,40,357	4,48,372
2	Current assets			
	(a) Financial assets			
	(i) Cash and bank balances	5	1,72,70,128	1,60,64,360
	(ii) Other Financial assets	6	10,57,052	2,74,808
	(b) Other current assets	7	4,038	11,10,333
	Total Current Assets		1,83,31,218	1,74,49,501
	Total Assets (1+2)		1,87,71,575	1,78,97,873
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	8	8,00,000	8,00,000
	(b) Other Equity	9	1,68,69,424	1,62,89,749
	Total Equity		1,76,69,424	1,70,89,749
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	10	20,179	20,179
	(b) Deferred tax liabilities		-	-
	Total Non-current Liabilities		20,179	20,179
3	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	11	2,13,593	2,64,093
	(b) Other current liabilities	12	8,68,379	5,23,852
	Total Current Liabilities		10,81,972	7,87,945
	Total Equity and Liabilities (1+2+3)		1,87,71,575	1,78,97,873
	See accompanying notes 1 to 22 forming part of the financial statements			

In terms of our report attached.

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No. 130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

S. Paramasivan
Director
(Din No.00058445)

R. Giridhar
Director
(Din No.02391515)

Place: Mumbai
Date :

Afcons Corrosion Protection Pvt Ltd
Statement of Profit and Loss for the year ended 31st March 2021

(Amount in ` Except earning per share)

Particulars		Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Revenue			
	Other income	13	10,56,900	5,09,308
	Total Revenue		10,56,900	5,09,308
2	Expenses			
	Employee benefits expense	14	675	750
	Finance costs	15	3,559	4,281
	Depreciation and amortisation expense	3	8,015	8,015
	Other expenses	16	8,15,200	2,91,100
	Total Expenses		8,27,449	3,04,146
3	Profit / (Loss) Before Tax (1 - 2)		2,29,451	2,05,162
4	Tax Expense			
	Current tax expense		59,126	2,92,847
	Tax expense relating to prior years		(4,09,350)	-
	Deferred Tax (Reversal)		-	-
			(3,50,224)	2,92,847
5	Profit / (Loss) for the period (3 - 4)		5,79,675	(87,685)
6	Other Comprehensive Income for the period			
	Changes in fair Value of Equity Investment designated as FVTOCI		-	5,46,171
	Total Comprehensive Income		5,79,675	4,58,486
7	Basic Earnings per share	20	7.25	(1.10)
	See accompanying notes 1 to 22 forming part of the financial statements			

In terms of our report attached.

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No. 130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

S. Paramasivan
Director
(Din No.00058445)

R. Giridhar
Director
(Din No.02391515)

Place: Mumbai
Date :

Afcons Corrosion Protection Pvt Ltd
Cash Flow Statement for the year ended 31st March 2021

(Amount in `)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Cash Flow from Operating Activities:		
Profit before Tax	2,29,451	2,05,162
Adjustments for:		
Assets scrapped	-	-
Depreciation and amortisation	8,015	8,015
Interest Expenses	3,559	4,281
Profit/(Loss) on Asset sold	-	-
Other Income	(10,56,900)	(5,09,308)
Operating Loss before working capital changes	(8,15,875)	(2,91,850)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in Loans and Advances and Other Assets	3,24,051	(13,71,581)
Adjustments for increase / (decrease) in operating liabilities:		
Increase/(Decrease) in Trade, Other payables and Provisions	2,94,027	(10,73,412)
Operating Profit after working capital changes	(1,97,797)	(27,36,843)
Direct Taxes - (Paid) / refunded (net including interest)	3,50,224	(2,76,049)
Net cash from operating activities	1,52,427	(30,12,892)
Add / (Less): ExtraOrdinary Items		
Other Income - Write back of liability	-	-
Net cash from operating activities	1,52,427	(30,12,892)
B. Cash Flow from Investing Activities:		
Interest accrued and received	10,56,900	5,09,308
Cash Flow from Investing Activities	-	1,41,40,374
Net Cash from / (used in) investing activities	10,56,900	1,46,49,682
C. Cash Flow from Financing Activities:		
Interest Paid	(3,559)	(4,281)
Net Cash used in financing activities	(3,559)	(4,281)
Net Increase / (Decrease) in cash and cash equivalents	12,05,768	1,16,32,509
Cash and cash equivalents at beginning of the year	1,60,64,360	44,31,850
Cash and cash equivalents at end of the year	1,72,70,128	1,60,64,360

Notes

1.The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS - 3) "Cash Flow Statements"

In terms of our report attached.....

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No. 130923W)

For and on Behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

S. Paramasivan
Director
(Din No.00058445)

R. Giridhar
Director
(Din No.02391515)

Place : Mumbai
Date :

Afcons Corrosion Protection Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

1 1. General information

Afcons Corrosion Protection Private Limited is a private limited company incorporated in India. The Company is engaged in the business of design, survey, process and assembly, supply, testing, commissioning, monitoring and maintenance of cathode protection system.

2 2.1 Basis of preparation and presentation

The Balance Sheet, the Statement of Profit and loss and Cash Flow Statement along with Notes forming part of the Financial Statements of the Company has been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 issued by the Ministry of Corporate Affairs

i) Historical cost convention

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting year, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into the Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety

ii) Current versus non-current classification

The balance sheet presents current and non-current assets, and current and non-current liabilities, as separate classifications. For this purpose, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

The principal accounting policies are set out below.

2.2 Revenue recognition

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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

2.3 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the entity.

c) Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.4 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.5 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year.

Ordinary shares to be issued upon conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

2.6 Contingent liability and asset

A contingent liability is disclosed when there is remote chances as below:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) A present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Afcons Corrosion Protection Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

(Amount in `)

Note 3 Fixed Assets - Tangible Assets

Particulars	Gross block			Accumulated depreciation and impairment					Net block	
	Balance as at 1st April 2020	Additions	Disposals	Balance as at 31st March 2021	Balance as at 1st April 2020	Depreciation expense for the period	Adjustment for the period	Disposals	Balance as at 31st March 2021	Balance as at 31st March 2020
Furniture	99,555	-	-	99,555	75,887	8,015	-	-	83,902	23,668
Computers	16,848	-	-	16,848	16,412	-	-	-	16,412	436
Total	1,16,403	-	-	1,16,403	92,299	8,015	-	-	1,00,314	24,102

Afcons Corrosion Protection Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

(Amount in `)

Note 4 Deposit

Particulars	As at 31st March 2021	As at 31st March 2020
Security Deposits	4,24,270	4,24,270
Total	4,24,270	4,24,270

Note 5 Cash and Bank Balances

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	17,70,128	5,64,360
(ii) In deposit accounts	1,55,00,000	1,55,00,000
Total	1,72,70,128	1,60,64,360

Note 6 Other Financial assets

Particulars	As at 31st March 2021	As at 31st March 2020
Interest accrued on deposits	10,57,052	2,74,808
Total	10,57,052	2,74,808

Note 7 Other current assets

Particulars	As at 31st March 2021	As at 31st March 2020
Value Added Tax	-	11,10,333
GST	4,038	-
Total	4,038	11,10,333

Afcons Corrosion Protection Pvt Ltd
Notes forming part of the financial statements for the year ended 31st March, 2021

(Amount in `)

Note 8
Share Capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity share capital of `10 each.	2,00,000	20,00,000	2,00,000	20,00,000
Total	2,00,000	20,00,000	2,00,000	20,00,000
(b) Issued , Subscribed and fully paid up capital				
80,000 Equity shares of ` 10/- each	80,000	8,00,000	80,000	8,00,000
Total	80,000	8,00,000	80,000	8,00,000

Notes:

(i) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:					
Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares	Redeemable preference shares
	Number of shares				
As at 31st March, 2021					
Afcons Infrastructure Ltd, the holding company	80,000	-	-	-	-

Afcons Corrosion Protection Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

(Amount in `)

Note 9 Other Equity

Particulars	As at 31st March 2021	As at 31st March 2020
(a) General reserve		
Opening Balance	8,00,037	8,00,037
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year	-	-
Add : Addition during the year	-	-
Closing balance	8,00,037	8,00,037
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,27,33,205	1,28,20,890
Less: Transfer during the year to General Reserve	-	-
Add : Profit / (Loss) for the year	5,79,675	(87,685)
Closing balance	1,33,12,880	1,27,33,205
c) Reserve for Equity Instrument through other comprehensive Income		
Opening Balance	27,56,507	22,10,336
Add : Profit / (Loss) for the year	-	5,46,171
Closing Balance	27,56,507	27,56,507
Total	1,68,69,424	1,62,89,749

Note 10 Trade Payables

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Payables for goods and services	20,179	20,179
Total	20,179	20,179

Afcons Corrosion Protection Pvt Ltd
Notes forming part of the financial statements for the year ended 31st March, 2021

(Amount in `)

Note 11 Trade Payables

Particulars	As at 31st March 2021	As at 31st March 2020
Other than Acceptances	2,13,593	2,64,093
Total	2,13,593	2,64,093

Note 12 Other Financial Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
TDS Payable (Professional Fees)	10,500	24,000
Statutory remittances (Service Tax Net)	1,47,654	1,47,654
Value Added Tax	6,69,960	-
Provision for tax (net off)	-54,210	2,61,945
Advances from customers	90,253	90,253
Advances from Afcons Infrastructure Ltd	4,222	-
GST	-	-
Total	8,68,379	5,23,852

Afcons Corrosion Protection Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March 2021

(Amount in `)

Note 13 Other Income

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest received from Bank FD	9,95,325	4,87,810
Interest on Income tax refund	61,575	908
Other Income	-	20,590
Total	10,56,900	5,09,308

Note 14 Employee Benefits Expenses

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Contributions to provident and other funds	675	750
Total	675	750

Note 15 Finance Costs

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Bank Charges	3,559	4,281
Total	3,559	4,281

Note 16 Other Expenses

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Rates and taxes	-	-
Filing Fees	-	7,900
Professional Charges	6,50,000	59,000
Payment to Auditors	1,65,200	2,24,200
Miscellaneous expenses	-	-
Total	8,15,200	2,91,100

Afcons Corrosion Protection Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

17	There are no outstanding dues to Small Scale Industrial Undertakings. Further, as the company does not have information as to which of its creditors are registered under the Micro, Small and Medium Enterprises Development Act, 2006, no disclosure as required by the said Act is provided.		
18	The Company has only one business segment of survey, monitoring and maintenance, hence information for primary business segment is not given. There is no secondary reportable segment.		
19	Related Party Disclosures as per accounting standards 18 on "Related Party Disclosures" <u>Holding company(s)</u> Afcons Infrastructure Limited (Directly) <u>Fellow Subsidiary(s)</u> Hazarat & Company Private Limited Afcons Hydrocarbons Engineering Private Limited (formerly Afcons Offshore and Marine Services Private Limited) Afcons Oil and Gas Services Private Limited Afcons Construction Mideast LLC Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL Afcons Overseas Construction LLC. Qatar Afcons Gulf International Project Services FZE Afcons Mauritius Infrastructure Ltd (AMIL) Afcons Overseas Singapore Pte Ltd. Afcons Infra Projects Kazakhstan LLP Afcons Saudi Constructions LLC Afcons Overseas Project Gabon SARL Name of Related Party Where Transactions have taken place during the year Afcons Infrastructure Limited.		
19.1	Details of transactions with related party during the year:		
	Particulars	Current year (₹)	Previous year (₹)
	Advances given/(received)	-	-
	Guarantees Given for/(Released)	-	-
	Outstanding amount of guarantee given/ (taken)	-	-
	Reimbursement for expenses	-	-

Afcons Corrosion Protection Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

20	Earnings per share Earning per share is calculated by dividing the Profit / (Loss) attributable to the equity shareholder by the weighted average number of equity shares outstanding during the year as under : <table><tr><th>Particulars</th><th>Current year</th><th>Previous year</th></tr><tr><td>Profit / (Loss) attributable to equity shareholders (in `)</td><td>5,79,675</td><td>(87,685)</td></tr><tr><td>Weighted average number of shares outstanding during the year</td><td>80,000</td><td>80,000</td></tr><tr><td>Basic / diluted earnings per share (in `)</td><td>7.25</td><td>(1.10)</td></tr><tr><td>Nominal value per share (in `)</td><td>10.00</td><td>10.00</td></tr></table>	Particulars	Current year	Previous year	Profit / (Loss) attributable to equity shareholders (in `)	5,79,675	(87,685)	Weighted average number of shares outstanding during the year	80,000	80,000	Basic / diluted earnings per share (in `)	7.25	(1.10)	Nominal value per share (in `)	10.00	10.00
Particulars	Current year	Previous year														
Profit / (Loss) attributable to equity shareholders (in `)	5,79,675	(87,685)														
Weighted average number of shares outstanding during the year	80,000	80,000														
Basic / diluted earnings per share (in `)	7.25	(1.10)														
Nominal value per share (in `)	10.00	10.00														
21	There has been no Income, Expenditure, Receipts or Payments in Foreign Currency during the current or previous year.															
22	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.															

For J. C. Bhatt & Associates Chartered Accountants (Firm Registration No. 130923W)	For and on Behalf of the Board of Directors	
Pradip Lapasia Partner Membership No.: 145682 UDIN:	S. Paramasivan Director (Din No.00058445)	R. Giridhar Director (Din No.02391515)
Place: Mumbai Date:		

Afcons Hydrocarbons Engineering Private Limited

Balance Sheet as at 31st March, 2021

(Amount in `)

Particulars		Note No.	As at 31st March 2021	As at 31st March 2020
A	ASSETS			
1	Non-current assets			
	(a) Financial assets			
	(i) Non current tax assets (net)	3	3,04,598	3,04,598
	Total Non-current Assets		3,04,598	3,04,598
2	Current assets			
	(a) Financial assets			
	(i) Cash and Bank Balances	4	1,34,74,734	1,31,45,804
	Total Current Assets		1,34,74,734	1,31,45,804
	Total Assets		1,37,79,332	1,34,50,402
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	5	10,00,000	10,00,000
	(b) Other Equity	6	1,22,86,645	1,21,01,357
	Total Equity		1,32,86,645	1,31,01,357
2	Non-current liabilities			
	Deferred tax liabilities		-	-
	Total Non-current Liabilities		-	-
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	7	66,300	64,800
	(ii) Other Financial Liabilities	8	1,29,780	-
	(b) Other Current Liabilities	9	2,96,607	2,84,245
	Total Current Liabilities		4,92,687	3,49,045
	Total Equity and Liabilities		1,37,79,332	1,34,50,402
	See accompanying notes 1 to 17 forming part of the financial statements			

As per our attached report of even date

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No. 130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

S. Sankar
Director
(Din No.02601532)

P. R. Rajendran
Director
(Din No.00032634)

Place: Mumbai
Date:

Afcons Hydrocarbons Engineering Private Limited

Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in ₹ Except earning per share)

Particulars		Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue			
	Other income	10	3,57,069	-
	Total Revenue		3,57,069	-
II	Expenses			
	Finance Cost	11	2,372	1,298
	Other Expenses	12	1,03,950	83,900
	Total Expenses		1,06,322	85,198
III	Profit / (Loss) Before Tax (I-II)		2,50,747	(85,198)
IV	Tax expense			
	Current Tax		65,459	2,78,245
	MAT Credit		-	-
	Tax expense relating to prior years		-	-
			65,459	2,78,245
V	Profit / (Loss) for the year (III-IV)		1,85,288	(3,63,443)
VI	Other Comprehensive Income for the year			
	Changes in Fair Value of Equity Investment designated as FVTOCI		-	4,42,496
	Total Comprehensive Income		1,85,288	79,053
VI	Earnings per equity share (Basic)	16	1.85	(3.63)
	See accompanying notes 1 to 17 forming part of the financial statements			

As per our attached report of even date

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No. 130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

S. Sankar
Director
(Din No.02601532)

P. R. Rajendran
Director
(Din No.00032634)

Place: Mumbai
Date:

Afcons Hydrocarbons Engineering Private Limited

Cashflow Statement for the year ended 31st March, 2021

(Amount in `)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Cash flow from operating activities		
Profit before tax	2,50,747	(85,198)
Adjustments for		
Interest Expenses	2,372	1,298
Other Income	-	-
Operating Loss before working capital changes	2,53,119	(83,900)
(Increase)/Decrease in Loans and Advances and Other Assets	-	-
Increase/(Decrease) in Trade, Other payables and Provisions	1,43,642	2,90,045
Operating Loss after working capital changes	3,96,761	2,06,145
Direct Taxes - (paid) / refunded (Including interest)	(65,459)	(2,78,245)
Operating Loss before Extra-ordinary items	3,31,302	(72,100)
Other Income - Write back of liability	-	-
Net cash used in operating activities	3,31,302	(72,100)
B. Cash flow from investing activities	-	1,28,00,863
C. Cash flow from financing activities	-	-
Interest Paid	(2,372)	(1,298)
Net Cash flow from financing activities	(2,372)	1,27,99,565
Net increase/ (decrease) in cash and cash equivalents	3,28,930	1,27,27,465
Cash and cash equivalent at the beginning of the year	1,31,45,804	4,18,339
Cash and cash equivalent at the end of the year	1,34,74,734	1,31,45,804

Notes

1. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS - 3) "Cash Flow Statements"

As per our attached report of even date

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No. 130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

S. Sankar
Director
(Din No.02601532)

P. R. Rajendran
Director
(Din No.00032634)

Place: Mumbai
Date:

Afcons Hydrocarbons Engineering Private Limited

Notes forming part of the financial statements for the year ended 31st March 2021

1 1. General information

The Company was incorporated on 2nd May 1984 in the name of Afcons-Zapata Offshore Services Private Limited. The name of the Company was changed to Afcons Offshore and Marine Services Private Limited on 4th June 2009. Later on 10th December 2019 the name of the Company was again changed to its present name. The main object as per Memorandum of Association of the Company is to undertake offshore construction works including contract drilling, dredging and marine activities of the offshore oil business, construction of offshore platforms, shipyard and offshore fabrication yard. The Company's registered office is at Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-400053, Maharashtra, India. The Company is a wholly owned subsidiary of Afcons Infrastructure Limited.

2 2.1 Basis of preparation and presentation

The Balance Sheet as at March 31, 2021, the Statement of Profit and loss and Cash Flow Statement for the year ended March 31, 2021 along with Notes forming part of the Financial Statements of the Company has been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 issued by the Ministry of Corporate Affairs

i) Historical cost convention

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into the Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety

ii) Current versus non-current classification

The balance sheet presents current and non-current assets, and current and non-current liabilities, as separate classifications. For this purpose, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

The principal accounting policies are set out below.

2.2 Revenue recognition

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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

2.3 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the entity.

c) Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.4 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.5 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year.

Ordinary shares to be issued upon conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

2.6 Contingent liability and asset

A contingent liability is disclosed when there is remote chances as below:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) A present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Afcons Hydrocarbons Engineering Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2021
(Amount in `)

Note 3
Non Current Tax Assets

Particulars	As at 31st March 2021	As at 31st March 2020
MAT Credit Entitlement	3,04,598	3,04,598
Total	3,04,598	3,04,598

Note 4
Cash & Bank Balances

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks	1,34,74,734	1,31,45,804
Cash on hand	-	-
Total	1,34,74,734	1,31,45,804

Afcons Hydrocarbons Engineering Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2021
(Amount in `)

Note 6
Other Equity

Particulars	As at 31st March 2021	As at 31st March 2020
Opening Balance	93,00,493	96,63,936
Add : Profit / (Loss) for the year	1,85,288	(3,63,443)
	94,85,781	93,00,493
Reserve for Equity Instrument through other comprehensive income	28,00,864	23,58,368
Add : Profit / (Loss) for the year	-	4,42,496
	28,00,864	28,00,864
Total	1,22,86,645	1,21,01,357

Note 7
Trade Payables

Particulars	As at 31st March 2021	As at 31st March 2020
Audit Fees Payable	66,300	64,800
Total	66,300	64,800

Note 8
Other Financial Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Payable to Related Party - Afcons Infrastructure Limited	1,29,780	-
Total	1,29,780	-

Note 9
Other Current Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Tax (Net of Advance Tax)	2,92,107	2,78,245
TDS on Audit Fees	4,500	6,000
Total	2,96,607	2,84,245

Afcons Hydrocarbons Engineering Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

Note 5 Equity Share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number of shares		Number of shares	
Authorised 10,00,000 Equity Shares of ₹ 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Total	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued,Subscribed and fully paid up capital 1,00,000 equity shares of ₹ 10/- each	1,00,000	10,00,000	1,00,000	10,00,000
Total	1,00,000	10,00,000	1,00,000	10,00,000

Notes:-100,000 Equity Shares are held by Afcons Infrastructure Limited, the holding Company.

