



Independent Auditor's Report

To the Members AXISCADES Aerospace Infrastructure Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of AXISCADES Aerospace Infrastructure Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.



An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Un-Qualified Opinion

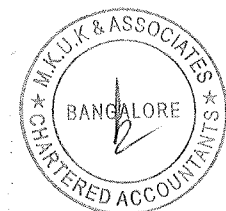
In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Emphasis Matters

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 prepared in accordance with Ind AS, included in these Ind AS financial statements, have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information and the opening balance sheet dated May 07, 2018 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

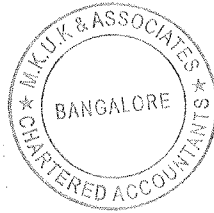
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books:
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our




information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund if any, by the Company.

Bangalore
28.05.2018



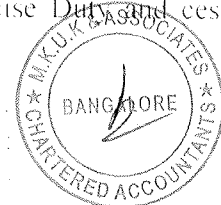
for MKUK & ASSOCIATES,
Chartered Accountants
Firm's registration number: 050113S


Anjo Joseph
Proprietor
Membership number: 203958

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report that:

- 1.(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As informed by the management, the company has conducted physical verification of any of its fixed assets at all locations and the process of reconciliation with books of account is in progress.
 - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As the company does not have any inventory during the year under audit, need for commenting on the same does not arise.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of companies act, 2013. Accordingly the provisions of clauses 3(iii)(a), 3(iii)(b), 3(iii)(c) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made by it after the commencement of Companies Act 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
6. According to the information and explanations provided by the management, the company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of Sub section (1) of Section 148 do not apply to the company. Hence, in our opinion, no comment on maintenance of cost records under Sub section (1) of Section 148 is required.
7. (a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Service tax and other statutory dues with the appropriate authorities during the year.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty were outstanding, as at 31st March 2018, for a period more than six months from the date of they become payable. According to the records of the company, there are no dues of Income Tax, Sales tax, Wealth Tax, Customs Duty, Excise Duty and cess, which have not been deposited on account of any dispute.

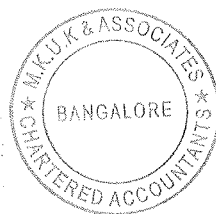


8. As per information given to us by the management, the company has not taken any loans or borrowed any amount from financial institutions, banks, government or from debenture holders. Accordingly provisions of paragraph 3(viii) of the order not applicable.
9. According to the records of the company and the information and explanations provided by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanation given to us, no managerial remuneration has been paid or provided during the year. Therefore provision of Section 197 read with schedule 5 to the Companies Act, 2013 does not applicable
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for **MKUK & ASSOCIATES.**

Chartered Accountants

Firm's registration number: 050113S



Bangalore
Date: 28.05.2018

Anto Joseph
Proprietor

Membership number: 203958

Financial Statements and Auditors' Report

**AXISCADES Aerospace Infrastructure Private
Limited**

31 March 2018

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AXISCADES Aerospace Infrastructure Private Limited

(Formerly known as Jupiter Aviation Services Private Limited)

1

Balance Sheet as at 31 March 2018

(All amounts in ₹ lakhs, unless otherwise stated)

CIN: U8510KAR2000PTC028009

	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3	4,894.39	4,794.63	4,500.00
Capital work-in-progress	4	45.00	-	-
Financial assets				
Investments	5	1,203.00	1,203.00	1,203.00
Loans	6	-	0.15	0.15
Non-current tax asset, net	7	95.17	97.11	101.12
Other non-current assets	8	1,965.69	1,957.52	1,956.58
		<u>8,203.24</u>	<u>8,052.41</u>	<u>7,760.85</u>
Current assets				
Financial assets				
Cash and cash equivalents	9	10.60	2.31	3.02
		<u>10.60</u>	<u>2.31</u>	<u>3.02</u>
TOTAL ASSETS		<u>8,213.85</u>	<u>8,054.72</u>	<u>7,763.87</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	417.25	417.25	400.00
Other equity	11	7,619.30	7,628.18	7,359.19
		<u>8,036.56</u>	<u>8,045.43</u>	<u>7,759.19</u>
Non-current liabilities				
Financial Liabilities				
Borrowings	12	162.31	-	-
		<u>162.31</u>	<u>-</u>	<u>-</u>
Current liabilities				
Financial liabilities				
Trade payables	13	14.98	9.29	4.68
		<u>14.98</u>	<u>9.29</u>	<u>4.68</u>
TOTAL EQUITY AND LIABILITIES		<u>8,213.85</u>	<u>8,054.72</u>	<u>7,763.87</u>

See accompanying notes (1-27) forming part of these financials statements.