Afcons Hydrocarbons Engineering Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2021

(Amount in `)

Note 10

Other Income

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest on Income tax refund	-	-
Interest on Fixed Deposits	3,57,069	-
Total	3,57,069	-

Note 11

Finance Cost

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Bank Charges	1,357	1,298
Interest On Income Tax	1,015	-
Total	2,372	1,298

Note 12

Other Expenses

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Payments to Auditors (Refer Note 12.1 below)	70,800	70,800
Professional Tax	2,500	2,500
Professional Charges	29,500	-
Filing Fees	1,150	10,600
Total	1,03,950	83,900

Note 12.1

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
audit purpose	70,800	70,800
taxation matters	-	-
company law matters	-	-
management services	-	-
other services	-	-
reimbursement of expenses	-	-
Total	70,800	70,800

Note	Particulars															
13	<p>Disclosures required under Section 22 of the Micro, Small and medium Enterprises Development Act, 2006</p> <p>There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.</p> <p>The above information has been determined on the basis of information available with the Company. This has been relied upon by the auditor.</p>															
14	There has been no Income, Expenditure, Receipts or Payments in Foreign Currency during the Current or Previous Year.															
15	<p>Related Party Disclosures as per accounting standards 18 on "Related Party Disclosures"</p> <p>Related party where control exists:</p> <p>Holding company(s) Afcons Infrastructure Limited (Directly)</p> <p>Fellow Subsidiary(s) Hazarat & Company Private Limited Afcons Corrosion Protection Pvt.Ltd. Afcons Oil and Gas Services Private Limited Afcons Construction Mideast LLC Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL Afcons Overseas Construction LLC (upto 18th September, 2017) Afcons Gulf International Project Services FZE Afcons Mauritius Infrastructure Ltd (AMIL) Afcons Overseas Singapore Pte Ltd. Afcons Infra Projects Kazakhstan LLP Afcons Saudi Constructions LLC Afcons Overseas Project Gabon SARL</p> <p>Name of Related Party where transactions have taken place during the year : Afcons Infrastructure Limited</p> <p>Details of transactions with related party during the period</p> <table><tr><th>Particulars of transactions</th><th>Current year (')</th><th>Previous year (')</th></tr><tr><td>Repayment of advance taken from the holding company</td><td>-</td><td>-</td></tr><tr><td>Outstanding Amount Dr/(Cr)</td><td>(1,29,780)</td><td>-</td></tr></table>	Particulars of transactions	Current year (')	Previous year (')	Repayment of advance taken from the holding company	-	-	Outstanding Amount Dr/(Cr)	(1,29,780)	-						
Particulars of transactions	Current year (')	Previous year (')														
Repayment of advance taken from the holding company	-	-														
Outstanding Amount Dr/(Cr)	(1,29,780)	-														
16	<p>Earnings per share</p> <p>Earning per share is calculated by dividing the (loss)/profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under</p> <table><tr><th>Particulars</th><th>Current Year</th><th>Previous Year</th></tr><tr><td>Profit/ (Loss) attributable to equity shareholders (in `)</td><td>1,85,288</td><td>(3,63,443)</td></tr><tr><td>Weighted average number of shares outstanding during the year</td><td>1,00,000</td><td>1,00,000</td></tr><tr><td>Basic / diluted Earnings per share (in `)</td><td>1.85</td><td>(3.63)</td></tr><tr><td>Nominal value per share (in `)</td><td>10</td><td>10</td></tr></table>	Particulars	Current Year	Previous Year	Profit/ (Loss) attributable to equity shareholders (in `)	1,85,288	(3,63,443)	Weighted average number of shares outstanding during the year	1,00,000	1,00,000	Basic / diluted Earnings per share (in `)	1.85	(3.63)	Nominal value per share (in `)	10	10
Particulars	Current Year	Previous Year														
Profit/ (Loss) attributable to equity shareholders (in `)	1,85,288	(3,63,443)														
Weighted average number of shares outstanding during the year	1,00,000	1,00,000														
Basic / diluted Earnings per share (in `)	1.85	(3.63)														
Nominal value per share (in `)	10	10														
17	<p>Previous year's figures</p> <p>Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.</p>															
<p>For J. C. Bhatt & Associates Chartered Accountants (Firm Registration No. 130923W)</p> <p>Pradip Lapasia Partner Membership No.: 145682 UDIN:</p> <p>Place: Mumbai Date:</p>																
<p>For and on behalf of the Board of Directors</p> <p>S. Sankar Director (Din No.02601532)</p> <p>P. R. Rajendran Director (Din No.00032634)</p>																

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		AED		AED	
A ASSETS					
1 Non-current assets					
(a) Property Plant and Equipment	24	27,87,649	4,59,39,566	39,26,544	6,82,90,729
(i) Tangible assets		-	-	-	-
(ii) Intangible assets		-	-	-	-
(iii) Capital work-in-progress		-	-	-	-
(b) Financial assets					
(i) Investments	11	24,935	4,24,672	24,935	4,24,672
(ii) Trade receivables		-	-	-	-
(iii) Loans	12	98,820	19,69,452	3,42,731	70,60,284
(iv) Other financial assets		-	-	-	-
(c) Goodwill on Consolidation		-	-	-	-
(d) Other non-current assets		-	-	-	-
(e) Non current Tax assets (net)		-	-	-	-
Total Non-current Assets		29,11,404	4,83,33,691	42,94,210	7,57,75,686
2 Current assets					
(a) Inventories	13	11,12,516	1,54,82,332	12,84,100	1,89,70,885
(b) Financial assets					
(i) Trade receivables	14	8,69,82,250	1,73,35,21,459	6,46,11,409	1,33,10,01,488
(ii) Cash and bank balances	15	3,17,558	63,28,803	15,65,375	3,22,46,882
(iii) Loans	16	85,835	17,10,653	4,63,540	95,48,964
(iv) Other financial assets		-	-	-	-
(c) Other current assets	17	5,26,43,786	1,04,91,69,596	7,21,87,175	1,48,70,63,031
Total Current Assets		14,11,41,946	2,80,62,12,843	14,01,11,599	2,87,88,31,250
Total Assets (1+2)		14,40,53,350	2,85,45,46,534	14,44,05,809	2,95,46,06,936
B EQUITY AND LIABILITIES					
1 Equity					
(a) Equity share capital	5	3,00,000	59,78,880	3,00,000	61,80,030
(b) Other equity	6	-3,53,71,464	-72,13,18,228	-4,24,38,220	-89,43,98,741
Total Equity		-3,50,71,464	-71,53,39,348	-4,21,38,220	-88,82,18,711
2 Minority Interest					
Liabilities					
3 Non-current liabilities					
(a) Financial liabilities		-	-	-	-
(i) Borrowings		-	-	-	-
(ii) Trade payables		-	-	-	-
(iii) Other financial liabilities		-	-	-	-
(b) Deferred tax liabilities (net)		-	-	-	-
(c) Other non-current liabilities		-	-	-	-
(d) Provisions		-	-	-	-
Total Non-current Liabilities		-	-	-	-
4 Current liabilities					
(a) Financial liabilities		-	-	-	-
(i) Borrowings	9	2,61,22,858	52,06,18,116	2,89,46,840	59,63,07,794
(ii) Trade payables	8	7,67,58,197	1,52,97,60,153	7,63,74,501	1,57,33,22,359
(iii) Other financial liabilities	7	13,16,366	2,62,34,642	82,18,344	16,92,98,713
(b) Current tax liabilities (net)		-	-	-	-
(c) Other current liabilities	9	7,49,27,393	1,49,32,72,971	7,30,04,344	1,50,38,96,781
(d) Provisions	10	-	-	-	-
Total Current Liabilities		17,91,24,813	3,56,98,85,882	18,65,44,029	3,84,28,25,647
Total Equity and Liabilities (1+2+3+4)		14,40,53,350	2,85,45,46,534	14,44,05,809	2,95,46,06,936

AFCONS CONSTRUCTION MIDEAST LLC
Financial statement for the Year End 31st March 2021

Particulars		Note No.	For Year End 31st March 2021		For Year End 31st March 2020	
			AED		AED	
1	Revenue from operations	18	5,83,50,330	1,17,92,01,826	12,24,97,861	2,36,96,93,014
2	Other income	19	55,88,330	11,29,34,565	6,42,057	1,24,14,560
3	Total revenue (1 + 2)		6,39,38,661	1,29,21,36,391	12,31,39,917	2,38,21,07,575
4	Expenses					
	(a) Cost of construction	20	3,06,71,709	62,15,13,716	6,60,82,370	1,28,02,40,606
	(b) Cost of traded Goods		-	-	-	-
	(c) Employee benefits expense	21	1,33,17,525	26,91,33,859	2,77,67,979	53,76,97,178
	(d) Finance costs	22	32,16,377	6,49,99,759	69,46,574	13,42,43,997
	(e) Depreciation and amortisation expense	24	7,05,457	1,25,87,421	12,14,373	2,12,77,912
	(f) Other expenses	23	89,60,838	18,10,89,568	1,60,03,278	30,78,42,400
	Total expenses		5,68,71,905	1,14,93,24,323	11,80,14,573	2,28,13,02,093
5	Profit before tax (3 - 4)		70,66,756	14,28,12,068	51,25,344	10,08,05,482
6	Tax expense:					
	(a) Current tax expense for current year		-	-	-	-
7	Profit / (Loss) for the year (5 + 6)		70,66,756	14,28,12,068	51,25,344	10,08,05,482

1 Status and activity

Afcons Construction Mideast (LLC), Dubai ("the Company") is a limited liability company incorporated in the Emirate of Dubai under UAE Federal Law No. 2 of 2015.

In the previous year, the Federal Law no. 8 of 1984 concerning Commercial Company ("Old Law") has been replaced with Federal Law no. 2 of 2015 ("New law") which was effective from July 1, 2015. As per Federal Law no. 2 of 2015, the Companies are required to amend their existing Memorandum of Association and Articles of Association to comply with the provision of the new law by December 31, 2020.

The management is aware of the changes in the new Federal Law no. 2 of 2015 and is currently in the process of making required changes to the Memorandum of Association, wherever necessary. The management expects to complete this process by 31 March, 2021.

The Company is subsidiary of Afcons Infrastructure Limited ("the Parent Company"), a company registered in India.

The principal activity of the Company is contracting works. The principal place of business of the Company is located at Al Nahda area in Dubai.

The financial statements for the 2nd Quarter December 31, 2020 were authorised for issue by the Board of Directors on _____

These financial statements are presented in UAE Dirhams (AED).

2 Going concern considerations

These financial statements are prepared on a going concern assumption, which assumes that the Company will continue to operate as a going concern for the foreseeable future. During the half year, the Company had incurred a net Profit of AED 7,066,756/- and as at the date of statement of financial position the Company had net liabilities of AED 35,071,464/-. The continuance of the Company's operations is dependent on the introduction of sufficient funds by the shareholders and its future profitability. The shareholders of the Company have resolved that they will continue to support financially the future operations of the Company.

3 Significant accounting policies

These financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards. These financial statements also comply with the requirements of the UAE Federal Law No. (2) of 2015. The significant accounting policies adopted are as follows:

Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes the expenditure that is directly attributable to the acquisition of the assets. Cost includes expenditures that are directly attributable to the acquisition of the assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of items of property, plant and equipment is determined as the difference between the sales proceeds and the carrying value of the assets and it is recognised in the statement of comprehensive income.

Depreciation

Depreciation is provided consistently on a straight line basis so as to write off the cost of property, plant and equipment over their estimated useful lives as follows:

Porta cabins	3 Years
Machinery and equipment	12 Years
Air conditioner and equipment	5 Years
Computers and office equipment	4 Years
Furniture and fixtures	4 Years
Motor vehicles	5 Years

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on the normal selling price, less the costs expected to be incurred on disposal.

Other bank deposits

Bank deposits maturing after three months from the date of statement of financial position and bank deposits under lien are classified as other bank deposits.

Financial assets

The Company classifies its financial assets into one of the following categories depending on the purpose for which the asset was acquired. Financial assets are recognized and derecognized on the trade date, and are initially measured at fair value, net of transaction costs for those financial assets classified as fair value through profit or loss which are initially measured at fair value.

Company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises only financial assets held for trading. A financial asset is classified as held for trading if:

- It has been acquired principally for the purpose of selling in the near future; or
- It is part of an identified portfolio of financial instrument that the Company manages together and has a recent actual pattern of short term profit-taking or
- It is derivative that is not designated and effective as hedging instrument

Financial assets through profit or loss are stated fair value, with any results gain or losses recognized in the statement of comprehensive income.

Financial assets are classified as fair value through profit or loss when the financial asset is either as held for trading investment or it is designated as fair value through profit or loss. A financial asset is classified as held for trading if, it has been acquired principally for the purpose of selling it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Company's loans and receivables represents trade and other receivables and due from related parties in the statement of financial position.

Held-to-maturity Investment

These assets are non-derivative financial assets with determinable payments and fixed maturities that Company's management has the positive intention and ability to hold till maturity. These assets are measured at amortised costs with changes through statement of comprehensive income.

Available-for-sale financial assets

Non-derivative financial assets not included in the above categories are classified as available-for-sale and comprise principally the Company's strategic investments in entities not qualifying as subsidiaries, associates or jointly controlled entities or investments in financial assets intended for to be held for indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates.

These assets are included in non-current assets unless management has expressed its intention of holding these investments for less than twelve months from the date of statement of financial position, and are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available for sale investments constitutes objective evidence of impairment, the amount of loss is removed from equity and recognized in the statement of comprehensive income. Exchange differences on investments denominated in a foreign currency and interest calculated using the effective interest rate method are recognised in profit or loss. Purchases and sales of available for sale financial assets are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the available-for-sale reserve.

On sale, the cumulative gain or loss recognised in other comprehensive income is reclassified from the available-for-sale reserve to profit or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash, bank balances free of encumbrance less bank overdraft.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

The Company's accounting policy for each category is as follows:

Fair value through profit or loss

They are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income. The Company does not have any liabilities which is to be designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items:

- Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

The Company's financial liabilities comprise of trade and other payables and due to related parties.

Foreign currencies

Transaction entered into by the Group entities in a currency other than the currency of the primary economic environment in which they operates ("their functional currency") is recorded at the ruling rates when the transaction occurs. Foreign currency monetary assets and liabilities are translated at the rates prevailing at the reporting date. Exchange difference arising on the retranslation of unsettled monetary assets and liabilities are recognized immediately in the profit or loss.

Exchange gains or losses arising on the retranslation of monetary available for sale financial assets are treated as separate component of change in the fair value and recognized in the profit or loss.

Impairments

(I) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that that a financial asset or a Company of financial assets is impaired and recognises an allowance for impairment when such evidence exists. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

(II) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

Employees' end of service benefits

Provision is made for employees' end of service benefits on the basis prescribed in the UAE Labour Law, for the accumulated period of service at the date of statement of financial position.

Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

Leasing

Where substantially all of the risks and rewards incidental to ownership are not transferred to the Establishment (an "operating lease"), the total rentals payable under the lease are charged to the statement of comprehensive income on a straight-line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis.

Revenue recognition

Revenue from fixed price construction contracts is recognised on the percentage of completion method. The stage of completion of a contract is determined by surveys of work performed which is certified by the client.

Revenue from services is recognized when the services are rendered and are spread over the period of contract.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Contract variations

Contract variations are recognised as revenues to the extent it is probable that they will result in revenue which can be reliably measured. This requires the exercise of judgement by management based on prior experience, application of contract terms and relationship with the contract owners.

Percentage of completion

The Company uses the percentage of completion method of accounting for its contract revenue. Use of the percentage of completion method requires the Company to estimate the contract work performed to date as a proportion of the total work to be performed, based on management's best estimate.

Property, plant and equipment

Property, plant and equipment is depreciated over its estimated useful life, which is based on estimates for expected usage of the asset and expected physical wear and tear which are dependent on operational factors. Management has not considered any residual value as it is deemed immaterial.

Impairment of property, plant and equipment

The Company reviews its property, plant and equipment to assess impairment, if there is an indication of impairment. In determining whether impairment losses should be recorded in the statement of comprehensive income, the Company makes judgment as to whether there is any observable data indicating that there is a reduction in the carrying value of property, plant and equipment. Accordingly, provision for impairment is made when there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the carrying value of property, plant and equipment.

Provisions for material and subcontractors cost

Provisions for material and subcontractors costs is determined using a combination of factors such as quantity survey, monitoring daily activity reports at the site and bills of quantities received by subcontractors to ensure that the all costs are accounted for and fairly stated as at the date of statement of financial position.

Allowance for doubtful debts

An allowance for doubtful debts is determined using a combination of factors to ensure that the trade receivables are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and aging of receivables, continuing credit evaluation of the customers' financial conditions.

AFCONS CONSTRUCTION MIDEAST LLC

Notes forming part of the financial statements for the Nine month ended 31st March 2021

Note 5 Share Capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
(a) Authorised Equity shares 300 @ 1000	3,00,000	59,78,880	3,00,000	61,80,030
Total	3,00,000	59,78,880	3,00,000	61,80,030

Note 6 Reserves and Surplus

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
(a) Translation Reserve	-	-10,82,59,370		-13,85,27,814
Opening balance	-4,24,38,220	-75,58,70,927	-4,75,63,563	-85,66,76,409
Add: Profit / (Loss) for the year	70,66,756	14,28,12,068	51,25,344	10,08,05,482
Less: Dividend				
Closing balance	-3,53,71,464	-61,30,58,859	-4,24,38,220	-75,58,70,927
Total	-3,53,71,464	-72,13,18,228	-4,24,38,220	-89,43,98,741

Note 7 Short-term borrowings

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
Cash Credit Facility from Banks	6,97,983	1,39,10,523	34,98,578	7,20,71,063
Trust Receipts	6,18,383	1,23,24,121	16,58,257	3,41,60,260
Unsec Loan FAB	-	-	-	-
Acceptances (SCF)	-0	-1	30,61,509	6,30,67,390
Total	13,16,366	2,62,34,642	82,18,344	16,92,98,713

Note 8 Trade payables

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
Trade payables:				
Other than Acceptances	3,36,39,288	67,04,17,552	3,73,37,318	76,91,52,492
Related Party	4,31,18,909	85,93,42,601	3,90,37,183	80,41,69,867
Total	7,67,58,197	1,52,97,60,153	7,63,74,501	1,57,33,22,359

AFCONS CONSTRUCTION MIDEAST LLC

Notes forming part of the financial statements for the Nine month ended 31st March 2021

Note 9 Other current liabilities

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
Advance from Customer	2,19,872	43,81,966	6,10,204	1,25,70,270
Advance from Related Parties				
From Parent Company	2,48,47,417	49,51,99,077	2,25,27,883	46,40,76,648
From Afcons Gulf Services FZE	12,75,442	2,54,19,039	64,18,957	13,22,31,146
From Afcons Mauritius International Ltd	-	-	-	-
From Afcons-Singapore	7,35,23,352	1,46,52,91,005	7,22,13,594	1,48,76,07,268
Other Payable				
Statutory remittances (VAT, etc.)	11,84,168	2,36,00,000	1,80,545	37,19,243
Total	10,10,50,251	2,01,38,91,087	10,19,51,183	2,10,02,04,575

Note 10 Short-term provisions

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
Provision - Others:				
(i) Provision for projected loss on contract	-	-	-	-
(ii) Provision Others	-	-	-	-
Total	-	-	-	-

Note 11 Non-current investments

Name of Investee	Place of Incorporation and Operation	Ownership Interest %	Principal Activity
Afcons Saudi Construction LLC	Saudi Arabia	5	Construction of building roads, marine work and industrial works
The Company hold 250 shares of AED 99.74 each			

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
Trade (Fully paid, at cost):				
Investment in equity instruments (Unquoted) :				
(i) of subsidiaries				
Afcons Saudi Const. LLC	24,935	4,24,672	24,935	4,24,672
Total	24,935	4,24,672	24,935	4,24,672

Note 12 Long-term loans and advances

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
Security deposits				
Unsecured, considered good	98,820	19,69,452	3,42,731	70,60,284
Doubtful	-	-	-	-
	98,820	19,69,452	3,42,731	70,60,284
Less: Provision for doubtful deposits	-	-	-	-
	98,820	19,69,452	3,42,731	70,60,284
Total	98,820	19,69,452	3,42,731	70,60,284

Note 13 Inventories

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
(A) Construction Material				
Steel	12,525	3,54,387	1,37,469	26,72,797
Cement	52	1,263	334	6,461
Aggregate	-	0	13,901	2,34,950
Other Construction Material	32,103	3,04,357	1,02,923	15,76,524
Others-Consumables	9,75,831	1,38,03,833	8,81,180	1,22,02,125
Other	75,361	7,28,201	92,337	12,17,151
TOTAL (A)	10,95,872	1,51,92,041	12,28,144	1,79,10,007
(B) Stores and spares	16,645	2,90,291	55,956	10,60,878
Goods-in-transit				
TOTAL (B)	16,645	2,90,291	55,956	10,60,878
Total	11,12,516	1,54,82,332	12,84,100	1,89,70,885

Note 14 Trade receivables

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
Trade receivables				
Unsecured, considered good				
RTA	8,54,61,110	1,70,32,05,747	6,22,77,791	1,28,29,28,722
Afcons-Liberia	-	-	-	-
Afcons-Singapore	10,37,715	2,06,81,253	3,40,990	70,24,436
Withheld Amount	-	-	1,84,062	37,91,688
Intercompany (AIL-Kuwait)	4,83,425	96,34,458	18,08,566	3,72,56,643
	8,69,82,250	1,73,35,21,459	6,46,11,409	1,33,10,01,488
Less: Provision for doubtful trade receivables	-	-	-	-
Total	8,69,82,250	1,73,35,21,459	6,46,11,409	1,33,10,01,488

AFCONS CONSTRUCTION MIDEAST LLC

Notes forming part of the financial statements for the Nine month ended 31st March 2021

Note 15 Cash and cash equivalents

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
(A) Cash on hand	15,419	3,07,297	1,65,120	34,01,486
(B) Balances with banks				
Current Accounts	3,02,139	60,21,506	14,00,255	2,88,45,396
Total	3,17,558	63,28,803	15,65,375	3,22,46,882

Note 16 Short-term loans and advances

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
(A) Security deposits				
Unsecured, considered good	-	-	-	-
(B) Loans and advances to employees				
Unsecured, considered good	27,554	5,49,140	19,904	4,10,018
(C) Prepaid expenses	63,337	12,62,271	3,92,520	80,85,958
(d) Loans & Advance from Related Parties				
From Parent Company				
From Subsidiaries			-	-
(e) Other	-5,056	-1,00,758	51,116	10,52,988
Total	85,835	17,10,653	4,63,540	95,48,964

Note 17 Other current assets

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
(A) Unbilled revenue	5,24,35,501	1,04,50,18,564	7,19,31,882	1,48,18,03,969
Less: Advance from Customer	-	-		
Other	2,08,285	41,51,031	2,55,293	52,59,062
Total	5,26,43,786	1,04,91,69,596	7,21,87,175	1,48,70,63,031

Note 18 Revenue from operations

Particulars	For Year End 31st March 2021		For Year End 31st March 2020	
	AED		AED	
Turnover- BOQ	4,98,20,008	1,00,68,12,545	11,95,27,866	2,31,22,97,570
Trading Turnover	73,77,983	14,91,01,650	21,47,343	4,14,97,624
Other operating revenues	11,52,340	2,32,87,631	8,22,651	1,58,97,820
	5,83,50,330	1,17,92,01,826	12,24,97,861	2,36,96,93,014
Total	5,83,50,330	1,17,92,01,826	12,24,97,861	2,36,96,93,014

Particulars	For Year End 31st March 2021		For Year End 31st March 2020	
	AED		AED	
(i) Turnover BOQ	4,98,20,008	1,00,68,12,545	11,95,27,866	2,31,22,97,570
Total - Turnover				
(ii) Trading Turnover	-	-	5,60,562	1,08,32,909
Service Charges	73,77,983	14,91,01,650	15,86,782	3,06,64,715
Total - Sale of services	73,77,983	14,91,01,650	21,47,343	4,14,97,624
(iii) Sale of scrap	11,52,340	2,32,87,631	8,22,651	1,58,97,820
Others				
Total - Other operating revenues	11,52,340	2,32,87,631	8,22,651	1,58,97,820

Note 19 Other income

Particulars	For Year End 31st March 2021		For Year End 31st March 2020	
	AED		AED	
Other Income	2,93,701	59,35,402	6,16,257	1,19,15,973
Creditors Write off	50,00,000	10,10,45,000	-	-
Insurance Claim	2,94,629	59,54,163	24,040	4,64,575
Net gain on foreign currency transactions and translation (other than considered as finance cost)	0	1	1,760	34,012.18
Total	55,88,330	11,29,34,565	6,42,057	1,24,14,560

Note 20 Cost of materials consumed

Particulars	For Year End 31st March 2021		For Year End 31st March 2020	
	AED		AED	
Cost of Construction Materials Consumed	36,54,301	7,03,63,942	71,82,776	9,97,11,867
Cost of Goods Sold	-	-	-	-
Other Constuction Expenses:				
Subcontracting	2,63,23,564	53,19,72,913	5,56,32,345	1,07,58,17,837
Site Installation	14,729	2,97,654	5,76,151	1,11,34,176
Consumption of stores and spare parts	73,759	14,90,605	1,12,993	21,87,240
Power and Fuel	6,80,524	1,37,52,718	21,37,062	4,13,36,550
Freight and Forwarding	1,79,914	36,35,884	11,03,724	2,13,56,243
	3,09,26,792	62,15,13,716	6,67,45,050	1,25,15,43,913
Total	3,09,26,792	62,15,13,716	6,67,45,050	1,25,15,43,913

Notes forming part of the financial statements for the Nine month ended 31st March 2021

Note 21 Employee benefits expense

Particulars	For Year End 31st March 2021		For Year End 31st March 2020	
	AED		AED	
Salaries and Wages	1,20,95,801	24,44,44,034	2,56,57,643	49,68,70,934
Staff welfare Expenses	12,21,724	2,46,89,825	21,10,337	4,08,26,244
Total	1,33,17,525	26,91,33,859	2,77,67,979	53,76,97,178

Note 22 Finance costs

Particulars	For Year End 31st March 2021		For Year End 31st March 2020	
	AED		AED	
(a) Interest expense on:				
(i) Interest on HO fund	18,57,851	3,75,45,311	39,27,434	7,58,98,055
(ii) Interest on OD	2,78,235	56,22,853	7,13,090	1,37,80,539
(ii) Interest on Others	8,04,295	1,62,53,998	19,36,393	3,74,20,981
(b) Other borrowing costs				
(i) Bank Charges including BG Commission	2,75,996	55,77,598	3,69,657	71,44,422
Total	32,16,377	6,49,99,759	69,46,574	13,42,43,997

Note 23 Other expenses

Particulars	For Year End 31st March 2021		For Year End 31st March 2020	
	AED		AED	
Rent including lease rentals	19,81,915	4,00,52,520	43,04,554	8,32,82,023
Repairs and maintenance - Others	60,675	12,26,178	1,60,124	30,96,182
Insurance	12,33,858	2,49,35,038	23,58,840	4,56,42,559
Communication	2,84,675	57,53,005	4,52,096	87,47,802
Travelling and conveyance	8,51,055	1,71,98,971	28,01,676	5,42,22,424
Printing and stationery	1,17,470	23,73,955	2,17,312	42,00,850
Legal and professional	25,91,871	5,23,79,111	31,21,265	5,25,35,248
Loss on Exchange	453	9,154	314	6,069
Provision for projected loss on contract (***)	-	-	-13,73,292	-2,82,89,953
Loss on Sale of Assets	3,85,114	77,82,771		
Miscellaneous expenses	14,53,752	2,93,78,865	39,60,388	8,43,99,198
Total	89,60,838	18,10,89,568	1,60,03,278	30,78,42,400

Notes:

*** The company makes the provision for projected loss for Al-Awir projects, Which will be complete in 2019-20

Name of the Company :AFCONS CONSTRUCTION MIDEAST LLC
Notes forming part of the financial statements for the Nine months ended 30th September 2020

Note 24 Fixed Assets

Tangible assets	Gross block					Accumulated depreciation and impairment				Net block	
	Balance as at 01 Apr 2020	Additions	Disposals	Balance as at 31st Mar'21	Balance as at 01 Apr 2020	Depreciation expense for the year	Disposals	Balance as at 31st Mar'21	Balance as at 31st Mar 2020	Balance as at 31st Mar'21	
											AED
Motor Vehicle	11,97,200	-	-	11,97,200	6,16,528	1,05,978	-	7,22,506	5,80,672	4,74,694	
Furniture	18,26,707	-	6,60,152	11,66,555	5,32,208	1,50,666	2,65,706	4,17,168	12,94,499	7,49,387	
Office Equipment	8,71,182	94,566	3,98,175	5,67,573	6,34,318	83,779	2,67,795	5,15,861	2,36,864	51,712	
Software	21,300	-	-	21,300	10,977	4,047	-	15,024	10,323	6,276	
Machinery	-	-	-	-	-	-	-	-	-	-	
Plant & Machinery	15,27,439	440	-	15,27,879	2,16,222	1,05,902	-	3,22,124	13,11,217	12,05,755	
Shuttering Material	61,80,654	61,939	-	62,42,593	56,87,686	2,55,083	-	59,42,769	4,92,968	2,99,824	
Total	1,16,24,482	1,56,945	10,58,327	1,07,23,100	76,97,938	7,05,457	5,33,502	79,35,452	39,26,544	27,87,649	
Tangible assets	Gross block					Accumulated depreciation and impairment				Net block	
	Balance as at 01 Apr 2020	Additions	Disposals	Balance as at 31st Mar'21	Balance as at 01 Apr 2020	Depreciation expense for the year	Disposals	Balance as at 31st Mar'21	Balance as at 31st Mar 2020	Balance as at 31st Mar'21	
											AED
Motor Vehicle	2,01,35,692	-	-	2,01,35,692	99,45,080	21,41,718	-	1,20,86,799	1,01,90,611	80,48,893	
Furniture	3,24,95,968	-	1,33,41,012	1,91,54,957	99,38,996	30,44,818	53,57,883	76,25,931	2,25,56,972	1,15,29,025	
Office Equipment	1,54,99,210	18,84,662	80,46,719	93,37,153	1,17,25,148	16,93,099	40,60,136	93,58,111	37,74,063	-20,958	
Software	3,77,417	-	-	3,77,417	2,03,129	81,786	-2,774	2,87,689	1,74,287	89,728	
Machinery	0	-	-	0	0	-	-	0	-0	-0	
Plant & Machinery	2,82,53,087	8,769	-	2,82,61,856	40,72,448	21,40,171	-	62,12,619	2,41,80,639	2,20,49,237	
Shuttering Material	11,38,90,880	3,15,313	-	11,42,06,193	10,64,76,723	34,85,829	-	10,99,62,552	74,14,157	42,43,641	
Total	21,06,52,255	22,08,744	2,13,87,730	19,14,73,268	14,23,61,525	1,25,87,421	94,15,244	14,55,33,702	6,82,90,729	4,59,39,566	

Particulars		Note No.	As at 31st March, 2021		As at 31st March, 2020	
			AED	-	AED	-
A	ASSETS					
1	Non-current assets					
	(a) Property Plant and Equipment					
	(i) Tangible assets		-	-	-	-
	(ii) Intangible assets		-	-	-	-
	(iii) Capital work-in-progress		-	-	-	-
	(b) Financial assets					
	(i) Investments		-	-	-	-
	(ii) Trade receivables		-	-	-	-
	(iii) Loans	6	21,14,093	4,21,33,024	72,57,608	14,95,07,447
	(iv) Other financial assets		-	-	-	-
	(c) Goodwill on Consolidation		-	-	-	-
	(e) Other non-current assets		-	-	-	-
	(c) Non current Tax assets (net)		-	-	-	-
	Total Non-current Assets		21,14,093	4,21,33,024	72,57,608	14,95,07,447
2	Current assets					
	(a) Inventories				-	-
	(b) Financial assets				-	-
	(i) Trade receivables				-	-
	(ii) Cash and bank balances	5	1,97,936	39,44,791	1,97,936	40,77,508
	(iii) Loans	7	-	-	-	-
	(iv) Other financial assets					
	(e) Other current assets	7	93,788	18,69,147	99,413	20,47,907
	Total Current Assets		2,91,724	58,13,939	2,97,349	61,25,415
	Total Assets (1+2)		24,05,817	4,79,46,963	75,54,957	15,56,32,862
B	EQUITY AND LIABILITIES					
1	Equity					
	(a) Equity share capital	1	10,00,000	1,99,29,600	10,00,000	2,06,00,100
	(b) Other equity	2	13,99,517	2,78,91,807	65,48,657	13,49,02,981
	Total Equity		23,99,517	4,78,21,407	75,48,657	15,55,03,081
2	Minority Interest					
	Liabilities					
3	Non-current liabilities					
	(a) Financial liabilities					
	(i) Borrowings					
	(ii) Trade payables					
	(iii) Other financial liabilities					
	(b) Deferred tax liabilities (net)					
	(c) Other non-current liabilities					
	(d) Provisions					
	Total Non-current Liabilities					
4	Current liabilities					
	(a) Financial liabilities					
	(i) Borrowings					
	(ii) Trade payables	3	6,300	1,25,556	6,300	1,29,781
	(iii) Other financial liabilities		-	-	-	-
	(b) Current tax liabilities (net)	4	-	-	-	-
	(c) Other current liabilities					
	(d) Provisions					
	Total Current Liabilities		6,300	1,25,556	6,300	1,29,781
	Total Equity and Liabilities (1+2+3+4)		24,05,817	4,79,46,963	75,54,957	15,56,32,862

Name of the Company: Afcons Gulf Proj Serv FZE
Statement of Profit and Loss as on 31st March, 2021

Particulars		Note No.	For Financial Half Year ended 31st March, 2021		For Financial Half Year ended 31st March, 2020	
			AED		AED	
1	Revenue from operations	8				
2	Other income	9	-	-	-	-
3	Total revenue (1 + 2)		-	-	-	-
4	Expenses					
	(a) Cost of construction					
	(b) Cost of traded Goods					
	(b) Employee benefits expense	10				
	(c) Finance costs	11	-	-	-	-
	(d) Depreciation and amortisation expense					
	(e) Other expenses	12	51,49,140	10,40,58,970	1,37,525	26,57,684
	Total expenses		51,49,140	10,40,58,970	1,37,525	26,57,684
5	Profit before tax (3 - 4)		-51,49,140	-10,40,58,970	-1,37,525	-26,57,684
6	Tax expense:					
	(a) Current tax expense for current Half Year					
7	Profit / (Loss) for the Half Year (5 + 6)		-51,49,140	-10,40,58,970	-1,37,525	-26,57,684

Note 1 Share capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
(a) Authorised Equity shares 1000 @ 1000 each	10,00,000	1,99,29,600	10,00,000	2,06,00,100
Total	10,00,000	1,99,29,600	10,00,000	2,06,00,100

Note 2 Reserves and surplus

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
(a) Translation Reserve		6,56,51,056		6,86,03,261
(b) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	65,48,657	6,62,99,721	66,86,182	6,89,57,405
Add: Profit / (Loss) for the year				
Amounts transferred from:	-51,49,140	-10,40,58,970	-1,37,525	-26,57,684
Closing balance	13,99,517	-3,77,59,250	65,48,657	6,62,99,721
Total	13,99,517	2,78,91,807	65,48,657	13,49,02,981

Note 3 Trade payables

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
Trade payables:	6,300.00	1,25,556.48	6,300.00	1,29,780.63
Total	6,300	1,25,556	6,300	1,29,781

Note 4 Other current liabilities

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
Advance from Related Parties				
From Parent Company				
Total			-	-

Note 5 Cash and cash equivalents

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
Balances with banks				
In current accounts	1,97,936	39,44,791	1,97,936	40,77,508
Total	1,97,936	39,44,791	1,97,936	40,77,508

Note 6 Short-term loans and advances

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
(a) Loans and advances :				
Unsecured, considered good				
Afcons Mideast Construction LLC	12,75,442	2,54,19,039	64,18,957	13,22,31,146
Other Loans and Advance	8,38,651	1,67,13,985	8,38,651	1,72,76,301
Less: Provision for doubtful loans and advances				
	21,14,093	4,21,33,024	72,57,608	14,95,07,447
(b) Prepaid expenses - Unsecured, considered good				
Total	21,14,093	4,21,33,024	72,57,608	14,95,07,447

Note 7 Short-term loans and advances

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	AED		AED	
(a) Loans and advances :				
Unsecured, considered good				
Afcons Mideast Construction LLC				
Other Loans and Advance				
Less: Provision for doubtful loans and advances				
(b) Prepaid expenses - Unsecured, considered good	93,788	18,69,147	99,413	20,47,907
Total	93,788	18,69,147	99,413	20,47,907

Note 8 Revenue from operations

Particulars	For Financial Half Year ended 31st March, 2021		For Financial Half Year ended 31st March, 2019	
	AED		AED	
Sale of products			-	-
Sale of services			-	-
Other operating revenues			-	-
Total			-	-

Note 9 Other Income

Particulars	For Financial Half Year ended 31st March, 2021		For Financial Half Year ended 31st March, 2019	
	AED		AED	
Other non-operating income comprises:				
Other Income			-	-
Interest on Fixed Deposit			-	-
Net gain on foreign currency transactions and translation (other than considered as finance cost)			-	-
Total	-	-	-	-

Note 10 Employee benefits expense

Particulars	For Financial Half Year ended 31st March, 2021		For Financial Half Year ended 31st March, 2019	
	AED		AED	
Salaries and wages			-	-
Total			-	-

Note 11 Finance costs

Particulars	For Financial Half Year ended 31st March, 2021		For Financial Half Year ended 31st March, 2019	
	AED		AED	
Other borrowing costs				
Bank Charges including BG Commission	-	-	-	-
Total	-	-	-	-

Note 12 Other expenses

Particulars	For Financial Half Year ended 31st March, 2021		For Financial Half Year ended 31st March, 2019	
	AED		AED	
Legal and professional	1,42,840	28,86,654	1,31,225	25,35,936
Communication	-	-	-	-
Postal	-	-	-	-
Audit Fee	6,300	1,27,317	6,300	1,21,748
Advances Write Off	50,00,000	10,10,45,000		
Sundry	-	-	-	-
Total	51,49,140	10,40,58,970	1,37,525	26,57,684

AFCONS INFRA PROJECT KAZAKHSTAN LLP
Balance Sheet as at 31 March 2021

Particulars		Note No.	As at 31 March 2021			As at 31 March 2020		
			KZT	SGD	-	KZT	SGD	-
A	EQUITY AND LIABILITIES							
1	Shareholders' funds							
	(a) Share capital	1	4,35,401	1,375	74,881	4,35,401	1,386	73,787
	(b) Reserves and surplus	2	(2,40,65,849)	(76,024)	(41,38,915)	(1,24,88,21,701)	(39,74,999)	(21,15,78,490)
			(2,36,30,448)	(74,649)	(40,64,033)	(1,24,83,86,300)	(39,73,614)	(21,15,04,723)
4	Current liabilities							
	(a) Trade payables	3	-	-	-	-	-	-
	(b) Current Liabilities	4	5,16,45,437	1,63,148	88,82,133	1,28,02,50,427	40,75,037	21,69,03,223
			5,16,45,437	1,63,148	88,82,133	1,28,02,50,427	40,75,037	21,69,03,223
	TOTAL		2,80,14,989	88,499	48,18,099	3,18,64,127	1,01,424	53,98,500
B	ASSETS							
	(a) Fixed Assets		-	-	-	-	-	-
	(a) Non-current investments	5	-	-	-	-	-	-
2	Current assets							
	(a) Cash and cash equivalents	6	89,52,612	28,281	15,39,696	2,91,19,552	92,688	49,33,507
	(b) Short-term loans and advances	7	-	-	-	-	-	-
	(c) Other current assets	8	1,90,62,378	60,218	32,78,403	27,44,675	8,736	4,64,993
			2,80,14,989	88,499	48,18,099	3,18,64,127	1,01,424	53,98,500
	TOTAL		2,80,14,989	88,499	48,18,099	3,18,64,127	1,01,424	53,98,500
See accompanying notes forming part of the financial statements								
For and on behalf of Board								

AFCONS INFRA PROJECT KAZAKHSTAN LLP
Statement of Profit and Loss for the year ended 31 March 2021

Particulars		Note No.	For the year ended 31 March 2021			For the year ended 31 March 2020		
			KZT	SGD		KZT	SGD	
A CONTINUING OPERATIONS								
1 Revenue from operations	11		-	-	-	-	-	-
2 Other income	12		1,25,05,03,708	39,82,553	21,19,83,427	-	-	-
3 Total revenue (1+2)			1,25,05,03,708	39,82,553	21,19,83,427	-	-	-
4 Expenses								
(a) Direct Cost			0			-		
(b) Manpower costs	13		49,488	161	8,734	30,360	108	5,588
(c) Finance costs			-	-	-	-	-	-
(d) Depreciation			-	-	-	-	-	-
(e) Other expenses	14		2,56,98,368	83,417	45,35,119	22,06,96,131	3,03,564	2,34,26,890
Total expenses			2,57,47,856	83,578	45,43,852	22,07,26,492	3,03,671	2,34,32,476
5 Profit / (Loss) before tax (3 - 4)			1,22,47,55,853	38,98,975	20,74,39,575	(22,07,26,492)	(3,03,671)	(2,34,32,476)
6 Tax expense:								
(a) Current tax expense for current year			-	-	-	-	-	-
(b) Current tax expense relating to prior years			-	-	-	-	-	-
(c) Net current tax expense			-	-	-	-	-	-
7 Investments written off			-	-	-	-	-	-
8 Profit / (Loss) for the year			1,22,47,55,853	38,98,975	20,74,39,575	(22,07,26,492)	(3,03,671)	(2,34,32,476)

Note 1 Share capital

Particulars	As at 31 March 2021			As at 31 March 2020		
	KZT	SGD		KZT	SGD	
Authorised Partners capital	4,35,401	1,375	74,881	4,35,401	1,386	73,767
Total	4,35,401	1,375	74,881	4,35,401	1,386	73,767