This is the Balance Sheet referred to in our report of even date.

For MKUK & Associates
Chartered Accountants
ICAI Registration number: 050113S

per *Arto Joseph*
Proprietor
Membership No: 203958

Bengaluru
28 May 2018

For and on behalf of the Board of Directors of AXISCADES Aerospace
Infrastructure Private Limited

Sharadhi Chandra Babupampapathy N.K.Vijayaraghavan
Director Director
DIN: 02809502 DIN: 05277512

Bengaluru

Bengaluru



AXISCADES Aerospace Infrastructure Private Limited

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(Formerly known as Jupiter Aviation Services Private Limited)

Statement of Profit and Loss for the year ended 31 March 2018

(All amounts in ₹ lakhs, unless otherwise stated)

CIN:U8510KAR2006PTC028009

	Note	Year ended 31 March 2018	Year ended 31 March 2017
INCOME			
Other income	14	-	0.72
TOTAL INCOME		-	0.72
EXPENSES			
Employee benefits expense	15	0.46	1.41
Finance Costs	16	4.80	7.53
Other expenses	17	3.61	-
TOTAL EXPENSES		8.88	8.94
LOSS BEFORE TAX		(8.88)	(8.22)
Tax Expense:			
Current tax	18	-	-
Deferred tax credit		-	-
PROFIT AFTER TAX		(8.88)	(8.22)
Total comprehensive income for the year		(8.88)	(8.22)
Loss per share in ₹			
Basic and diluted	19	(0.22)	(0.20)

See accompanying notes (1-27) forming part of these financials statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For MKUK & Associates

Chartered Accountants

ICAI Registration number: 050113S

peo Anto Joseph

Proprietor

Membership No: 203958

Bengaluru

28 May 2018

**For and on behalf of the Board of Directors of AXISCADES
Aerospace Infrastructure Private Limited****Sharadhi Chandra Babupampapathy**

Director

DIN: 02809502

Bengaluru

N.K. Vijayaraghavan

Director

DIN: 05277512

Bengaluru



AXISCADES Aerospace Infrastructure Private Limited

(Formerly known as Jupiter Aviation Services Private Limited)

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

(All amounts in ₹ lakhs, unless otherwise stated)

CIN: U8510KA2000PTC028009

A. Equity share capital**Equity shares of ₹ 10 each, fully paid-up**

As at 1 April 2016

Add: Issued and subscribed during the year

As at 31 March 2017

Add: Issued and subscribed during the year

As at 31 March 2018

	Equity shares	
	Number (in lakhs)	Amount
As at 1 April 2016	40.00	400.00
Add: Issued and subscribed during the year	1.73	17.25
As at 31 March 2017	41.73	417.25
Add: Issued and subscribed during the year	-	-
As at 31 March 2018	41.73	417.25

B. Other equity

For the year ended 31 March 2017

Balance as at 1 April 2016 (refer note 28)

Profit for the year

Other Comprehensive Income

Total Comprehensive Income

Add: Premium on issue of equity shares

Less: Reduction due to scheme of demerger

Balance as at 31 March 2017

Profit for the year

Other Comprehensive Income

Total Comprehensive Income

Balance as at 31 March 2018

	Reserves and Surplus		
	Securities Premium Account	Deficit in the Statement of Profit and Loss	Total
Balance as at 1 April 2016 (refer note 28)	6,598.34	760.85	7,359.19
Profit for the year	-	(8.22)	(8.22)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	(8.22)	(8.22)
Add: Premium on issue of equity shares	280.25	-	280.25
Less: Reduction due to scheme of demerger	(3.04)	-	(3.04)
Balance as at 31 March 2017	6,875.55	752.63	7,628.18
Profit for the year	-	(8.88)	(8.88)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	(8.88)	(8.88)
Balance as at 31 March 2018	6,875.55	743.75	7,619.30

See accompanying notes (1-27) forming part of these financials statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For MKUK & Associates

Chartered Accountants

ICAI Registration number: 050113S

per Anto Joseph

Proprietor

Membership No: 203958

Bengaluru

28 May 2018

For and on behalf of the Board of Directors of AXISCADES Aerospace Infrastructure Private Limited

Sharadhi Chandra Babupampapathy

Director

DIN: 02809502

Bengaluru

N.K.Vijayaraghavan

Director

DIN: 05277512

Bengaluru



AXISCADES Aerospace Infrastructure Private Limited

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(Formerly known as Jupiter Aviation Services Private Limited)

Statement of Cash flows for the year ended 31 March 2018

(All amounts in ₹ lakhs, unless otherwise stated)

CIN: U85110KAR000PTCDQ28009

	Year ended 31 March 2018	Year ended 31 March 2017
A Cash flow from operating activities		
Loss before tax	(8.88)	(8.22)
Operating profit before working capital changes	(8.88)	(8.22)
Movements in working capital		
Decrease in other current assets	(8.02)	(0.94)
Increase in trade payables	5.69	4.61
Increase / (Decrease) in liabilities	-	-
Cash generated from operating activities	(11.21)	(4.55)
Direct taxes paid (net of refunds)	1.95	4.01
Net cash generated from operating activities (A)	(9.26)	(0.54)
B Cash flow from investing activities		
Acquisition of Fixed Assets	(144.76)	(294.63)
Net cash used in investment activities (B)	(144.76)	(294.63)
C Cash flow from financing activities		
Proceeds from share allotment	-	294.46
Proceeds from/(repayment of) borrowings	162.31	-
Net cash from financing activities (C)	162.31	294.46
Net (decrease) in cash and cash equivalents (A+B+C)	8.29	(0.71)
Cash and cash equivalents as at beginning of the year	2.31	3.02
Cash and cash equivalents as at end of the year	10.60	2.31

See accompanying notes (1-27) forming part of these financials statements.

This is the Statement of Cash Flows referred to in our report of even date.

For **MKUK & Associates**
Chartered Accountants
ICAI Registration number: 050113S

per **Anto Joseph**
Proprietor
Membership No: 203958

Bengaluru
28 May 2018

For and on behalf of the Board of Directors of **AXISCADES**
Aerospace Infrastructure Private Limited

Sharadhi Chandra Babupampapathy
Director
DIN: 02809502

Bengaluru

N.K.Vijayaraghava
Director
DIN: 05277512

Bengaluru



AXISCADES Aerospace Infrastructure Private Limited

(Formerly known as Jupiter Aviation Services Private Limited)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts in ₹ lakhs, unless otherwise stated)

General Information:

AXISCADES Aerospace Infrastructure Private Limited (the 'Company') is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 (the Act) on 23 October 2000. The Company is engaged in the development of green field airport project at Hassan, Karnataka and in the development of an Aerospace park at the land allotted in Devanahalli Aerospace Cluster (DAC) at Bengaluru, Karnataka. Further, the Company also provides aviation and logistics related consultancy services. With effect from 5 June 2015, the Company is known as AXISCADES Aerospace Infrastructure Private Limited. Prior to that the Company was known as Jupiter Aviation Services Private Limited. Refer Note 21 for demerger of one of its airport project.

Summary of significant accounting policies

a) Basis of accounting and preparation

The first Indian Accounting Standards (Ind AS) financial statements to be reported by the Company is for the year ending 31 March 2018, and the transition date to Ind AS is 1 April 2016. Ind AS 101 First-time Adoption of Indian Accounting Standards, requires first-time adopters to prepare an opening Ind AS balance sheet at the date of transition to Ind AS. As part of conversion to Ind AS, the Company has prepared these special purpose financial statements to establish the financial position (Balance Sheet as at 31 March 2017 and the Opening Balance Sheet as at 1 April 2016), income (the Statement of Profit and Loss, including results of operations and Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity of the Company for the year ended 31 March 2017 (collectively referred to as the 'Comparative Ind AS Financial Statements') necessary to provide the comparative financial information expected to be included in the Company's first complete set of Ind AS financial statements as at the Company's Ind AS reporting date of 31 March 2018.

These Comparative Ind AS Financial Statements do not themselves include comparative financial information for the prior period. Only a complete set of financial statements together with comparative financial information can provide a fair presentation of the Company's state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and the changes in equity.

These Comparative Ind AS Financial Statements of the Company have been prepared in accordance with Ind ASs notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial information for the year ended 31 March 2017 and the transition date Opening Balance Sheet as at 1 April 2016 included in these Comparative Ind AS Financial Statements, are based on the previously issued statutory financial statements for the year ended 31 March 2017 and 31 March 2016 respectively, prepared in accordance with the accounting standards notified under Section 133 of the Companies Act 2013 (the Act), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended) ('Previous GAAP'), approved and adopted by the Company's Board of Directors on 30 May 2017 and 30 May 2016 respectively, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.