Note 2 Reserves and surplus

Particulars	As at 31 March 2021			As at 31 March 2020		
	KZT	SGD		KZT	SGD	
(a) Translation Reserve	-	-	-	-	-	-
(b) Surplus / (Deficit) in Statement of Profit and Loss						
Opening balance	(1,24,88,21,701)	(39,74,999)	(21,15,78,490)	(1,02,80,95,210)	(36,71,328)	(18,81,46,014)
Add: Profit / (Loss) for the year	1,22,47,55,853	38,98,975	20,74,39,575	(22,07,26,492)	(3,03,671)	(2,34,32,476)
Amounts transferred from:						
Closing balance	(2,40,65,849)	(76,024)	(41,38,915)	(1,24,88,21,701)	(39,74,999)	(21,15,78,490)
Total	(2,40,65,849)	(76,024)	(41,38,915)	(1,24,88,21,701)	(39,74,999)	(21,15,78,490)

Note 3 Trade Payables

Particulars	As at 31 March 2021			As at 31 March 2020		
	KZT	SGD		KZT	SGD	
Other than Acceptances						
Total	-	-	-	-	-	-

Note 4 Current Liabilities

Particulars	As at 31 March 2021			As at 31 March 2020		
	KZT	SGD		KZT	SGD	
Loan - Afcons Overseas Singapore Pte	5,04,96,460	1,59,518	86,84,528	1,27,90,37,360	40,71,176	21,66,97,702
Other current liabilities	-	-	-	-	-	-
Owners Fund Loan	11,48,977	3,630	1,97,605	12,13,068	3,861	2,05,521
Total	5,16,45,437	1,63,148	88,82,133	1,28,02,50,427	40,75,037	21,69,03,223

Note 5 Investments (At cost):

Particulars	As at 31 March 2021			As at 31 March 2020		
	KZT	SGD		KZT	SGD	
Non trade, (fully paid, at cost):						
Investment in equity instruments (Unquoted) :						
Afcons Infra Project kazakhstan LLP	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
	-	-	-	-	-	-

Note 6 Cash and cash equivalents

Particulars	As at 31 March 2021			As at 31 March 2020		
	KZT	SGD	-	KZT	SGD	-
Balances with banks (i) in current accounts	89,52,612	28,281	15,39,696	2,91,19,552	92,688	49,33,507
Total	89,52,612	28,281	15,39,696	2,91,19,552	92,688	49,33,507

Note 7 Debtors

Particulars	As at 31 March 2021			As at 31 March 2020		
	KZT	SGD	-	KZT	SGD	-
Debtors	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 8 Other current assets

Particulars	As at 31 March 2021			As at 31 March 2020		
	KZT	SGD	-	KZT	SGD	-
Inventory	-	-	-	-	-	-
Work Permit Deposit	4,30,000	1,358	73,953	4,30,000	1,369	72,852
Other Current Assets	1,86,32,378	58,860	32,04,450	23,14,575	7,367	3,92,141
Total	1,90,62,378	60,218	32,78,403	27,44,575	8,736	4,64,993

Note 9 Revenue from Operations

Particulars	For the year 31 March 2021			For the year period 31 March 2020		
	KZT	SGD		KZT	SGD	
Sale of services						
Total	-	-	-	-	-	-

Particulars	For the year 31 March 2021			For the year period 31 March 2020		
	KZT	SGD		KZT	SGD	
Sale of services comprises @: Consultancy Receipts	-	-	-	-	-	-
Total - Sale of services	-	-	-	-	-	-

Note 10 Other Income

Particulars	For the year 31 March 2021			For the year period 31 March 2020		
	KZT	SGD		KZT	SGD	
Other non-operating income comprises:						
Sale of Scrap	-	-	-	-	-	-
Gain on Foreign Exchange	6,66,24,651	1,39,682	30,58,421	-	-	-
Loan Write Bank - AOSPL	1,18,38,79,057	38,42,871	20,89,25,006	-	-	-
Total - Other non-operating income	1,25,05,03,708	39,82,553	21,19,83,427	-	-	-

Note 11 Finance costs

Particulars	For the year 31 March 2021			For the year period 31 March 2020		
	KZT	SGD		KZT	SGD	
(a) Other borrowing costs						
(i) Bank Charges including Bank Guarantee Commission	49,488	161	8,734	30,360	108	5,586
(ii) LC Charges						
Total	49,488	161	8,734	30,360	108	5,586

Note 12 Other expenses

Particulars	For the year 31 March 2021			For the year period 31 March 2020		
	KZT	SGD		KZT	SGD	
Legal and professional	1,50,00,000	48,890	26,47,124	1,50,00,000	53,325	27,59,851
Running Expenses	-	-	-	-	-	-
Technical Fees	-	-	-	-	-	-
Clearing & Forwarding	-	-	-	-	-	-
Lodging & Boarding	-	-	-	-	-	-
Office Rent	97,98,120	31,805	17,29,123	1,51,23,810	53,765	27,82,631
Travelling & Conveyance	-	-	-	6,08,000	2,161	1,11,866
Postage	-	-	-	-	-	-
Staff Welfare	-	-	-	-	-	-
Loss on Foreign Exchange	-	-	-	18,16,16,574	1,64,636	1,62,36,639
Lease Rent	2,31,458	751	40,846	2,57,175	914	47,318
Advance written off	-	-	-	76,06,492	27,041	13,99,519
Miscellaneous expenses	6,68,790	2,171	1,18,025	4,84,080	1,721	89,066
Total	2,56,98,368	83,417	45,35,119	22,06,96,131	3,03,564	2,34,26,890

Afcons Infra Projects Kazakhstan LLP
Fixed Asset Schedule

Tangible assets	Gross block				Accumulated depreciation and impairment				(Amt in Kzt)
	Balance as at 01 Apr 2017	Additions	Disposals	Balance as at 31 Mar 2018	Balance as at 01 Apr 2017	Depreciation expense for the year	Disposals	Balance as at 31 Mar 2018	Net block Balance as at 31 Mar 2018
Computer	-	-	-	-	-	-	-	-	-
Computer Software - Acquired	-	-	-	-	-	-	-	-	-
Furniture & fixtures	-	-	-	-	-	-	-	-	-
Leasehold Land	60,16,510	-	-	60,16,510	31,58,276	2,25,638	0	33,83,913	26,32,597
Office Equipment	-	-	-	-	-	-	-	-	-
Survey Equipment	-	-	-	-	-	-	-	-	-
Total	60,16,510	-	-	60,16,510	31,58,276	2,25,638	0	33,83,913	26,32,597

Tangible assets	Gross block				Accumulated depreciation and impairment				(Amt in SGD)
	Balance as at 01 Apr 2017	Additions	Disposals	Balance as at 31 Mar 2018	Balance as at 01 Apr 2017	Depreciation expense for the year	Disposals	Balance as at 31 Mar 2018	Net block Balance as at 31 Mar 2018
Computer	-	-	-	-	-	-	-	-	-
Computer Software - Acquired	-	-	-	-	-	-	-	-	-
Furniture & fixtures	-	-	-	-	-	-	-	-	-
Leasehold Land	23,994	-	-	23,994	12,744	910	-	13,654	10,340
Office Equipment	-	-	-	-	-	-	-	-	-
Survey Equipment	-	-	-	-	-	-	-	-	-
Total	23,994	-	-	23,994	12,744	910	-	13,654	10,340

Tangible assets	Gross block				Accumulated depreciation and impairment				(Amt in INR)
	Balance as at 01 Apr 2017	Additions	Disposals	Balance as at 31 Mar 2018	Balance as at 01 Apr 2017	Depreciation expense for the year	Disposals	Balance as at 31 Mar 2018	Net block Balance as at 31 Mar 2018
Computer	-	-	-	-	-	-	-	-	-
Computer Software - Acquired	-	-	-	-	-	-	-	-	-
Furniture & fixtures	-	-	-	-	-	-	-	-	-
Leasehold Land	12,05,239	-	-	12,05,239	6,40,290	45,745	-	6,86,035	5,19,205
Office Equipment	-	-	-	-	-	-	-	-	-
Survey Equipment	-	-	-	-	-	-	-	-	-
Total	12,05,239	-	-	12,05,239	6,40,290	45,745	0	6,86,035	5,19,205

AFCONS SENER LNG CONSTRUCTION PROJECTS PVT. LTD.
Balance Sheet as at 31st March 2021

(in Lacs)

Particulars		Note No.	As at 31st March 2021	As at 31st March 2020
A	ASSETS			
1	Non-current assets		-	-
			-	-
	Total Non-current Assets		-	-
2	Current assets			
	(a) Cash and cash equivalents	3	10.58	71.17
	(b) Other current assets	4	503.47	443.53
	Total Current Assets		514.05	514.70
	Total Assets (1+2)		514.05	514.70
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	5	1.00	1.00
	(b) Other Equity	6	-1,210.27	(691.52)
	Total Equity		-1,209.27	(690.52)
2	Current liabilities			
	(i) Borrowings	7	1,244.73	883.65
	(ii) Trade Payables	8	1.66	11.31
	(iii) Other Current liabilities	9	16.06	14.95
	(iv) Other Financial liabilities	10	460.87	295.31
	Total Current Liabilities		1,723.32	1,205.23
	Total Equity and Liabilities (1+2)		514.05	514.70
	See accompanying notes 1 - 20 forming part of the financial statements			

As per our attached report of even date

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No.130923W)

For and on behalf of the Board of Directors

Pradip Lapsia
Partner
Membership No.: 145682
UDIN:

N.Selvaraj
Director
(DIN: 07356893)

Antonio Pacheco Manchado
Director
(DIN: 08217460)

Place: Mumbai
Date: 29.06.2021

AFCONS SENER LNG CONSTRUCTION PROJECTS PVT. LTD.
Statement of Profit and Loss for the year ended 31st March 2021

(` in Lacs except Earning Per Share)

Particulars		Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Revenue		-	-
	Total Revenue		-	-
2	Expenses			
	Finance costs	11	179.27	117.08
	Other expenses	12	339.47	201.03
	Total Expenses		518.74	318.10
3	Loss Before Tax (2 - 1)		(518.74)	(318.10)
4	Tax Expense			
	Current Year Tax		-	-
	Deferred Tax		-	-
5	Loss After Tax (4 - 3)		(518.74)	(318.10)
6	Earning Per Shares	13	(5,187.42)	(3,181.02)
See accompanying notes 1 - 20 forming part of the financial statements				

As per our attached report of even date

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No.130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

N.Selvaraj
Director
(DIN: 07356893)

Antonio Pacheco Manchado
Director
(DIN: 08217460)

Place: Mumbai
Date :

AFCONS SENER LNG CONSTRUCTION PROJECTS PVT. LTD.

Cash Flow Statement for the year ended 31st March 2021

(' in Lacs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Cash Flow from Operating Activities		
Profit before Tax	(518.74)	(318.10)
Adjustments for :		
Interest Expenses	179.27	117.08
Operating Loss before working capital changes	(339.47)	(201.03)
(Increase) / Decrease in Other current assets	(59.94)	(41.58)
Increase / (Decrease) in Trade payables	(9.65)	9.69
Increase / (Decrease) in Other current liabilities	1.11	3.20
Increase / (Decrease) in Other Financials Liabilities	0.00	0.00
Increase / (Decrease) in Borrowings	0.00	0.00
Increase / (Decrease) in accrued Interest	361.08	344.15
Operating Profit after working capital changes	(46.88)	114.43
Direct Taxes - (paid) / refunded (net including interest)	-	-
Net cash from operating activities	(46.88)	114.43
B. Cash Flow from Investing Activities	-	-
C. Cash Flow from Financing Activities	-	-
Interest Paid	(13.71)	-48.03
Net Cash used in financing activities	(13.71)	-48.03
Net Increase/(Decrease) in cash and cash equivalents	(60.59)	66.40
Cash and cash equivalents as at beginning of the year	71.17	4.76
Cash and cash equivalents as at end of the year	10.57	71.17

Notes

1.The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Ind-AS 7 issued by the Institute of Chartered Accountants of India.

In terms of our report attached.

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No.130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682

N.Selvaraj
Director
(DIN: 07356893)

Antonio Pacheco Manchado
Director
(DIN: 08217460)

UDIN:

Place: Mumbai

Date :

AFCONS SENER LNG CONSTRUCTION PROJECTS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March 2021

Significant Accounting Policies

1 General information

Afcons Sener LNG Construction Projects Limited (ASLNG) is a private limited company incorporated in India. The address of its registered office is "Afcons House", 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai 400 053 and principal place of business is Mumbai, India. The Company was incorporated to engage in the business of EPCC of LNG Import, Storage Tanks, Re gasification of H Energy Gateway LNG Project

2 2.1 Basis of preparation and presentation

The Balance Sheet as at March 31, 2021, the Statement of Profit and loss and Cash Flow Statement for the year ended March 31, 2021 along with Notes forming part of the Financial Statements of the Company has been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 issued by the Ministry of Corporate Affairs

i) Historical cost convention

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting year, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into the Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety

ii) Current versus non-current classification

The balance sheet presents current and non-current assets, and current and non-current liabilities, as separate classifications. For this purpose, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
 - It is held primarily for the purpose of trading; or
 - It is due to be settled within 12 months after the reporting period; or
 - The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the year.
- Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Significant Accounting Policies

The principal accounting policies are set out below.

2.2 Revenue recognition

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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

2.3 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the entity.

Significant Accounting Policies

c) Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.4 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.5 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year.

Ordinary shares to be issued upon conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

2.6 Contingent liability and asset

A contingent liability is disclosed when there is remote chances as below:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) A present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

AFCONS SENER LNG CONSTRUCTION PROJECTS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March 2021

(' in Lacs)

Note 3 Cash and cash equivalents

Particulars	As at 31st March 2021	As at 31st March, 2020
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	10.58	71.17
Total	10.58	71.17

Note 4 Other Current Assets

Particulars	As at 31st March 2021	As at 31st March, 2020
Construction Work in Progress	339.50	339.50
GST Receivable (Net)	163.97	104.03
Total	503.47	443.53

AFCONS SENER LNG CONSTRUCTION PROJECTS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March 2021

(' in Lacs)

Note 5**Statement of changes in Equity for the year ended 31st March, 2021****a) Share Capital**

Balance at the beginning of the reporting year	Changes in equity share capital during the year
1,00,000	-

Equity Share Capital	Number of Shares	Equity Share Capital
Issued and Paid up Capital at April 1, 2020	10,000	1.00
Less: Treasury Shares	-	-
Balance at April 1, 2020	10,000	1.00
<u>Changes in equity share capital during the year</u>		
Issue of equity shares under employee share option plan	-	-
Issue of equity shares for services received	-	-
Buy-back of equity shares	-	-
Share buy-back costs, net of income tax	-	-
Balance at March 31, 2021	10,000	1.00

AFCONS SENER LNG CONSTRUCTION PROJECTS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March 2021

(₹ in Lacs)

Note 6 Other Equity

Particulars	As at 31st March 2021	As at 31 March, 2020
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(691.52)	(373.42)
Add: (Loss) for the year	(518.74)	(318.10)
Total	(1,210.27)	(691.52)

Note 7 Current Borrowings

Particulars	As at 31st March 2021	As at 31 March, 2020
From Share holders	1,244.73	883.65
Total	1,244.73	883.65

Note 8 Trade Payable

Particulars	As at 31st March 2021	As at 31 March, 2020
Trade Payables for goods and services	1.66	11.31
Total	1.66	11.31

Note 9 Other Current Liabilities

Particulars	As at 31st March 2021	As at 31 March, 2020
TDS on Professional Fees	16.06	14.95
Total	16.06	14.95

Note 10 Other Financial Liabilities

Particulars	As at 31st March 2021	As at 31 March, 2020
Interest accrued and due on borrowings	460.87	295.31
Total	460.87	295.31

AFCONS SENER LNG CONSTRUCTION PROJECTS PVT. LTD.
Notes forming part of the financial statements for the year ended 31st March 2021

(₹ in Lacs)

Note 11 Finance costs

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest Expenses	179.24	116.96
Bank Charges	0.03	0.11
Total	179.27	117.08

Note 12 Other expenses

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Conveyance Expenses	1.92	-
Legal and professional	278.37	158.25
Technical Consultancy Charges	55.33	41.12
Net loss on foreign currency transactions and translation (Net)	2.09	-0.12
Payment to the auditors (refer note 12.1)	1.77	1.77
Total	339.47	201.03

Note 12.1

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Payment to the auditors comprises		
for statutory audit	1.77	1.77
for taxation matters	-	-
	1.77	1.77

AFCONS SENER LNG CONSTRUCTION PROJECTS PVT. LTD.**Notes forming part of the financial statements for the year ended 31st March 2021****13. Earnings per share (EPS)**

(EPS) is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under :

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Basic earnings per share		
From continuing operations	(5,187.42)	(3,181.02)
From discontinuing operations	-	-
Total basic earnings per share	(5,187.42)	(3,181.02)

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit / (loss) for the year attributable to owners of the Company - earnings used in calculation of basic earning per share	(518.74)	(318.10)
Earnings used in the calculation of basic earnings per share	(518.74)	(318.10)
Profit for the year on discontinued operations used in the calculation of basic earnings per share from discontinued operations		-
Profits used in the calculation of basic earnings per share from continuing operations	(518.74)	(318.10)
Weighted average number of equity shares	10,000	10,000

AFCONS SENER LNG CONSTRUCTION PROJECTS PVT. LTD.

Notes forming part of the financial statements for the year ended 31st March, 2021

14. Related Party Transactions**Holding company(s)**

Sener India Engineering & Systems Pvt Ltd

Associate Company

Afcons Infrastructure Ltd

Name of Related Party Where Transactions have taken place during the year:

Afcons Infrastructure Limited.

Sener India Engineering & Systems Pvt Ltd

Details of transactions with related party during the year:

Particulars	Current Year (` in lacs)	Previous Year (` in lacs)
Loan from Afcons Infrastructure Ltd		
Opening Balance	286.98	258.66
Add : Received during the year	8.25	28.32
	295.23	286.98
Less : Repayment during the year	-	-
Closing Balance	295.23	286.98
Interest Paid during the year	56.97	48.64
Loan from Sener India Engineering & Systems Pvt Ltd		
Opening Balance	596.67	280.84
Add : Received during the year	352.83	315.83
	949.50	596.67
Less : Repayment during the year	-	-
Closing Balance	949.50	596.67
Interest Paid during the year	122.01	68.32

AFCONS SENER LNG CONSTRUCTION PROJECTS PVT. LTD.**Notes forming part of the financial statements for the year ended 31st March, 2021****15. Disclosures required under Section 22 of the Micro, Small and medium Enterprises Development Act, 2006**

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

16. There has been no Income or Receipts in Foreign Currency during the Current or Previous year. An Expenditure amounting to **GBP 57,679.95** has been incurred during the current year (previous year **EUR 3,200, GBP 36,718.50 & USD 12620.65**).

17. Segment Reporting

The Company has only one business segment of EPCC of LNG Import, Storage Tanks, Re gasification. There is no secondary reportable segment.

18. The Company was set up by Afcons Infrastructure Limited ("Afcons") and Sener India Engineering Systems Pvt Ltd. ("Sener") for executing the project of Construction of LNG import, storage and Regasification Terminal at Jaigarh awarded by H Energy Gateway Pvt Ltd. Soon after commencement of the work, the Client terminated the Project. As a result, the Company initiated Arbitration proceedings for claiming operation cost incurred till the date of termination of Project and also claiming Loss of Profit. Currently, the Arbitration is under progress. There is no business in the company, and only the operational expenses and those related to arbitration are contributed by both Afcons and Sener. Both the parties intend to continue infusing capital in the company, till the Arbitration is settled and the proceeds are received by the Company.

19. The Company has reported a net loss Rs. 518.74 Lacs during the current year and also reported an accumulated loss of Rs. 1210.26 Lacs as at 31st March 2021. Further owing to the accumulated losses, the Company's net worth is completely eroded. This casts a significant doubt on the entity's ability to continue as a going concern. However in view of the intention of Afcons and Sener to continue to infuse funds, to meet the operational commitments, till the arbitration matter is settled, and money received, the accompanying financial statements have been prepared on a going concern basis.