For periods up to and including the year ended 31 March 2017, the Company prepared and presented its financial statements in accordance with Indian GAAP. Refer note 27 for the explanation of transition from Indian GAAP to Ind AS.

The Comparative Ind AS Financial Statements have been prepared using the significant accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

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

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

b) Use of estimates

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

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Classification of leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialised nature of the leased asset.



AXISCADES Aerospace Infrastructure Private Limited

(Formerly known as Jupiter Aviation Services Private Limited)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts in ₹ lakhs, unless otherwise stated)

b) Use of estimates (Cont'd)

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable / amortisable assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

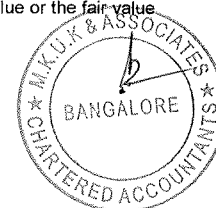
d) Property, plant and equipment

The company has elected to fair value for all of its property, plant and equipment as at 1 April 2016 and consider the fair value as deemed cost as at the transition date i.e., 1 April 2016.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.



AXISCADES Aerospace Infrastructure Private Limited

(Formerly known as Jupiter Aviation Services Private Limited)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts in ₹ lakhs, unless otherwise stated)

d) Property, plant and equipment (cont'd)

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

	Useful lives (in years)
Furniture and fixtures *	7
Vehicles *	5

* Based on an internal assessment, the management believes that the useful lives as given above represents the period over which management expects to use the assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013, the management has not identified any significant component having different useful lives. Schedule II requires the Company to identify and depreciate significant components with different useful lives separately.

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

e) Impairment of property, plant and equipment

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

f) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee

g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2016 (date of transition to Ind AS), the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Finance Lease

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at fair value of the leased property or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life, whichever is lower. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

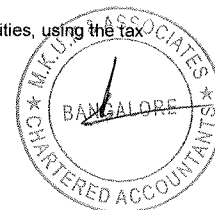
Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases

h) Income taxes

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.



AXISCADES Aerospace Infrastructure Private Limited

(Formerly known as Jupiter Aviation Services Private Limited)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts in ₹ lakhs, unless otherwise stated)

i) Income taxes (cont'd)

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

j) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

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

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

k) Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

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

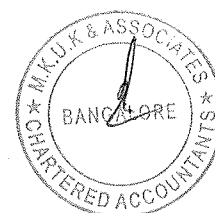
- i. Debt instruments at amortised cost;
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI);
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and
- iv. Equity investments.

i. Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts in ₹ lakhs, unless otherwise stated)

k) Financial instruments (cont'd)

ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 Financial Instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations, applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

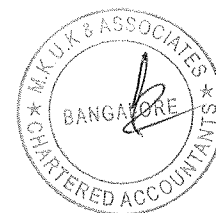
Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts in ₹ lakhs, unless otherwise stated)

k) Financial instruments (cont'd)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Derecognition of financial liabilities

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

Offsetting of financial instruments

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

l) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

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

The Company uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables

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

- a. Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b. Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- c. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

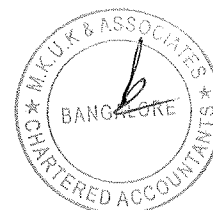
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts in ₹ lakhs, unless otherwise stated)

m) Fair value measurement (cont'd)

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the engineering design service, which constitutes its single reportable segment.

p) Earnings/ (Loss) per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

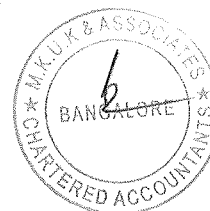
q) Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from 1 April 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company has evaluated the disclosure requirements of the amendment and the effect on the financial statements is not expected to be material.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

3. Property, plant and equipment

	Leasehold land (refer note 1 below)	Total
Gross block		
Balance as at 1 April 2016	4,500.00	4,500.00
Additions	294.63	294.63
Deletions	-	-
Revaluation increase	-	-
Balance as at 31 March 2017	4,794.63	4,794.63
Additions during the year	99.76	99.76
Deletions during the year	-	-
Balance as at 31 March 2018	4,894.39	4,894.39
Accumulated depreciation		
Balance as at 1 April 2016	-	-
Depreciation charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2017	-	-
Depreciation charge for the year	-	-
Deletions	-	-
Balance as at 31 March 2018	-	-
Net Block		
As at 1 April 2016	4,500.00	4,500.00
As at 31 March 2017	4,794.63	4,794.63
As at 31 March 2018	4,894.39	4,894.39