20. Previous year's figures

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

For J. C. Bhatt & Associates**Chartered Accountants****(Firm Registration No.130923W)****For and on behalf of the Board of Directors****Pradip Lapasia****Partner****Membership No.: 145682****UDIN:****Place : Mumbai****Date :****N.Selvaraj****Director****(DIN: 07356893)****Antonio Pacheco Manchado****Director****DIN: (08217460)**

AFCONS OVERSEAS PROJECT GABON, SARL

Balance Sheet as at 31st March, 2021

Particulars		Note No.	As at 31st March, 2021 (XAF in Million)	As at 31st Mar, 2020 (XAF in Million)	As at 31st March, 2021 (Rs. In Lacs)	As at 31st Mar, 2020 (Rs. In Lacs)
A	SHAREHOLDERS FUNDS AND LIABILITIES					
1	Shareholders' funds					
	(a) Share Capital	1	1.00	1.00	1.31	1.28
	(b) Reserves and surplus	2	3,142.90	18,820.25	3,933.33	23,977.02
			3,143.90	18,821.25	3,934.64	23,978.30
2	Current liabilities					
	(a) Short-term borrowings	3				
	(b) Trade payables	4	315.54	1,439.51	413.34	1,833.94
	(c) Other current liabilities	5	213.64	630.37	279.86	803.10
			529.18	2,069.88	693.20	2,637.04
			3,673.08	20,891.13	4,627.84	26,615.34
B	ASSETS					
1	Non Current assets					
	(i) Tangible assets	6	69.87	116.11	91.52	147.90
			69.87	116.11	91.52	147.90
2	Current assets					
	(a) Inventories	7	326.59	1,526.95	427.84	1,945.35
	(b) Cash and cash equivalents	8	589.78	1,145.10	772.61	1,458.87
	(c) Short-term loans and advances	9	1,267.32	17,491.15	1,476.53	22,283.75
	(d) Trade Receivables	10	1,419.52	611.82	1,859.34	779.47
			3,603.21	20,775.03	4,536.32	26,467.44
			3,673.08	20,891.13	4,627.84	26,615.34
	See accompanying notes 1-10 forming part of the financial statements					

AFCONS OVERSEAS PROJECT GABON, SARL
Statement of Profit and Loss for the period ended 31st Dec, 2020

Statement of Profit and Loss for the period ended 31st Dec, 2020

Particulars		Note No.	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020
			(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
1	Revenue from operations (gross)	11	25.47	1,856.04	33.65	2,232.82
2	Other income		316.39	2,061.81	417.97	2,480.37
Total revenue			341.86	3,917.85	451.62	4,713.19
3	Expenses					
	(a) Cost of Construction	12	-193.37	3,109.70	(255.43)	3,741.01
	(b) Employee benefits expense	13	96.38	669.57	127.34	805.50
	(c) Finance costs	14	1.93	52.05	2.55	62.62
	(d) Other expenses	15	1,151.71	196.68	1,521.46	237.86
	(e) Depreciation	16	16.58	17.17	21.91	20.59
Total expenses			1,073.23	4,045.19	1,417.83	4,867.58
4	Profit / (Loss) before tax (1+2-3)		(731.37)	(127.34)	(966.20)	(154.39)
5	Tax expense:					
	(a) Current year tax expense					
	(b) Deferred tax					
6	Profit / (Loss) for the year (4-5)		(731.37)	(127.34)	(966.20)	(154.39)
See accompanying notes 11-16 forming part of the financial statements						

In terms of our report attached.

For and on behalf of the Board

Director

Place : Mumbai

Date :

AFCONS OVERSEAS PROJECT GABON, SARL

Notes forming part of the financial statements

Note 1 Share Capital

Particulars	As at 31st March, 2021	As at 31st Mar, 2020	As at 31st March, 2021	As at 31st Mar, 2020
	(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
(a) Share Capital	1.00	1.00	1.31	1.28
	1.00	1.00	1.31	1.28
Total	1.00	1.00	1.31	1.28

Note 2 Reserves and surplus

Particulars	As at 31st March, 2021	As at 31st Mar, 2020	As at 31st March, 2021	As at 31st Mar, 2020
	(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
(a) Translation Reserve			2,937.11	2,315.60
			2,937.11	2,315.60
(b) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	18,820.25	18,947.58	21,661.42	21,815.81
Add: Profit / (Loss) for the year	-731.37	-127.33	-966.20	-154.39
Less: Dividend on Equity shares	14,945.98	0.00	19,699.00	0.00
Closing balance	3,142.90	18,820.25	996.22	21,661.42
Total	3,142.90	18,820.25	3,933.33	23,977.02

Note 3 Short Term Borrowings

Particulars	As at 31st March, 2021	As at 31st Mar, 2020	As at 31st March, 2021	As at 31st Mar, 2020
	(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
(a) Working Capital Demand Loans	-	-	-	-
From banks	-	-	-	-
Secured	-	-	-	-
Unsecured	-	-	-	-
Total				

Note 4 Trade Payables

Particulars	As at 31st March, 2021	As at 31st Mar, 2020	As at 31st March, 2021	As at 31st Mar, 2020
	(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
(a) Trade Payables	165.86	931.55	217.27	1,186.80
	165.86	931.55	217.27	1,186.80
(b) Trade Payables -Related Parties				
(i) Afcons Infrastructure Limited	149.68	507.95	196.07	647.14
(ii) Afcons Construction Mideast LLC	0.00	0.00	0.00	0.00
	149.68	507.95	196.07	647.14
Total	315.54	1,439.51	413.34	1,833.94

Note 5 Other current liabilities

Particulars	As at 31st March, 2021	As at 31st Mar, 2020	As at 31st March, 2021	As at 31st Mar, 2020
	(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
(a) Advance from Customer	118.90	795.03	155.76	1,012.87
	118.90	795.03	155.76	1,012.87
(b) Other payables				
(i) Statutory remittances (Contributions to PF, Withholding Taxes, Excise Duty, etc.)	90.28	-173.00	118.27	-220.40
(ii) Advance ag. Sale of scrap	4.46	8.34	5.83	10.63
	94.74	-164.66	124.10	-209.77
Total	213.64	630.37	279.86	803.10

Note 7 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2021	As at 31st Mar, 2020	As at 31st March, 2021	As at 31st Mar, 2020
	(XAF in million)	(XAF in million)	in lacs	in lacs
(a) Construction Materials	63.22	80.34	82.82	102.36
(b) Stores and spares	263.37	391.64	345.02	498.95
	326.59	471.98	427.84	601.31
(b) Construction Work in Progress				
At Estimated realisable value	0.00	1,054.97	0.00	1,344.04
Less: Advances Received	0.00	0.00	0.00	0.00
	0.00	1,054.97	0.00	1,344.04
Total	326.59	1,526.95	427.84	1,945.35

Note 8 Cash and Bank Balances

Particulars	As at 31st March, 2021	As at 31st Mar, 2020	As at 31st March, 2021	As at 31st Mar, 2020
	(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
(a) Cash on hand	2.46	4.15	3.22	5.29
	2.46	4.15	3.22	5.29
(b) Cheques, drafts on hand				
(c) Balances with banks	587.32	1,140.95	769.39	1,453.58
(l) in current accounts	0.00	0.00	0.00	0.00
	587.32	1,140.95	769.39	1,453.58
Total	589.78	1,145.10	772.61	1,458.87

Note 9 Short-term loans and advances

Particulars	As at 31st March, 2021	As at 31st Mar, 2020	As at 31st March, 2021	As at 31st Mar, 2020
	(XAF in million)	(XAF in million)	in lacs	in lacs
(a) Prepaid expenses - Unsecured, considered good	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
(b) Advance to Vendor	58.81	208.31	77.04	265.39
	58.81	208.31	77.04	265.39
(c) Others				
(i) Adv to employees	0.10	5.29	0.14	6.74
(ii) Deposits	10.01	10.58	13.11	13.48
(iii) TVA & CSS Receivable	0.00	14.31	0.00	18.23
	10.11	30.17	13.25	38.45
(d) Advance to Related Parties				
(i) Afcons Overseas Singapore Pte Ltd.(PGOBN)	1,198.40	17,252.67	1,386.24	21,979.91
	1,198.40	17,252.67	1,386.24	21,979.91
Total	1,267.32	17,491.15	1,476.53	22,283.75

Note 10 Trade Receivables

Particulars	As at 31st March, 2021	As at 31st Mar, 2020	As at 31st March, 2021	As at 31st Mar, 2020
	(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment				
(i) Afcons Infrastructure Limited - Liberia & Ghana Branch	1,054.33	991.85	1,380.94	1,263.62
(ii) Afcons Singapore Pte Ltd. - Branches(8556, 8558 , 5451)	365.19	307.99	478.40	392.39
Other Trade receivables	0.00	-688.02	0.00	-876.54
Total	1,419.52	611.82	1,859.34	779.47

Note 6 Fixed Assets
in Lacs INR

Particulars	Gross block			Depreciation / Amortisation				Net Block
	Balance as at 1 st April, 2020	Additions	Disposals	Balance as at 31 st March, 2021	Balance as at 1 st April, 2020	Depreciation / amortisation expense for the period ended March, 2020	Eliminated on disposal of assets	Balance as at 31 st March, 2021
	` in Lacs	` in Lacs	` in Lacs	` in Lacs	` in Lacs	` in Lacs	` in Lacs	` in Lacs
Plant and Machinery	119.11		(32.53)	86.58	16.73	10.19	(1.99)	61.65
Office Equipment	38.30		3.94	42.24	23.95	6.23	8.97	3.09
Furniture and Fixtures	52.88		(6.56)	46.32	11.28	5.49	2.77	26.78
Total	210.29	-	(35.15)	175.14	51.96	21.91	9.75	83.62
								91.52

Note 6 Fixed Assets
in Million XAF

Particulars	Gross block			Depreciation / Amortisation				Net Block
	Balance as at 1 st April, 2020	Additions	Disposals	Balance as at 31 st March, 2021	Balance as at 1 st April, 2020	Depreciation / amortisation expense for the period ended March, 2020	Eliminated on disposal of assets	Balance as at 31 st March, 2021
	` in Mill XAF	` in Mill XAF	` in Mill XAF	` in Mill XAF	` in Mill XAF	` in Mill XAF	` in Mill XAF	` in Mill XAF
Plant and Machinery	100.26	-34.17		66.09	14.07	7.71	(2.76)	47.07
Office Equipment	32.24	-0.00		32.24	20.16	4.71	5.01	2.36
Furniture and Fixtures	44.50	-9.15		35.35	9.49	4.15	1.27	20.44
Total	177.00	(43.32)		133.68	43.72	16.58		69.87

AFCONS OVERSEAS PROJECT GABON, SARL

Notes forming part of the financial statements

Note 11 Revenue from operations

Particulars		For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020
		(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
Sale of services (Refer Note (i) below)		25.47	1,856.04	33.65	2,232.82
Other operating revenues (Refer Note (ii) below)		316.39	2,061.81	417.97	2,480.37
		341.86	3,917.85	451.62	4,713.19
Total		341.86	3,917.85	451.62	4,713.19
Note Particulars		For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020
		(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
Sale of services comprises:					
Construction Revenue		25.47	1,856.04	33.65	2,232.82
Total - Sale of services		25.47	1,856.04	33.65	2,232.82
Other operating revenues comprise:					
Sale of scrap		8.99	44.13	11.87	53.08
Insurance claim		47.47	112.39	62.71	135.22
External Hire Income		11.10	0.00	14.67	0.00
Other Income		37.59	429.69	49.65	516.92
Creditors WriteBack		73.75	0.00	97.43	0.00
Trading Turnover - Inter company		137.50	1,475.60	181.64	1,775.15
Total - Other operating revenues		316.39	2,061.81	417.97	2,480.37

Note 12 Cost of construction

Particulars		For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020
		(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
Cost of Construction Materials consumed		-211.11	2,068.52	-278.87	2,488.44
		-211.11	2,068.52	-278.87	2,488.44
Other Construction Expenses :					
Consumption of stores and spare parts		0.60	116.87	0.79	140.59
Subcontracting		12.78	93.50	16.89	112.48
Power and fuel		1.07	81.46	1.42	98.01
Technical Consultancy Charges		0.55	20.16	0.73	24.26
Transportation		0.00	0.00	0.00	0.00
Site Installation		0.00	0.00	0.00	0.00
Freight and forwarding		2.73	729.20	3.61	877.23
		17.73	1,041.18	23.44	1,252.57
Total		-193.37	3,109.70	-255.43	3,741.01

Note 13 Employee Benefits Expense

Particulars		For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020
		(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
Salaries & Wages		84.57	618.91	111.72	744.55
Staff welfare Expenses		11.82	50.66	15.62	60.95
		96.38	669.57	127.34	805.50
Total		96.38	669.57	127.34	805.50

Note 14 Finance costs

Particulars	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020
	(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
(a) Borrowing costs				
(i) Bank Charges Including Bank Guarantee Commission	1.93	52.05	2.55	62.62
Total	1.93	52.05	2.55	62.62

Note 15 Other expenses

Particulars	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020
	(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
Insurance - Others	0.00	0.62	0.00	0.75
Insurance - Vehicles	0.53	1.85	0.70	2.23
Repairs & Maintenance	10.02	7.74	13.24	9.31
Travelling & Conveyance	3.89	74.36	5.14	89.46
Communication	3.97	15.67	5.25	18.86
Taxes	1.65	9.29	2.19	11.18
Professional Charges	21.22	147.54	28.04	177.49
Loss on Exchange - Realized	1,040.72	-180.21	1,374.80	-216.80
Security Charges (Watch and Ward)	6.73	20.94	8.89	25.20
Sundry Expenses	62.99	98.89	83.21	120.18
Total	1,151.71	196.68	1,521.46	237.86

Note 16 Depreciation

Particulars	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020	For the Period Ended 31st March, 2021	For the Period Ended 31st March, 2020
	(XAF in million)	(XAF in million)	(Rs. In Lacs)	(Rs. In Lacs)
Depreciation Plant and Machinery	7.71	7.94	10.19	9.51
Depreciation Office Equipment	4.71	5.01	6.23	6.01
Depreciation Furniture and Fixtures	4.15	4.23	5.49	5.07
Total	16.58	17.17	21.91	20.59

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

CONTENTS	PAGES
Corporate information	2
Commentary of the directors	3
Certificate from secretary	4
Independent auditors' report	5 - 7
Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statements of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 26

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
CORPORATE INFORMATION

		Appointment date
DIRECTORS:	Vijay Kumar Dwarka	29 July 2013
	Praveen Kumar Ramsaha	29 July 2013
	Selvaraj Narayanan	30 July 2013
	Ashok Ghansyam Darak	30 July 2013
	Palambalakode Rajendran Ramaiyer	30 July 2013
ADMINISTRATOR AND SECRETARY:	Crowe SG Member of Crowe Horwath International 3 rd Floor, Ebène Esplanade 24, Cybercity Ebène Mauritius	
REGISTERED OFFICE:	C/o Crowe SG 3 rd Floor, Ebène Esplanade 24, Cybercity Ebène Mauritius	
AUDITORS:	RSM (Mauritius) LLP 109, Moka Business Centre Mount Ory Road Bon Air, Moka Republic of Mauritius	
BANKER:	SBI (Mauritius) Ltd 7 th Floor, SBI Tower Mindspace 45, Ebène Cybercity Mauritius	

AFCONS MAURITIUS INFRASTRUCTURE LIMITED

COMMENTARY OF THE DIRECTORS

The directors are pleased to present their commentary together with the audited financial statements of **AFCONS MAURITIUS INFRASTRUCTURE LIMITED** (the "Company") for the financial year ended 31 March 2021.

Principal activities

The principal activities of the Company are to engage in engineering and construction activities and to provide consultancy services.

Results

The results for the year are shown in the statement of profit or loss and other comprehensive income on page 8.

The directors have not recommended any payment of dividend for the year under review (2020: Nil).

Statement of the directors' responsibilities in respect of the financial statements

The directors are responsible for the preparation of financial statements for each financial year, which present fairly the financial position, financial performance and the cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards (IFRS) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

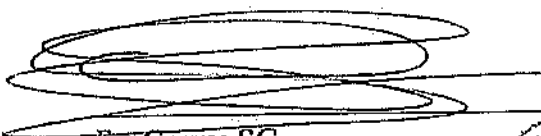
The directors confirm that they have complied with the above requirements in preparing the financial statements.

AUDITORS

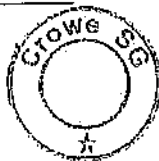
The auditor, **RSM (Mauritius) LLP**, has indicated its willingness to continue in office until the next annual meeting.

**CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (D) OF THE
MAURITIUS COMPANIES ACT 2001**

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **AFCONS MAURITIUS INFRASTRUCTURE LIMITED** under the Mauritius Companies Act 2001 during the financial year ended 31 March 2021.



For Crowe SG
Secretary



Registered office:
3rd Floor, Ebène Esplanade
24 Cybercity
Ebène
Mauritius

Date: 28 MAY 2021

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AFCONS MAURITIUS INFRASTRUCTURE LIMITED 5

This report is made solely to the shareholders of AFCONS MAURITIUS INFRASTRUCTURE LIMITED (the "Company"), as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinion we have formed.

Opinion

We have audited the financial statements of AFCONS MAURITIUS INFRASTRUCTURE LIMITED (the "Company") set out on pages 8 to 26, which comprise the statement of financial position as at 31 March 2021, statement of profit or loss and other comprehensive income, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2021, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the requirement of the Mauritius Companies Act 2001. The Company has claimed for exemption from consolidation under the fourteenth schedule of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius. We have fulfilled our other ethical responsibilities in accordance with these requirements and to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Mauritius Companies Act 2001. The other information does not include the financial statements and our auditor's report thereon.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AFCONS MAURITIUS INFRASTRUCTURE LIMITED

6

Other Information (Continued)

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

In connection with our audit of the 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. Else, we have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AFCONS MAURITIUS INFRASTRUCTURE LIMITED

7

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

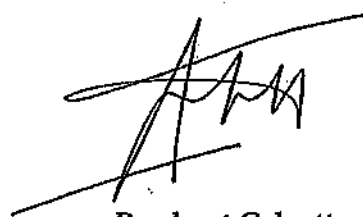
Report on Other Legal and Regulatory Requirements

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company, other than in our capacity as auditor.
- We have obtained all information and explanations we have required.
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



RSM (Mauritius) LLP
Chartered Accountants
Moka, Mauritius



Prashant Calcutteea, ACA
Licensed by FRC

Date: 28 May 2021

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

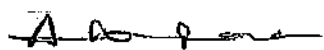
	<i>Note</i>	2021 EUR	2020 EUR
Income			
Technical consultancy income		12,535	13,556
Interest income		1,218	1,235
Dividend Income		84,926	62,700
Gain on exchange differences		316	602
Total income		98,995	78,093
Expenses			
Licence fees		2,474	2,440
Management fee		5,591	4,917
Accounting fee		1,485	1,467
Disbursement fee		495	917
Audit fee		2,589	2,875
Professional fee		412	504
Bank charges		814	1,046
Loss on exchange differences		1,852	223
Total expenses		15,712	14,389
Profit before taxation		83,283	63,704
Taxation	4	(3,839)	(1,858)
Profit for the year		79,444	61,846
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Total comprehensive income for the year		79,444	61,846

The notes on pages 12 to 26 form an integral part of these financial statements.

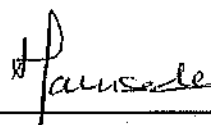
AFCONS MAURITIUS INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	2021 EUR	2020 EUR
Assets			
Non-current assets			
Investment in subsidiary	5	203,816	203,816
Financial asset at fair value through other comprehensive income	6	299	299
Total non-current assets		204,115	204,115
Current assets			
Trade and other receivables	7	3,343	7,802
Cash and cash equivalents	9	1,153,615	1,065,091
Total current assets		1,156,958	1,072,893
Total assets		1,361,073	1,277,008
Equity and liabilities			
Equity			
Stated capital	10	1,100,000	1,100,000
Retained earnings		251,841	172,397
Total equity		1,351,841	1,272,397
Current liabilities			
Other payables	8	5,393	2,753
Tax liability	4	3,839	1,858
Total current liabilities		9,232	4,611
Total equity and liabilities		1,361,073	1,277,008

Approved by the Board of directors on 28 MAY 2021 and signed on its behalf by:



Director



Director

The notes on pages 12 to 26 form an integral part of these financial statements.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Stated capital EUR	Retained earnings EUR	Total equity EUR
At 01 April 2019	1,100,000	110,551	1,210,551
Profit and total comprehensive income for the year	-	61,846	61,846
At 31 March 2020	1,100,000	172,397	1,272,397
Profit and total comprehensive income for the year	-	79,444	79,444
At 31 March 2021	<u>1,100,000</u>	<u>251,841</u>	<u>1,351,841</u>

The notes on pages 12 to 26 form an integral part of these financial statements.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	<i>Notes</i>	2021 EUR	2020 EUR
Cash flows from operating activities			
Profit before taxation		83,283	63,704
<i>Adjustments for:</i>			
Interest income		(1,218)	(1,235)
Dividend Income		(84,926)	(62,700)
Gain on exchange differences		(316)	(602)
Operating loss before working capital changes		(3,177)	(833)
Decrease in trade and other receivables	7	4,459	2,399
Increase in other payables	8	2,640	172
Net cash generated from operations		3,922	1,738
Income tax paid		(1,858)	(1,868)
Net cash generated from/(used in) operating activities		2,064	(130)
Cash flows from investing activities			
Interest received		1,218	1,235
Dividend received		84,926	62,700
Net cash from investing activities		86,144	63,935
Net increase in cash and cash equivalents		88,208	63,805
Cash and cash equivalents at start of the year		1,065,091	1,000,684
Effects of exchange differences		316	602
Cash and cash equivalents at end of the year		1,153,615	1,065,091

The notes on pages 12 to 26 form an integral part of these financial statements.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Company was incorporated in the Republic of Mauritius, under the Mauritius Companies Act 2001, on 29 July 2013 as a private company with liability limited by shares and holds a Category 1 Global Business Licence issued by the Financial Services Commission. The Company's registered office is at 3rd Floor, Ebène Esplanade, 24 Cybercity, Ebene, Republic of Mauritius.

The Company is engaged in engineering and construction activities and provide consultancy services.