Note:

1. Leasehold land represents land acquired from Karnataka Industrial Areas Development Board (KIADB) on a lease cum sale basis wherein this land would transfer to the Company after a period of 10 years on the fulfilment of the conditions of the allotment letter. The Company is in the process of following up with the KIADB to execute lease cum sale agreement. This amount has been disclosed as free hold land since KIADB vide letter dated 17 August 2010 has allotted 75 acres of land 'Bengaluru Aerospace Park', for which the Company has paid an advance of ₹ 3757.69 Lakhs. The Company has possession of 10 acres of land, accordingly ₹ 1801.01 Lakhs has been considered as lease hold land and balance of ₹ 1956.68 Lakhs is treated as capital advance which will be adjusted against the remaining 65 acres consideration commitment.

Additionally the company has been allotted 10 Acres by KIADB vide Letter no KIADB/HO/Allot/18403/8992/2017-18 Dated:12/09/2017.

The company is in the process of completing formalities for obtaining the possession of the allotted land.

2. Fair value as deemed cost

For property, plant and equipment existing as on the date of transition to Ind AS, i.e., 1 April 2016, the Company has used fair value as at 1 April 2016 as deemed cost.

The land held by the Company in Bengaluru Aerospace Park was fair valued upwards as at 1 April 2016 based on an independent valuation carried out on 16 April 2018 and the resultant increase of ₹ 2,699 lakhs was credited to the opening reserves.

Fair value of land was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of fair valuation, the properties' fair values are based on valuations performed by Colliers International (India) Property services Private Limited, who has relevant valuation experience for similar properties in India.

Significant valuation input: Bengaluru Aerospace Park
Unit of measurement Acre
Price per unit of measurement ₹ 450 lacs

3. Contractual obligations

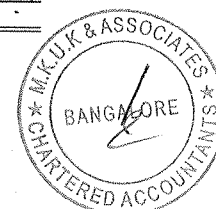
There are no contractual commitments for the acquisition of property, plant and equipment.

4. Capitalised borrowing cost

There is no borrowing costs capitalised during the year ended 31 March 2018 and 31 March 2017 (1 April 2016: Nil).

4. Capital work-in-progress

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Opening Capital work-in-progress	-	-	7,430.12
Additions during the year	45.00	17.54	450.15
Less : Capitalised during the year	-	(17.54)	-
Less: Allowance for capital work-in-progress	-	-	(7,880.27)
	45.00	-	-



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

5 Investments

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade (unquoted, valued at cost)			
Investment in equity shares of fellow subsidiary (refer note 21):			
Enertec Controls Limited	1,203.00	1,203.00	1,203.00
657,870 (1 April 2016 : 657,870) equity shares			
	1,203.00	1,203.00	1,203.00

6 Loans

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non-current			
Unsecured, considered good			
Security deposit	-	0.15	0.15
	-	0.15	0.15

7 Non-current tax assets, net

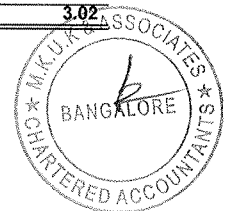
Advance taxes (net of provision for tax: Nil)(1 April 2016 : Nil)	95.17	97.11	101.12
	95.17	97.11	101.12

8 Other assets

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non-current			
Unsecured, considered good			
CENVAT credit receivable	9.11	0.94	-
Capital advance	1,956.58	1,956.58	1,956.58
	1,965.69	1,957.52	1,956.58
Unsecured, considered doubtful			
Other advances	178.38	178.38	178.38
	178.38	178.38	178.38
Less: Allowance for doubtful advances	178.38	178.38	178.38
	178.38	178.38	178.38
	1,965.69	1,957.52	1,956.58

9 Cash and cash equivalents

Balances with banks:			
- On current accounts	10.60	2.31	3.02
	10.60	2.31	3.02



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AXISCADES Aerospace Infrastructure Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018 (Cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