2. Summary of significant accounting policies

2.1 Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and modified by the exemption for non-consolidation provided under the Mauritius Companies Act 2001 and which comprise of standards and interpretations approved by the International Accounting Standards Board (IASB), and International Accounting Standards and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) approved by the International Accounting Standards Committee (IASC) that remain in effect.

2.2 Basis of preparation

The financial statements have been prepared under the historical cost convention as modified for the measurement at fair values of financial instruments carried on the statement of financial position and in accordance with International Financial Reporting Standards ("IFRS").

The preparation of financial statements in conformity with IFRS requires the directors to make certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Company's accounting policies. There were no significant estimates or judgments made by the Company for the financial year ended 31 March 2021.

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 01 April 2020.

The following standards and amendments are effective for annual periods beginning on or after 1 January 2020:

- Definition of Material – Amendments to IAS 1 and IAS 8
- Definition of a Business – Amendments to IFRS 3
- Revised Conceptual Framework for Financial Reporting

The above new and amended standards have no effect on the Company.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Summary of significant accounting policies (Continued)

2.2 Basis of preparation (Continued)

New standards, amendments and interpretations issued but not yet effective

Several standards and interpretations have been issued, but not yet effective, up to the date of issuance of the Company's financial statements. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. None of the following new standards, amendments and interpretations to the standards are expected to have a significant impact on the Company's financial statements:

- IFRS 17 Insurance Contracts
- Covid-19-related Rent Concessions – Amendment to IFRS 16
- Classification of Liabilities as Current and Non-current – Amendments to IAS 1
- Property, plant and equipment: Proceeds before intended use – Amendments to IAS 16
- Reference to the Conceptual Framework – Amendments to IFRS 3
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018 – 2020
- Sale or contribution of assets between an Investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28

2.3 Foreign currency translation

(a) Functional and presentation currency

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"). The financial statements are presented in Euro ("EUR"), which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.4 Revenue recognition

Interest income is recognised on a time proportion basis.

Consultancy income is recognised for services rendered as per contractual agreement.

Dividend income shall be recognised when the shareholder's rights to receive has been established.

2.5 Expenses recognition

All expenses are accounted for in the profit or loss on an accrual basis.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Summary of significant accounting policies (Continued)

2.6 Taxation

The tax expense for the year comprises current tax. Tax is recognised in profit or loss. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.7 Investment in subsidiary

Subsidiary undertakings are those entities in which the Company controls an investee if all three of the following elements are present:

- power over the investee,
- exposure to variable returns from the investee, and
- the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights,
- Substantive potential voting rights held by the Company and by other parties
- Other contractual arrangements; and
- Historic patterns in voting attendance.

Investment in subsidiary is shown at cost, less impairment. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to profit or loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Summary of significant accounting policies (Continued)

2.8 Financial instruments

Non-derivative financial assets

(i) Classification

From 1 April 2018, the Company classifies its financial assets in the following measurement categories, as set out in IFRS 9:

- those to be measured subsequently at fair value (either through OCI (FVOCI) or through profit or loss (FVPL)), and;
- those to be measured at amortised cost

The basic classification and measurement category is FVPL unless restrictive criteria are met for classifying the asset at FVOCI or amortised cost. Whether an entity can classify and subsequently measure financial assets at FVOCI or amortised cost depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Equity instruments

Equity investments are classified as held at FVPL. However, at initial recognition, the Company may irrevocably elect to classify an investment in an equity instrument at FVOCI if that investment is not held for trading.

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in fair value of equity investments at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Summary of significant accounting policies (Continued)

2.8 Financial instruments (Continued)

(ii) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company may classify its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

(iii) Impairment

From 1 April 2018, the Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company's loans and other receivables measured at amortised cost are subject to the expected credit loss model.

Cash and cash equivalents are also subject to the impairment requirements of IFRS 9. Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Summary of significant accounting policies (Continued)

2.8 Financial instruments (Continued)

(iv) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Non-derivative financial liabilities

Financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: other payables.

Other payables

Other payables are initially recognised at fair value, net of transaction costs incurred and subsequently at amortised cost using the effective interest method. Other payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

2.9 Equity

Stated capital is determined using the nominal values of shares that have been issued.

Retained earnings include all current and prior period results as disclosed in the statement of profit or loss and other comprehensive income.

2.10 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Summary of significant accounting policies (Continued)

2.11 Offsetting financial instruments

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

2.12 Related party transactions

Related parties are individuals and companies where the individuals or companies have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

3. Critical accounting judgements and key sources of estimation uncertainty

(i) Critical accounting judgements in applying the Company's accounting policies

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Company's accounting policies. At 31 March 2021, this is the significant judgement made by the directors.

(a) Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in note 2.2, the directors have considered those factors therein and have determined that the functional currency of the Company is the Euro (EUR).

(b) Consolidated Financial Statements

The Company has taken advantage of the exemption provided by the Mauritius Companies Act 2001 for Companies holding Category 1 Global Business Licence which are wholly owned or virtually wholly owned subsidiary of any Company not to present consolidated financial statements. The financial statements are, therefore, separate financial statements which contain information about AFCONS MAURITIUS INFRASTRUCTURE LIMITED as an individual company and do not contain consolidated financial information as the parent of a group.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

(i) Critical accounting judgements in applying the Company's accounting policies (Continued)

(c) Impairment of non-financial assets

In assessing whether a full impairment test is required for the investment in the subsidiaries, the Company has considered whether it has recognised dividend from the investment and evidence is available that:

- the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the subsidiary's net assets; or
- the dividend exceeds the total comprehensive income of the subsidiaries in the year in which the dividend is declared

The directors have noted that the carrying amount of the investment in the separate financial statements is lower than the carrying amount in the financial statements of the subsidiary's net assets. The directors are of opinion that no impairment provision will be made as it is expected to generate future revenues from the subsidiaries whereby the net assets are expected to increase over time.

(d) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. These are no indicators of events having impact on future cash flows of the Company. Therefore, no impairment provision is required to be made by the Company.

(e) Financial asset at fair value through other comprehensive income

The Company owns less than 1% shares in Afcons Overseas Singapore PTE Ltd and the remaining shares are owned by the parent company of Afcons Mauritius Infrastructure Limited, being Afcons Infrastructure Limited in India. Afcons Overseas Singapore PTE Ltd is consolidated into Afcons Infrastructure Limited, being the parent company. Given the current structure, there is an implied limitation as to the marketability of the investment held by the Company in Afcons Overseas Singapore PTE Ltd. As a result, the directors are of the view that the fair value of the investment in Afcons Overseas Singapore PTE Ltd is not materially different to its cost value.

(ii) Estimation uncertainty

When preparing the financial statements management undertakes a number of judgements, estimates, assumptions about recognition and measurement of assets, liabilities, income and expenses. There are no other significant judgements made in the preparation of the financial statements during the year that may lead to a material impact on the results.

4. Taxation

Income Tax

Following the Finance Act 2018, all companies categorised as Category 1 Global Business Licence are now licensed as Global Business Licence. Effective from January 2019, deemed Foreign Tax Credit regime available to GBC1 companies have been abolished. There has been an introduction of new tax regulations whereby certain income is allowed to have an 80% Partial Exemption regime.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Taxation (Continued)

Income Tax (Continued)

The following income fall within the category of the Partial Exemption:

- Foreign dividend, subject to amount not allowed as deduction in source country;
- Interest income derived other than bank;
- Income derived by a Collective Investment Scheme ("CIS"), Close End Funds, CIS manager, CIS administrator, investment adviser or asset manager;
- Income derived by companies engaged in ship and aircraft leasing;
- Income derived by a company from reinsurance and reinsurance brokering activities;
- Income derived by a company from leasing and provision of international fibre capacity;
- Income derived by a Company from the sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto;
- Income derived by a person from money lent through a Peer-to-peer Lending platform;
- Profit attributable to a permanent establishment of a resident company in foreign country.

The below pre-defined substance conditions need to be satisfied by a GBC company to be able to avail of the exemption regime:

- The core income generating activities of the GBL should be in or from Mauritius.
- GBL companies should employ directly or indirectly a reasonable number of qualified persons to carry out the core activities.
- GBL companies should have a minimum level of expenditure proportionate to its level of activities.
- GBL companies should be managed and controlled from Mauritius.

A transitional period is available to the GBC1 companies to implement the above enacted changes as follows:

All GBC1 companies licensed on or before 16 October 2017 have been grandfathered up to 30 June 2021. Those licensed after 16 October 2017 have been grandfathered up to 31 December 2018.

The Company is a Category 1 Global Business Licence, as such interest income on call and deposit accounts from banks in Mauritius is exempt. Gains or profits derived from the sale of units or of securities by a Company holding a Category 1 business licence under the Financial Services Act 2007 are exempt in Mauritius.

A numerical reconciliation between the accounting loss and the income tax expense is shown below:

	2021 EUR	2020 EUR
<i>Reconciliation of effective taxation</i>		
Profit before taxation	83,283	63,704
Income tax at 15%	12,492	9,556
Effects of:		
Income that is exempt from taxation	(10,382)	(266)
Expenses not deductible for tax purposes	1,729	-
Foreign tax credit (80%)	-	(7,432)
Tax payable	3,839	1,858

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Investment in subsidiary

*At cost
(unquoted)*

<i>Name of subsidiary company</i>	<i>% holding</i>	<i>Number of shares</i>	<u>2021 EUR</u>	<u>2020 EUR</u>
Afcons Gulf International Project Services FZE	100	1,000	<u>203,816</u>	<u>203,816</u>
At 31 March			<u>203,816</u>	<u>203,816</u>

Afcons Gulf International Project Services FZE – is incorporated in Dubai, United Arab Emirates.

The investment in subsidiary has been stated at cost, less impairment, and the directors consider the investment to approximate its fair values. No impairment is considered necessary for the year under review.

6. Financial asset at fair value through other comprehensive income

*At cost
(unquoted)*

	<u>2021 EUR</u>	<u>2020 EUR</u>
Financial asset at fair value through other comprehensive income	<u>299</u>	<u>299</u>

<i>Name of investee company</i>	<i>% holding</i>	<i>Number of shares</i>	<u>2021 EUR</u>	<u>2020 EUR</u>
-------------------------------------	------------------	-----------------------------	---------------------	---------------------

(a) Afcons Overseas Singapore PTE Ltd	1	500	<u>299</u>	<u>299</u>
At 31 March			<u>299</u>	<u>299</u>

7. Trade and other receivables

	<u>2021 EUR</u>	<u>2020 EUR</u>
Consultancy fees	3,198	-
Prepaid FSC fees	-	1,787
Prepaid ROC fees	-	275
Prepaid management fee	-	5,591
Interest receivables	<u>145</u>	<u>149</u>
At 31 March	<u>3,343</u>	<u>7,802</u>

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Other payables

	2021 EUR	2020 EUR
Audit fee	2,589	2,753
TRC fee	412	-
Accounting fee	1,485	-
Professional fees	412	-
Disbursement fees	495	-
	<u>5,393</u>	<u>2,753</u>

9. Cash and cash equivalents

	2021 EUR	2020 EUR
Cash at banks	378,988	291,644
Short-term deposits	774,627	773,447
At 31 March	<u>1,153,615</u>	<u>1,065,091</u>

10. Stated capital

	2021 EUR	2020 EUR
<i>Issued and fully paid</i>		
1,100,000 ordinary shares of EUR 1 each	<u>1,100,000</u>	<u>1,100,000</u>

The issued share capital of the Company comprises 1,100,000 ordinary shares with a par value of EUR 1 per share. Shareholder has various rights under the Company's Constitution, including the rights to income distributions subject to solvency test and other legal requirements. They are also required to attend and vote at meeting of shareholder.

11. Financial instruments

11.1 Fair values

The carrying amounts of financial asset at fair value through other comprehensive income, trade and other receivables, cash and cash equivalents and payables approximate their fair values.

<i>Categories of financial instruments</i>	2021 EUR	2020 EUR
Financial assets		
Financial asset at fair value through other comprehensive income	299	299
Trade and other receivables	3,343	149
Cash and cash equivalents	<u>1,153,615</u>	<u>1,065,091</u>
	<u>1,157,257</u>	<u>1,065,539</u>
Financial liabilities		
Payables	<u>5,393</u>	<u>2,753</u>
	<u>5,393</u>	<u>2,753</u>

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Financial instruments (Continued)

11.2 Financial risk management

The Company's activities are exposed to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential.

11.3 Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and other price risk.

11.4 Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from available-for-sale investment, trade and other receivables and cash and cash equivalents, as well as credit exposures arising from outstanding and committed transactions. The Company is also exposed to the risk that its assets held with counterparties and banks may not be recoverable in the event of any default by the parties concerned. The Company limits its credit risk by carrying out transactions through companies within the Company.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

At the reporting date, Company's financial assets maximum exposure to credit risk amounted to the following:

	2021 EUR	2020 EUR
Financial assets at fair value through other comprehensive income	299	299
Trade and other receivables	3,343	149
Cash and cash equivalents	1,153,615	1,065,091
	<u>1,157,257</u>	<u>1,065,539</u>

11.5 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet obligations associated with financial liabilities when due. The Company manages its liquidity risk and maintains sufficient cash to repay debts as they fall due for payments. The Company is, therefore, not exposed to liquidity risk.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Financial instruments (Continued)

11.5 Liquidity risk (continued)

	Due < 1 month	Due 1-3 months	Due 3-12 months	Due 1-5 years	Total
	EUR	EUR	EUR	EUR	EUR
Year ended 31 March 2021					
Financial liability	-	-	5,393	-	5,393
	Due < 1 month	Due 1-3 months	Due 3-12 months	Due 1-5 years	Total
	EUR	EUR	EUR	EUR	EUR
Year ended 31 March 2020					
Financial liability	-	-	2,753	-	2,753

11.6 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the end of the reporting date are as follows.

	Financial assets		Financial liabilities	
	2021	2020	2021	2020
	EUR	EUR	EUR	EUR
United States dollar (USD)	28,150	30,319	5,393	2,753
Singapore dollar (SGD)	299	299	-	-
	<u>28,449</u>	<u>30,618</u>	<u>5,393</u>	<u>2,753</u>

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 5% increase and decrease in the Euro (EUR) against the relevant foreign currencies. A positive number below indicates an increase in profit or equity where the EUR strengthens against the relevant foreign currency. For a 5% weakening of EUR against the relevant foreign currencies, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	2021 EUR	2020 EUR
Profit or loss	1,153	1,393
Equity	1,153	1,393

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Financial instruments (Continued)

11.7 Fair value hierarchy

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the assets or liability.

The following tables set out the fair values of financial instruments that are analysed by the level in the fair value hierarchy into which each fair value measurement is categorised:

31 March 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Financial asset at fair value through other comprehensive income	-	-	299	299
Trade and other receivable	-	-	3,343	3,343
Cash and cash equivalents	1,153,615	-	-	1,153,615
	<u>1,153,615</u>	<u>-</u>	<u>3,642</u>	<u>1,157,257</u>
	=====	=====	=====	=====
31 March 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Financial asset at fair value through other comprehensive income	-	-	299	299
Trade and other receivable	-	-	149	149
Cash and cash equivalents	1,065,091	-	-	1,065,091
	<u>1,065,091</u>	<u>-</u>	<u>448</u>	<u>1,065,539</u>
	=====	=====	=====	=====

The fair values of cash and cash equivalents, trade and other receivables and payables approximate their carrying values due to their short-term nature.

11.8 Capital management

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Holding and ultimate holding company

The directors regard Afcons Infrastructure Limited, a company incorporated in India, as the immediate parent and ultimate holding company. Its registered office is at Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Azad Nagar P.O., Post Box No. 11978, Andheri (W), Mumbai 400053.

13. Covid-19

The recent outbreak of Coronavirus, a virus causing potentially deadly respiratory tract infections and spreading in various jurisdictions, may negatively affect economic conditions regionally as well as globally, disrupt operations situated in countries particularly exposed to the contagion, affect supply chains or otherwise impact our businesses. Governments in affected countries are imposing travel bans, quarantines, and other emergency public safety measures. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak. The impact of the Coronavirus outbreak on our business is unclear yet and we are monitoring the situation closely. Risk mitigating actions are being taken.

14. Event after the reporting period

There has been no material event after the reporting date that would require disclosure or adjustment to the financial statements for the year ended 31 March 2021.

AFCONS OVERSEAS SINGAPORE PTE LTD

Balance Sheet as at 31 March 2021

Particulars	Note No.	As at 31 March 2021		As at 31 March 2020	
		Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
A ASSETS					
1 Non-current assets					
(a) Property, Plant & Equipment	3	17,09,434	9,30,65,345	16,22,250	8,63,47,964
(b) Goodwill		-	-	10,16,368	5,40,98,524
(c) Financial assets					
(i) Investments	4	5,442	2,59,499	5,442	2,59,499
Total Non-current Assets		17,14,876	9,33,24,844	26,44,059	14,07,05,988
2 Current assets					
(a) Inventories	6	84,73,617	46,13,22,335	74,82,396	39,82,67,716
(b) Financial assets					
(i) Trade receivables	7	1,75,69,579	95,65,26,543	2,12,96,883	1,13,35,75,582
(ii) Cash and cash equivalents	8	4,29,91,258	2,34,05,38,668	3,85,62,388	2,05,25,71,796
(iii) Loans	5	3,30,46,210	1,79,91,08,355	3,81,94,152	2,03,29,71,567
(iv) Other financial assets	9	3,38,306	1,84,18,102	3,03,181	1,61,37,483
(c) Other current assets	10	56,45,293	30,73,42,153	67,86,110	36,12,06,312
Total Current Assets		10,80,64,262	5,88,32,58,156	11,26,25,109	5,99,47,30,455
Total Assets (1+2)		10,97,79,137	5,97,65,81,000	11,52,69,168	6,13,54,36,443
B EQUITY AND LIABILITIES					
1 Equity					
a) Equity attributable to owner of the company					
(a) Equity share capital	11	50,500	27,49,331	50,500	26,87,979
(b) Other equity	12	6,79,36,669	3,69,85,84,961	3,03,77,345	1,61,68,73,903
		6,79,87,169	3,70,13,34,292	3,04,27,845	1,61,95,61,882
Liabilities					
3 Current liabilities					
(a) Financial liabilities					
(i) Borrowings					
(ii) Trade payables	13	2,33,64,092	1,27,19,92,584	2,93,33,657	1,56,13,51,359
(iii) Other financial liabilities	14	1,23,85,324	67,42,84,270	4,13,34,985	2,20,01,49,659
(c) Other current liabilities	15	60,42,553	32,89,69,854	1,41,72,681	75,43,73,544
Total Current Liabilities		4,17,91,969	2,27,52,46,708	8,48,41,323	4,51,58,74,561
Total Equity and Liabilities (1+3)		10,97,79,137	5,97,65,81,000	11,52,69,168	6,13,54,36,443

See accompanying notes 1 to 22 forming part of the financial statements

In terms of our report attached

Place: Mumbai

Place: Mumbai

Date:

Date:

AFCONS OVERSEAS SINGAPORE PTE LTD
Statement of Profit and Loss for the period ended 31 March 2021

Sr No	Particulars	Note No.	For the year ended 31 March 2021		For the year ended 31 March 2020	
			Amt In SGD	Amt in INR	Amt in SGD	Amt in INR
1	Revenue from operations	16	6,74,63,794	3,66,77,97,323	8,53,34,887	4,37,55,04,429
2	Other income	17	3,73,53,021	1,98,63,13,637	7,04,428	3,64,72,854
3	Total revenue (1 + 2)		10,48,16,815	5,65,41,10,960	8,60,39,315	4,41,19,77,283
4	Expenses					
	(a) Cost of construction	18	2,21,49,818	1,20,42,16,935	4,94,21,404	2,55,78,19,588
	(b) Cost of traded Goods	19	1,25,73,558	68,35,85,366	93,68,191	48,48,53,550
	(c) Employee benefits expense	20	53,62,456	29,15,40,115	52,45,644	27,14,89,886
	(d) Depreciation		4,27,252	2,32,28,368	5,20,884	2,77,25,264
	(e) Finance costs	21	1,62,676	88,44,168	1,96,996	1,01,95,565
	(f) Other expenses	22	98,02,369	53,29,24,440	1,34,22,248	69,46,72,487
	Total expenses		5,04,78,129	2,74,43,39,392	7,81,75,368	4,04,67,56,341
5	Profit / (Loss) before tax (3 - 4)		5,43,38,686	2,90,97,71,568	78,63,948	36,52,20,942
			5,43,38,686	2,90,97,71,568	78,63,948	36,52,20,942
	See accompanying notes 1 to 22 forming part of the financial statements					
In terms of our report attached						

AFCONS OVERSEAS SINGAPORE PTE LTD

Statement of Changes in Equity for the year ended 31 March 2021

Particulars	Retained Earnings	
	Amt in SGD	Amt in INR
Reserves & Surplus		
Balance as at 1 April, 2020	2,60,49,000	1,24,11,07,430
Add : Profit for the year ended 31 March 2021	5,43,38,686	2,90,97,71,568
Less : Dividend Distribution for the period ended 31 March 2021	(1,39,38,000)	(74,39,40,750)
Balance as at 31 March 2021	6,64,49,686	3,40,69,38,248
For and on behalf of the Board		
Place: Mumbai		
Date:		

AFCONS OVERSEAS SINGAPORE PTE LTD
Notes forming part of the financials for the year ended 31 March 2021

Note No 3. Property, Plant and Equipment

A. Tangible assets

Particulars	Gross block			Depreciation / Amortisation				Net Block	
	Balance as at 1 April, 2020	Additions	Disposals	Balance as at 31 March 2021	Balance as at 1 April, 2020	Depreciation / amortisation expense for the year	Adjusted	Eliminated on disposal of assets	Balance as at 31 March 2021
	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD
(a) Plant and Equipment	6,51,120	(20,560)		6,30,560	68,533	49,685	(8,369)		1,09,849
(b) Office equipments	1,42,253	(26,270)		1,15,982	36,732	25,709	(23,882)		38,559
(c) Furniture and Fixtures	1,01,414	(32,702)		68,712	18,216	6,992	(7,312)		17,896
(d) Motor Vehicles	1,80,129	956		1,81,085	877	21,715	(206)		22,385
(e) Shuttering Materials	11,27,129	(37,388)		10,89,741	7,89,717	1,17,399			9,07,116
(f) Accessories & Attachments	4,58,425	5,90,632		10,49,057	1,24,146	2,05,752			3,29,898
Total	26,60,469	4,74,667	-	31,35,136	10,38,220	4,27,252	(39,769)	-	14,25,703

A. Tangible assets

Particulars	Gross block			Depreciation / Amortisation				Net Block	
	Balance as at 1 April, 2020	Additions	Disposals	Balance as at 31 March 2021	Balance as at 1 April, 2020	Depreciation / amortisation expense for the year	Adjusted	Eliminated on disposal of assets	Balance as at 31 March 2021
	INR	INR	INR	INR	INR	INR	INR	INR	INR
(a) Plant and Equipment	3,46,57,357	(3,28,305)		3,43,29,052	36,47,816	27,01,223	(3,68,598)		59,80,441
(b) Office equipments	75,71,721	(12,57,399)		63,14,322	19,55,151	13,97,708	(12,53,649)		20,99,211
(c) Furniture and Fixtures	53,97,992	(16,57,159)		37,40,833	9,69,564	3,80,145	(3,75,418)		9,74,291
(d) Motor Vehicles	95,87,788	2,70,873		98,58,661	46,662	11,80,580	(8,529)		12,18,713
(e) Shuttering Materials	5,90,13,810	(16,34,412)		5,73,79,398	4,10,54,255	63,82,635			4,74,36,890
(f) Accessories & Attachments	2,42,48,067	3,25,45,957		5,67,94,024	64,55,323	1,11,86,077			1,76,41,400
Total	14,04,76,735	2,79,39,555	-	16,84,16,290	5,41,28,771	2,32,28,368	(20,06,194)	-	7,53,50,945

AFCONS OVERSEAS SINGAPORE PTE LTD

Notes forming part of the financials for the year ended 31 March 2021

Note No 4. Investments

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
Non trade, (fully paid, at cost):				
Investment in equity instruments (Unquoted) :				
Afcons Infra Project kazakhstan LLP	3,024	1,46,869	3,024	1,46,869
Afcons Overseas Project Gabon SARL	2,417	1,12,630	2,417	1,12,630
Total	5,442	2,59,499	5,442	2,59,499

Note No 5. Loans

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
(a) Loans to related parties (Unsecured, considered good)				
Afcons Infrastructure Ltd - Holding Company	-	-	-	-
Afcons Infra Project Kazakhstan LLP - Subsidiaries	1,63,715	89,13,023	40,62,003	21,62,09,473
Afcons Construction Mideast LLC - Fellow Subsidiary	2,69,20,491	1,46,56,10,732	2,79,55,196	1,48,79,79,618
SP International FZE	-	-	-	-
Sterling & Wilson International FZC	-	-	-	-
S P Engineering Service Pte Ltd	59,62,004	32,45,84,600	61,76,952	32,87,82,476
S P International	-	-	-	-
Total	3,30,46,210	1,79,91,08,355	3,81,94,152	2,03,29,71,567

Note No 6. Inventories

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
(a) Construction Materials - at lower of cost and net realisable value				
Steel	27,27,336	14,84,82,176	37,13,749	19,76,72,843
Cement	670	36,487	24,462	13,02,035
Aggregate	3,39,504	1,84,83,328	4,36,816	2,32,50,553
Stock in Transit	53,701	29,23,591	4,32,901	2,30,42,139
Other Construction Material	25,31,875	13,78,40,832	1,58,640	84,43,995
(b) Stores and Spares - at lower of cost and net realisable value	28,20,531	15,35,55,921	27,15,827	14,45,56,151
Total	84,73,617	46,13,22,335	74,82,396	39,82,67,716

Note No 7. Trade Receivables

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
Unsecured, considered good				
Receivable from Related Party				
Shapoorji Pallonji & Company P Ltd	39,06,794	21,26,94,443	43,75,379	23,28,89,608
Afcons Infrastructure Ltd	1,66,911	90,87,026	-	-
Receivable from other than Related Party				
Arise Mauritania S A	1,14,85,790	62,53,11,651	-	-
Terminal Industrial Polyvalent, De San Pedro	20,10,085	10,94,33,423	1,69,21,504	90,06,85,974
Total	1,75,69,579	95,65,26,543	2,12,96,883	1,13,35,75,582

AFCONS OVERSEAS SINGAPORE PTE LTD

Notes forming part of the financials for the year ended 31 March 2021

Note No 8. Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
Cash and cash equivalents				
(a) Balances with banks	4,29,91,258	2,34,05,38,668	3,85,62,388	2,05,25,71,796
(b) Fixed Deposit	-	-	-	-
Other Balance Balance				
LC / BG Margin	-	-	-	-
Total cash and cash equivalents	4,29,91,258	2,34,05,38,668	3,85,62,388	2,05,25,71,796

Note No 9. Other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
(a) Accruals				
Interest accrued on bank deposits	-	-	-	-
(b) VAT Receivable	2,77,318	1,50,97,811	2,49,013	1,32,54,308
(c) Deposits (Unsecured, considered good)				
Other Deposits	60,987	33,20,291	54,167	28,83,174
(d) Other Receivable -				
Shapoorji Pallonji Mideast LLC	-	-	-	-
Afcons Construction Mideast LLC	-	-	-	-
Total	3,38,306	1,84,18,102	3,03,181	1,61,37,483

Note No 10. Other assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
(a) Construction Work-in-Progress				
Unsecured, considered good	33,03,709	17,98,61,199	64,53,023	34,34,76,977
(b) Prepayments	409	22,270	2,034	1,08,290
(c) Advances to employees	15,131	8,23,769	24,266	12,91,591
(d) Advances to Vendors	23,26,043	12,66,34,915	3,06,787	1,63,29,454
Total	56,45,293	30,73,42,153	67,86,110	36,12,06,312

Note 11. Share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
Issued, Subscribed and fully paid up				
50,500 Equity shares of Euro 1 each	50,500	27,49,331	50,500	26,87,979
	50,500	27,49,331	50,500	26,87,979

AFCONS OVERSEAS SINGAPORE PTE LTD

Notes forming part of the financials for the year ended 31 March 2021

Note No 12. Other Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
Foreign Currency Translation Reserve	14,86,983	29,16,46,712	43,28,344	37,57,66,473
Retained Earnings	6,64,49,686	3,40,69,38,248	2,60,49,000	1,24,11,07,430
Total	6,79,36,669	3,69,85,84,961	3,03,77,345	1,61,68,73,903

(i) Movement in other equity:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
(h) Retained earnings				
Opening balance	2,60,49,000	1,24,11,07,430	2,80,32,552	1,37,54,84,629
Add: Profit for the year	5,43,38,686	2,90,97,71,568	78,63,948	36,52,20,942
Less : Dividend Distribution for the year	(1,39,38,000)	(74,39,40,750)	(98,47,500)	(49,95,98,141)
Closing balance	6,64,49,686	3,40,69,38,248	2,60,49,000	1,24,11,07,430

Note No 13. Trade Payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
Trade Payables for goods and services	2,13,32,062	1,16,13,64,374	2,69,22,255	1,43,29,98,936
Trade Payables to Related Party				
Afcons Construction Mideast LLC	3,79,952	2,06,85,435	1,32,004	70,26,204
Afcons Infrastructure Ltd	6,08,978	3,31,54,098	15,42,218	8,20,88,118
Afcons Overseas Gabon SARL	8,82,414	4,80,40,579	7,37,180	3,92,38,101
Shapoorji Pallonji & Co Pvt Ltd	1,60,686	87,48,098	-	-
Total	2,33,64,092	1,27,19,92,584	2,93,33,657	1,56,13,51,359

Note No 14. Other Financial Liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
(a) Advance from Related party				
(i) Afcons Overseas Project Gabon SARL - Subsidiary	25,41,961	13,83,89,937	4,12,91,552	2,19,78,37,826
(ii) Afcons Infrastructure Ltd - Holding Co	-	-	43,433	23,11,833
(b) Advance against Sale of Scrap	-	-	-	-
(c) Amount due to customer	98,43,363	53,58,94,333		
Total	1,23,85,324	67,42,84,270	4,13,34,985	2,20,01,49,659

Note No 15. Other Current Liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
Advances from customers				
Shapoorji Pallonji & Co P Ltd	-	-	-	-
Arise Mauritania S A	31,57,959	17,19,26,252	88,43,409	47,07,10,782
Terminal Industrial Polyvalent, De San Pedro	26,93,518	14,66,41,040	51,29,354	27,30,21,639
Other Liability	1,91,075	1,04,02,562	1,99,919	1,06,41,123
Advance to / (From) Branch	(0)	0	0	-
Inter Company Account Receivable	23,45,18,327	12,76,76,93,643	17,97,74,934	9,56,89,34,349
Inter Company Account Payable	(23,45,18,327)	(12,76,76,93,643)	(17,97,74,934)	(9,56,89,34,349)
Total	60,42,553	32,89,69,854	1,41,72,681	75,43,73,544

Note No 16. Revenue from operations

	Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
		Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
(a)	Revenue from sale of goods (including excise duty, if any) (Refer Note (i) below)	1,99,451	1,08,43,522	6,86,218	3,55,15,442
(b)	Construction contract revenue (Refer Note (ii) below)	6,72,64,343	3,65,69,53,801	8,44,74,219	4,33,09,60,266
(c)	Other operating income (Refer Note (iii) below)	-	-	1,74,450	90,28,721
	Total	6,74,63,794	3,66,77,97,323	8,53,34,867	4,37,55,04,429

Note	Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
		Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
(i)	Revenue from sale of goods comprises: Construction Materials From Related Party Afcons Overseas Gabon SARL Afcons Infrastructure Ltd	- 1,99,451	- 1,08,43,522	5,03,582 1,82,636	2,60,63,052 94,52,390
	Total - Sale of products	1,99,451	1,08,43,522	6,86,218	3,55,15,442
(ii)	Construction contract revenue comprises: Construction Revenue From Related Party Shapoorji Pallonji & Co Pvt Ltd	6,72,64,343 -	3,65,69,53,801 -	8,68,49,590 1,56,24,629	3,56,73,83,702 76,35,76,563
	Total - Sale of services	6,72,64,343	3,65,69,53,801	8,44,74,219	4,33,09,60,266
(iii)	Other operating income comprises: Service Charges From Related Party Afcons Overseas Gabon SARL	- -	- -	1,74,450	90,28,721
	Total - Other operating revenues	-	-	1,74,450	90,28,721

Note No 17. Other income

	Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
		Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
(a)	Interest from banks deposits	-	-	-	-
(b)	Sale of Scrap & Other Sales	29,532	16,05,552	94,111	48,70,718
(c)	Discount by Vendors	-	-	9,840	5,09,264
(d)	Interest (Others)	3,77,706	2,05,34,693	5,82,106	3,01,27,050
(e)	Dividend from Afcons Overseas Gabon SARL	3,70,51,109	1,96,98,99,611	-	-
(f)	Net Gain on foreign currency transactions and translation	(1,05,325)	(57,26,219)	18,372	9,65,821
	Total	3,73,53,021	1,98,63,13,637	7,04,428	3,64,72,854

Note No 18. Cost of construction

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
Cost of Construction Materials consumed (Including Bought out Items)	84,60,497	45,99,70,975	1,05,30,131	54,49,90,079
<u>Other Construction Expenses:</u>				
Subcontract Expenses	47,85,842	26,01,91,378	2,22,58,250	1,15,19,82,387
Site Installation	3,40,922	1,85,34,885	8,07,850	4,18,10,506
Stores and spare consumed	2,42,122	1,31,63,406	3,44,019	1,78,04,815
Technical Consultancy	54,05,277	29,38,68,161	1,12,45,045	58,19,90,653
Freight and handling charges	19,75,222	10,73,86,690	31,83,342	16,47,54,824
Power and Fuel	9,39,937	5,11,01,441	10,52,768	5,44,86,325
Total	2,21,49,818	1,20,42,16,935	4,94,21,404	2,55,78,19,588

Note No 19. Cost of traded goods

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
Construction Materials	1,25,73,558	68,35,85,366	93,68,191	48,48,53,550
Total	1,25,73,558	68,35,85,366	93,68,191	48,48,53,550

Note No 20. Employee benefits expense

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
(a) Salaries and wages, including bonus	53,62,456	29,15,40,115	52,45,644	27,14,89,886
Total	53,62,456	29,15,40,115	52,45,644	27,14,89,886

Note No 21. Finance costs

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
Bank Guarantee Commission Including Bank Charges	85,672	46,57,723	1,48,653	76,93,603
L/c charges & Processing Fees	77,004	41,86,444	48,342	25,01,962
Total	1,62,676	88,44,168	1,96,996	1,01,95,565

Note No 22. Other expenses

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Amt in SGD	Amt in INR	Amt in SGD	Amt in INR
Rent	3,44,657	1,87,37,923	3,53,905	1,83,16,458
Insurance charges	(27,547)	(14,97,664)	8,89,787	4,60,51,212
Rates & Taxes	10,485	5,70,054	26,817	13,87,899
Travelling and conveyance	5,28,759	2,87,46,966	14,00,773	7,24,97,448
Legal and professional	54,39,353	29,57,20,739	83,98,009	43,46,41,467
Auditors remuneration	1,06,576	57,94,188	50,352	26,05,981
Printing & Stationery	36,875	20,04,767	51,903	26,86,233
Net loss on foreign currency transactions and translation (Net)	-	-	-	-
Donations	-	-	-	-
Loss on Sale of Assets	18,403	10,00,527	4,33,666	2,24,44,521
Advances written off	27,36,425	14,87,70,942	-	-
Repairs & Maintenance - Machinery	51,514	28,00,666	38,729	20,04,453
Repairs & Maintenance - Others	15,288	8,31,181	38,682	20,01,994
Miscellaneous expenses	5,41,582	2,94,44,152	17,39,625	9,00,34,820
Total	98,02,369	53,29,24,440	1,34,22,248	69,46,72,487

Particulars		Note No.	As at 31st March, 2021		As at 31st March, 2020	
			AED		AED	
A	ASSETS					
1	Non-current assets					
	(a) Property Plant and Equipment	15	1,24,273	2,33,05,789	1,56,272	3,10,75,056
	(i) Tangible assets				-	-
	(ii) Intangible assets				-	-
	(iii) Capital work-in-progress				-	-
	(b) Financial assets				-	-
	(i) Investments				-	-
	(ii) Trade receivables				-	-
	(iii) Loans				-	-
	(iv) Other financial assets				-	-
	(c) Goodwill on Consolidation				-	-
	(e) Other non-current assets				-	-
	(c) Non current Tax assets (net)				-	-
	Total Non-current Assets		1,24,273	2,33,05,789	1,56,272	3,10,75,056
2	Current assets					
	(a) Inventories				-	-
	(b) Financial assets				-	-
	(i) Trade receivables	5	1,95,500	4,74,00,168	70,500	1,70,57,976
	(ii) Cash and bank balances	6	4,202	10,18,719	3,665	8,86,742
	(iii) Loans	7	3,28,155	7,95,63,280	3,36,704	8,14,67,857
	(iv) Other financial assets				-	-
	(e) Other current assets				-	-
	Total Current Assets		5,27,857	12,79,82,166	4,10,869	9,94,12,575
	Total Assets (1+2)		6,52,130	15,12,87,955	5,67,140	13,04,87,631
B	EQUITY AND LIABILITIES					
1	Equity					
	(a) Equity share capital	1	1,20,000	2,90,94,732	1,20,000	2,90,34,852
	(b) Other equity	2	5,30,102	12,17,01,522	4,45,112	10,09,62,090
	Total Equity		6,50,102	15,07,96,254	5,65,112	12,99,96,942
2	Minority Interest					
	Liabilities					
3	Non-current liabilities					
	(a) Financial liabilities				-	-
	(i) Borrowings				-	-
	(ii) Trade payables				-	-
	(iii) Other financial liabilities				-	-
	(b) Deferred tax liabilities (net)				-	-
	(c) Other non-current liabilities				-	-
	(d) Provisions				-	-
	Total Non-current Liabilities		-	-	-	-
4	Current liabilities					
	(a) Financial liabilities				-	-
	(i) Borrowings				-	-
	(ii) Trade payables	3	2,028	4,91,701	2,028	4,90,689
	(iii) Other financial liabilities				-	-
	(b) Current tax liabilities (net)		-	-	-	-
	(c) Other current liabilities	4	-	-	-	-
	(d) Provisions	4	-	-	-	-
	Total Current Liabilities		2,028	4,91,701	2,028	4,90,689
	Total Equity and Liabilities (1+2+3+4)		6,52,130	15,12,87,955	5,67,140	13,04,87,631

Name of the Company :Afcons Infrastructures Kuwait for Building, Road & Marine Contracting W.L.L
Statement of Profit and Loss as on 31st March, 2021

Particulars		Note No.	For Year end 31st March'2021		For Year end 31st March'2020	
			AED		AED	
1	Revenue from operations	8	1,25,000	3,03,49,913	1,41,000	3,28,95,596
2	Other income	9	-	-	-	-
3	Total revenue (1 + 2)		1,25,000	3,03,49,913	1,41,000	3,28,95,596
4	Expenses					
	(a) Cost of construction	10			-	-
	(b) Cost of traded Goods					
	(b) Employee benefits expense	11	240	58,272	300	69,991
	(c) Finance costs	12	5	1,214	6	1,400
	(d) Depreciation and amortisation expense	15	31,999	77,69,268	32,306	75,37,161
	(e) Other expenses	13 & 14	7,767	18,85,708	12,202	28,46,654
	Total expenses		40,010	97,14,462	44,814	1,04,55,205
5	Profit before tax (3 - 4)		84,990	2,06,35,451	96,186	2,24,40,391
6	Tax expense:					
	(a) Current tax expense for Previous year		-	-	-	-
	(b) Current tax expense for current year		-	-	-	-
7	Profit / (Loss) for the year (5 + 6)		84,990	2,06,35,451	96,186	2,24,40,391

Name of the Company :Afcons Infrastructures Kuwait for Building, Road & Marine Contracting W.L.L

Notes forming part of the financial statements

Note: 1 Share Capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	KWD		KWD	
(a) Authorised Equity shares 100 @ 1200 each	1,20,000	2,90,94,732	1,20,000	2,90,34,852
Total	1,20,000	2,90,94,732	1,20,000	2,90,34,852

Note 2 Reserves and surplus

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	KWD		KWD	
(a) Translation Reserve		15,12,598		14,08,617
(b) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	4,45,112	9,95,53,473	3,48,926	7,71,13,083
Add: Profit / (Loss) for the year	84,990	2,06,35,451	96,186	2,24,40,391
Amounts transferred from:				
Closing balance	5,30,102	12,01,88,924	4,45,112	9,95,53,473
Total	5,30,102	12,17,01,522	4,45,112	10,09,62,090

Note: 3 Trade Payable

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	KWD		KWD	
Trade payables	2,028	4,91,701	2,028	4,90,689
Other	-	-	-	-
Total	2,028	4,91,701	2,028	4,90,689

Note 4 Other Current Liabilities

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	KWD		KWD	
(i) Advance from Related Parties				
From Joint Ventures			-	-
From Parent Company			-	-
(ii) Other payables				
Provision for Tax	-	-	-	-
Others			-	-
Total	-	-	-	-

Note: 5 Trade receivables

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	KWD		KWD	
Trade receivables	1,95,500	4,74,00,168	70,500	1,70,57,976
Total	1,95,500	4,74,00,168	70,500	1,70,57,976

Note: 6 Cash and Cash Equivalents

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	KWD		KWD	
Cash in Hand	608	1,47,371	608	1,47,068
Balances with banks				
In current accounts	3,594	8,71,348	3,057	7,39,674
Total	4,202	10,18,719	3,665	8,86,742

Note 7 Short-term loans and advances

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	KWD		KWD	
(a) Security Deposit	13,490	32,70,733	13,490	32,64,001
(b) Prepaid expenses				
(c) Advance from Vendor			-	-
(d) Advance from Staff	-	-	-	-
(e) Loans & Advance from Related Parties				
(i) From Parent Company	3,14,665	7,62,92,547	3,23,214	7,82,03,856
Total	3,28,155	7,95,63,280	3,36,704	8,14,67,857

Name of the Company :Afcons Infrastructures Kuwait for Building, Road & Marine Contracting W.L.L

Notes forming part of the financial statements

Note 8 Revenue from operations

Particulars	For Year end 31st March'2021		For Year end 31st March'2020	
	KWD		KWD	
Sale of products			-	-
Sale of services	-	-	-	-
External Hire	1,25,000	3,03,49,913	1,41,000	3,28,95,596
	1,25,000	3,03,49,913	1,41,000	3,28,95,596
Less:				
Excise duty	-	-	-	-
Total	1,25,000	3,03,49,913	1,41,000	3,28,95,596

Note 9 Other Income

Particulars	For Year end 31st March'2021		For Year end 31st March'2020	
	KWD		KWD	
Other Income	-	-	-	-
Total	-	-	-	-

Note 10 Cost of construction

Particulars	For Year end 31st March'2021		For Year end 31st March'2020	
	KWD		KWD	
Cost Of construction (Material Consumption)				
Freight Charges			-	-
Total	-	-	-	-

Note 11 Employee benefits expense

Particulars	For Year end 31st March'2021		For Year end 31st March'2020	
	KWD		KWD	
Salaries and wages	-	-	-	-
Employee Benfits			-	-
Staff welfare expenses	240	58,272	300	69,991
Total	240	58,272	300	69,991

Note 12 Finance costs

Particulars	For Year end 31st March'2021		For Year end 31st March'2020	
	KWD		KWD	
Other borrowing costs				
Bank Charges including BG Commission	5	1,214	6	1,400
Interest on HO Fund	-	-	-	-
Total	5	1,214	6	1,400

Note 13 Running Expenses

Particulars	For Year end 31st March'2021		For Year end 31st March'2020	
	KWD		KWD	
Office Rent	6,000	14,56,796	9,060	21,13,717
House Rent	-	-	-	-
Car Hire charges	-	-	-	-
Communication Expenses	-	-	29	6,784
Printing & Stationery	-	-	13	2,916
Travelling, Lodging & Boarding	-	-	-	-
Total	6,000	14,56,796	9,102	21,23,417

Note 14 Other expenses

Particulars	For Year end 31st March'2021		For Year end 31st March'2020	
	KWD		KWD	
Rates and Taxes	-	-	-	-
Repairs	-	-	-	-
Professional Charge	-	-	-	-
Audit Fee	2,000	4,85,599	2,000	4,66,604
Miscellaneous expenses	-233	-56,686	1,100	2,56,632
Total	1,767	4,28,912	3,100	7,23,237

Name of the Company :Afcons Infrastructures Kuwait for Building, Road & Marine Contracting W.L.L
Notes forming part of the financial statements for the period ended 31st March, 2021
Note 15 Fixed Assets

Tangible assets	Gross block				Accumulated depreciation and impairment			Net block		KWD
	Balance as at 01 Apr 2020	Additions	Disposals	Balance as at 31st March, 2021	Balance as at 01 Apr 2020	Depreciation expense for the year	Disposals	Balance as at 31st March, 2021	Balance as at 31st March, 2020	
Motor Vehicle	1,83,251	-	-	1,83,251	79,798	19,018	-	98,816	1,03,453	84,435
Furniture	793	-	-	793	311	50	-	361	482	432
Office Equipment	3,051	-	-	3,051	2,348	61	-	2,409	703	642
Machinery	1,17,450	-	-	1,17,450	65,817	12,869	-	78,686	51,633	38,764
Total	3,04,545	-	-	3,04,545	1,48,273	31,999	-	1,80,272	1,56,272	1,24,273

Tangible assets	Gross block				Accumulated depreciation and impairment			Net block		KWD
	Balance as at 01 Apr 2020	Additions	Disposals	Balance as at 31st March, 2021	Balance as at 01 Apr 2020	Depreciation expense for the year	Disposals	Balance as at 31st March, 2021	Balance as at 31st March, 2020	
Motor Vehicle	388.29	-	-	388.29	178.89	46.18	-	225.06	209.40	163.23
Furniture	1.69	-	-	1.69	0.69	0.12	-	0.81	1.00	0.88
Office Equipment	6.45	-	-	6.45	5.19	0.15	-	5.34	1.26	1.11
Machinery	245.81	-	-	245.81	146.72	31.25	-	177.97	99.09	67.84
Total	642.24	-	-	642.24	331.49	77.69	-	409.19	310.75	233.06

AFCONS SAUDI CONSTRUCTIONS LLC
Balance Sheet as at 31 March, 2021

Particulars		Note No.	As at 31 March 2021		As at 31 March 2020	
			Amt in SAR	Amt in INR	Amt in SAR	Amt in INR
A ASSETS						
Current assets						
Financial assets						
(i) Cash and cash equivalents	1		5,35,569	1,04,53,932	5,35,569	1,07,75,702
(ii) Other financial assets	2		-	-	-	-
Total Assets			5,35,569	1,04,53,932	5,35,569	1,07,75,702
B EQUITY AND LIABILITIES						
1 Equity						
a) Equity attributable to owner of the company						
(a) Equity share capital	3		5,00,000	97,59,650	5,00,000	1,00,60,050
(b) Other equity	4		(4,00,833)	(78,23,977)	(3,96,558)	(79,78,784)
Total Equity			99,167	19,35,673	1,03,442	20,81,266
2 Liabilities						
Current liabilities						
(a) Financial liabilities						
Trade payables	5		-	-	28,500	5,73,423
(b) Other current liabilities	6		4,36,402	85,18,259	4,03,627	81,21,013
Total Current Liabilities			4,36,402	85,18,259	4,32,127	86,94,436
Total Equity and Liabilities (1+2+3)			5,35,569	1,04,53,932	5,35,569	1,07,75,702
See accompanying notes 1 to 28 forming part of the financial statements						

AFCONS SAUDI CONSTRUCTIONS LLC

Statement of Profit and Loss for the period ended 31 March, 2021

	Particulars	Note No.	For the period ended 31 March 2021		For the year ended 31 March 2020	
			Amt in SAR	Amt in INR	Amt in SAR	Amt in INR
1	Revenue from operations		-	-	-	-
2	Other income		-	-	-	-
3	Total revenue (1 + 2)		-	-	-	-
4	Expenses					
	(a) Finance costs	7	-	-	-	-
	(b) Other expenses	8	4,275	84,576	-	-
	Total expenses		4,275	84,576	-	-
5	Profit before tax (3 - 4)		(4,275)	(84,576)	-	-

For and on behalf of the Board

Place: Mumbai

Date:

AFCONS SAUDI CONSTRUCTIONS LLC

Statement of Changes in Equity for the period ended 31 March, 2021

Particulars	Retained Earnings	
	Amt in QAR	Amt in INR
Reserves & Surplus		
Balance as at 31 March, 2020	(3,96,558)	(70,01,278)
Loss for the period ended 31 March 2021	(4,275)	(84,576)
Balance as at 31 March, 2021	(4,00,833)	(70,85,854)
For and on behalf of the Board		
<div> <div>Place: Mumbai</div> <div>Date:</div> </div>		

AFCONS SAUDI CONSTRUCTIONS LLC

Notes forming part of the financial statements for the period ended ended 31 March, 2021

Note No 1. Cash and cash equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SAR	Amt in INR	Amt in SAR	Amt in INR
(a) Balances with banks	5,35,569	1,04,53,932	5,35,569	1,07,75,702
(b) Cash on hand	-	-	-	-
	5,35,569	1,04,53,932	5,35,569	1,07,75,702

Note No 2. Other financial assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SAR	Amt in INR	Amt in SAR	Amt in INR
Security deposits	-	-	-	-
Prepaid expenses	-	-	-	-
	-	-	-	-

Note 3 Share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SAR	Amt in INR	Amt in SAR	Amt in INR
Issued, Subscribed and fully paid up 5,000 Equity shares of SAR 100 each	5,00,000	97,59,650	5,00,000	1,00,60,050
	5,00,000	97,59,650	5,00,000	1,00,60,050

note no 4. Other equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SAR	Amt in INR	Amt in SAR	Amt in INR
Retained Earnings	(4,00,833)	(78,23,977)	(3,96,558)	(79,78,784)
Total				

(i) Movement in other equity:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SAR	Amt in INR	Amt in SAR	Amt in INR
(a) Retained earnings				
Opening balance	(3,96,558)	(70,01,278)	(3,96,558)	(70,01,278)
Add : Profit for the year	(4,275)	(84,576)	-	-
Less: Share Capital Transferred	-	-	-	-
(b) Translation Reserve	-	(7,38,124)	-	(9,77,507)
	(4,00,833)	(78,23,977)	(3,96,558)	(79,78,784)

Note No 5. Trade Payables

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SAR	Amt in INR	Amt in SAR	Amt in INR
Trade Payables for goods and services	-	-	28,500	5,73,423
Total	-	-	28,500	5,73,423

Note No 6. Other Current Liability

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amt in SAR	Amt in INR	Amt in SAR	Amt in INR
(f) From Related Parties (Unsecured) From Parent Company	4,36,402	85,18,259	4,03,627	81,21,013
Total	4,36,402	85,18,259	4,03,627	81,21,013

Note 7. Finance costs

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Amt in SAR	Amt in INR	Amt in SAR	Amt in INR
Other borrowing costs:				
Bank Guarantee Commission including Bank Charges	-	-	-	-
Total	-	-	-	-

Note No 8. Other expenses

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Amt in SAR	Amt in INR	Amt in SAR	Amt in INR
Rent	-	-	-	-
Auditors remuneration	4,275	84,576	-	-
Total	4,275	84,576	-	-

Afcons Oil and Gas Services Private Limited
Balance Sheet as at 31st March 2021

(Amount in `)

Particulars		Note No.	As at 31st March 2021
A	ASSETS		
1	Non-current assets		-
			-
	Total Non-current Assets		-
2	Current assets		
	(a) Cash and cash equivalents	3	1,00,000
	(b) Other current assets	4	19,399
	Total Current Assets		1,19,399
	Total Assets (1+2)		1,19,399
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	5	1,00,000
	(b) Other Equity	6	-1,32,771
	Total Equity		-32,771
2	Current liabilities		
	(a) Trade payables	7	25,000
	(b) Other current liabilities	8	1,27,170
	Total Current Liabilities		1,52,170
	Total Equity and Liabilities (1+2)		1,19,399
	See accompanying notes 1 - 14 forming part of the financial statements		

As per our attached report of even date

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No.130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

ASHWINI VENKATESH RAMLI SIMATUPANG
Director Director
(DIN: 3120739) (DIN: 8506882)

Place: Mumbai
Date :

Afcons Oil and Gas Services Private Limited
Statement of Profit and Loss for the period from 9th July 2020 to 31st March 2021

(Amount in `)

Particulars		Note No.	For the period from 9th July 2020 to 31st March 2021
1	Revenue		-
	Total Revenue		-
2	Expenses		
	Other expenses	9	1,32,771
	Total Expenses		1,32,771
3	Loss Before Tax (2 - 1)		-1,32,771
4	Tax Expense		
	Current Year Tax		-
	Deferred Tax		-
5	Loss After Tax (4 - 3)		(1,32,771)
6	Earning Per Shares	11	(13.28)
See accompanying notes 1 - 14 forming part of the financial statements			

As per our attached report of even date

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No.130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

ASHWINI VENKATESH
Director
(DIN: 3120739)

RAMLI SIMATUPANG
Director
(DIN: 8506882)

Place: Mumbai
Date :

Afcons Oil and Gas Services Private Limited
Cash Flow Statement for the period from 9th July 2020 to 31st March 2021
(Amount in `)

Particulars	For the period from 9th July 2020 to 31st March 2021
<u>A. Cash Flow from Operating Activities</u>	
Profit before Tax	-1,32,771
Interest Expenses	-
Profit/(Loss) on Asset sold	-
Other Income	-
Operating Loss before working capital changes	-1,32,771
(Increase) / Decrease in Other current assets	-19,399
Increase / (Decrease) in Trade payables	-
Increase / (Decrease) in Other current liabilities	1,27,170
Increase / (Decrease) in Other Financials Liabilities	-
Increase / (Decrease) in Borrowings	25,000
Increase / (Decrease) in accrued Interest	-
Operating Profit after working capital changes	-
Direct Taxes - (paid) / refunded (net including interest)	-
Net cash from operating activities	-
<u>B. Cash Flow from Investing Activities</u>	-
<u>C. Cash Flow from Financing Activities</u>	-
Interest Paid	-
Net Cash used in financing activities	-
Net Increase/(Decrease) in cash and cash equivalents	-
Cash and cash equivalents as at beginning of the period	1,00,000
Cash and cash equivalents as at end of the period	1,00,000

Notes

1. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Ind-AS 7 issued by the Institute of Chartered Accountants of India.

In terms of our report attached.

For J. C. Bhatt & Associates
Chartered Accountants
(Firm Registration No.130923W)

For and on behalf of the Board of Directors

Pradip Lapasia
Partner
Membership No.: 145682
UDIN:

XXXXXXXX
Director
(DIN:)

XXXXXXXXXX
Director
(DIN:)

Place: Mumbai
Date :

Afcons Oil and Gas Services Private Limited
Notes forming part of the financial statements for the period from 9th July 2020 to 31st March 2021

Significant Accounting Policies

1 General information

Afcons Oil and Gas Services Private Limited is a private limited company incorporated on 9th July 2020 in India. The main object of the Company is to engage in contract drilling, production, offshore construction, dredging and marine services related offshore oil business of any description. The address of its registered office is "Afcons House", 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai 400 053 and principal place of business is Mumbai, India.

2 2.1 Basis of preparation and presentation

The Balance Sheet as at March 31, 2021, the Statement of Profit and loss and Cash Flow Statement for the period from 9th July 2020 to 31st March 31, 2021 along with Notes forming part of the Financial Statements of the Company has been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 issued by the Ministry of Corporate Affairs

i) Historical cost convention

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting year, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into the Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety

ii) Current versus non-current classification

The balance sheet presents current and non-current assets, and current and non-current liabilities, as separate classifications. For this purpose, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
 - It is held primarily for the purpose of trading; or
 - It is due to be settled within 12 months after the reporting period; or
 - The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the year.
- Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Afcons Oil and Gas Services Private Limited
Notes forming part of the financial statements for the period from 9th July 2020 to 31st March 2021

Significant Accounting Policies

The principal accounting policies are set out below.

2.2 Revenue recognition

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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

2.3 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the entity.

Significant Accounting Policies

c) Current and Deferred Tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.4 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.5 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the period by the weighted average number of equity shares outstanding during the period.

Ordinary shares to be issued upon conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

2.6 Contingent liability and asset

A contingent liability is disclosed when there is remote chances as below:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) A present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Afcons Oil and Gas Services Private Limited

Notes forming part of the financial statements for the period from 9th July
2020 to 31st March 2021

(Amount in `)

Note 3 Cash and cash equivalents

Particulars	As at 31st March 2021
(a) Cash on hand	-
(b) Balances with banks	
(i) In current accounts	1,00,000
Total	1,00,000

Note 4 Other Current Assets

Particulars	As at 31st March 2021
GST Receivable (Net)	19,399
Total	19,399

Afcons Oil and Gas Services Private Limited

Notes forming part of the financial statements for the period from 9th July 2020 to 31st March 2021
(Amount in `)

Note 5 Share capital

Particulars	As at 31st March 2021	
	Number of shares	Amount
(a) Authorised		
Equity Share Capital of `10/- each.		
1) 10,00,000 Equity Shares of ` 10/- each.	10,00,000	1,00,00,000
Total	10,00,000	1,00,00,000
Issued , Subscribed and fully paid up capital		
10,000 Equity shares of ` 10/- each	10,000	1,00,000
Total	10,000	1,00,000

Notes:

Details of shares held by each shareholder more than 5% of shares of the Company

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of shares			
As at 31st March 2021				
Afcons Infrastructure Ltd, the holding company	7,400	-	-	-
PT Gunanusa Utama Fabricators	2,600			

Afcons Oil and Gas Services Private Limited

Notes forming part of the financial statements for the period from 9th July 2020 to
31st March 2021

(Amount in `)

Note 6 Other Equity

Particulars	As at 31st March 2021
Surplus / (Deficit) in Statement of Profit and Loss	
Opening balance	-
Add: (Loss) for the period	(1,32,771)
Total	(1,32,771)

Note 7 Trade payables

Particulars	As at 31st March 2021
Other than Acceptances	25,000
Total	25,000

Note 8 Other current liabilities

Particulars	As at 31st March 2021
Advances from Afcons Infrastructure Ltd	1,27,170
Total	1,27,170

Afcons Oil and Gas Services Private Limited
Notes forming part of the financial statements for the period from 9th July 2020 to 31st
March 2021

(Amount in `)

Note 9 Other expenses

Particulars	For the period from 9th July 2020 to 31st March 2021
Legal and professional	1,07,771
Payment to the auditors (Refer to Note 9.1)	25,000
Total	1,32,771

Note 9.1

Particulars	For the period from 9th July 2020 to 31st March 2021
Payment to the auditors comprises	
for statutory audit	25,000
for taxation matters	-
	25,000

Afcons Oil and Gas Services Private Limited

Notes forming part of the financial statements for the period from 9th July 2020 to 31st March 2021

10	<p>Disclosures required under Section 22 of the Micro, Small and medium Enterprises Development Act, 2006</p> <p>There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.</p>				
11	<p>Related Party Disclosures as per accounting standards 18 on "Related Party Disclosures"</p> <p><u>Holding company(s)</u> Afcons Infrastructure Limited</p> <p><u>Associate Company</u> PT Gunanusa Utama Fabricators</p> <p><u>Fellow Subsidiary(s)</u> Hazarat & Company Private Limited Afcons Hydrocarbons Engineering Private Limited (formerly Afcons Offshore and Marine Services Private Limited) Afcons Corrosion Protection Private Limited Afcons Construction Mideast LLC Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL Afcons Overseas Construction LLC. Qatar Afcons Gulf International Project Services FZE Afcons Mauritius Infrastructure Ltd (AMIL) Afcons Overseas Singapore Pte Ltd. Afcons Infra Projects Kazakhstan LLP Afcons Saudi Constructions LLC Afcons Overseas Project Gabon SARL </p> <p>Name of Related Party Where Transactions have taken place during the period Afcons Infrastructure Limited.</p>				
11.1	<p>Details of transactions with related party during the period:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th><th style="text-align: center;">Current period ()</th></tr> </thead> <tbody> <tr> <td>Advances given / (received)</td><td style="text-align: right;">(1,27,170)</td></tr> </tbody> </table>	Particulars	Current period ()	Advances given / (received)	(1,27,170)
Particulars	Current period ()				
Advances given / (received)	(1,27,170)				

Afcons Oil and Gas Services Private Limited

Notes forming part of the financial statements for the period from 9th July 2020 to 31st March 2021

12	Earnings per share Earning per share is calculated by dividing the Profit / (Loss) attributable to the equity shareholder by the weighted average number of equity shares outstanding during the period as under : <table border="1" data-bbox="239 425 1476 622"> <thead> <tr> <th data-bbox="239 425 1189 459">Particulars</th><th data-bbox="1197 425 1476 459">Current period</th></tr> </thead> <tbody> <tr> <td data-bbox="239 459 1189 492">Profit / (Loss) attributable to equity shareholders (in `)</td><td data-bbox="1197 459 1476 492">(1,32,771)</td></tr> <tr> <td data-bbox="239 492 1189 548">Weighted average number of shares outstanding during the period</td><td data-bbox="1197 492 1476 548">10,000</td></tr> <tr> <td data-bbox="239 548 1189 582">Basic / diluted earnings per share (in `)</td><td data-bbox="1197 548 1476 582">(13.28)</td></tr> <tr> <td data-bbox="239 582 1189 622">Nominal value per share (in `)</td><td data-bbox="1197 582 1476 622">10.00</td></tr> </tbody> </table>	Particulars	Current period	Profit / (Loss) attributable to equity shareholders (in `)	(1,32,771)	Weighted average number of shares outstanding during the period	10,000	Basic / diluted earnings per share (in `)	(13.28)	Nominal value per share (in `)	10.00
Particulars	Current period										
Profit / (Loss) attributable to equity shareholders (in `)	(1,32,771)										
Weighted average number of shares outstanding during the period	10,000										
Basic / diluted earnings per share (in `)	(13.28)										
Nominal value per share (in `)	10.00										
13	There has been no Income, Expenditure, Receipts or Payments in Foreign Currency during the current or previous period.										
14	This being the 1st year of operation, previous years figures are not available.										
For J. C. Bhatt & Associates Chartered Accountants (Firm Registration No. 130923W)											
For and on Behalf of the Board of Directors											
Pradip Lapasia Partner Membership No.: 145682 UDIN:	ASHWINI VENKATESH RAMLI SIMATUPANG Director Director (DIN: 3120739) (DIN: 8506882)										
Place: Mumbai Date:											