10. Share Capital

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Authorised						
Equity shares of ₹ 10 each	300.00	3,000.00	300.00	3,000.00	300.00	3,000.00
	300.00	3,000.00	300.00	3,000.00	300.00	3,000.00
Issued, subscribed and paid up						
Equity shares of ₹ 10/- each, fully paid	41.73	417.25	41.73	417.25	40.00	400.00
	41.73	417.25	41.73	417.25	40.00	400.00

a. Reconciliation of the equity share capital

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Equity shares of ₹ 10 each, par value						
Balances as at the beginning of the year	41.73	417.25	40.00	400.00	40.00	400.00
Add: Issued and subscribed during the year	-	-	1.73	17.25	-	-
Balance at the end of the year	41.73	417.25	41.73	417.25	40.00	400.00

b. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding Company

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Holding company						
AXISCADES Aerospace & Technologies Private Limited (Formerly known as AXISCADES Aerospace & Technologies Limited)	41.73	417.25	41.73	417.25	40.00	400.00
	41.73	417.25	41.73	417.25	40.00	400.00

d. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number (in lakhs)	%	Number (in lakhs)	%	Number (in lakhs)	%
AXISCADES Aerospace & Technologies Private Limited	41.73	99.99%	41.73	99.99%	40.00	99.99%
	41.73	99.99%	41.73	99.99%	40.00	99.99%

e. In the period of five years immediately preceding the Balance Sheet date, the Company has not issued any shares pursuant to contract without payment being received in cash or any bonus shares or has bought back any shares.

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	11. Other equity					
Security premium account		6,875.55		6,875.55		6,598.34
Deficit at the beginning of the year		743.76		752.63		760.85
		7,619.30		7,628.18		7,359.19
12. Borrowings						
Non-Current						
Intercompany deposits from related parties		162.31		-		-
		162.31		-		-
13. Trade Payables						
Dues to others		14.98		9.29		4.68
		14.98		9.29		4.68



AXISCADES Aerospace Infrastructure Private Limited

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(Formerly known as Jupiter Aviation Services Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**(Cont'd)**

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2018	Year ended 31 March 2017
14 Other income		
Interest income from income tax refund	-	0.72
	-	0.72
15 Employee benefit expenses		
Salaries and wages	0.47	1.40
Staff welfare expenses	(0.01)	0.01
	0.46	1.41
16 Finance Cost	4.80	-
Interest on borrowings (Refer note 21)	4.80	-
17 Other expenses		
Travelling and conveyance	0.15	0.16
Legal and professional charges	1.05	5.55
Rates and taxes	1.08	0.61
Auditor's remuneration	1.00	1.12
Telephone and internet	0.16	0.03
Office expenses	0.15	0.03
Advertisement expenses	-	0.01
Bank charges	0.02	0.02
	3.61	7.53

18 Tax Expense

There is no tax expense/ (credit) recognised during the year ended 31 March 2018 and 31 March 2018

Reconciliation of tax expense and the accounting loss multiplied by India's statutory income tax rate:

	Year ended 31 March 2018
Accounting profit before tax	(8.88)
Tax at the Indian tax rate [31 March 2018: 25.75%; 31 March 2017: 29.87%]	(2.29)
Deferred tax asset not recorded on loss due of lack of convincing evidence	2.29
Tax expense recognised in statement of profit and loss	-
Income tax expense reported in the Statement of Profit and Loss	-

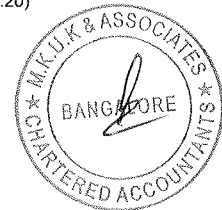
(i) The Company has not recognised deferred tax assets on carried forward losses. The Company has concluded that the deferred tax assets will be not be recoverable since no future taxable income will be available to recover the carry forward business loss.

(ii) Unused tax losses for which no deferred tax asset has been recognised:

Nature of loss/allowance	Pertains to	C/F losses	Expiry date
Business loss	AY 2012-13	12.84	AY 20-21
Business loss	AY 2013-14	4.99	AY 21-22
Business loss	AY 2014-15	10.57	AY 22-23
Business loss	AY 2015-16	129.60	AY 23-24
Business loss	AY 2016-17	77.55	AY 24-25
Business loss	AY 2017-18	8.22	AY 25-26

19 Loss per share (basic and diluted)

	Year Ended 31 March 2017	Year Ended 31 March 2017
Profit/loss after tax attributable to equity shares (₹)	(8.88)	(8.22)
Weighted average number of shares outstanding (number in lakhs)	40.67	40.67
Nominal value of shares (₹)	10	10
Basic and diluted loss per share (₹)	(0.22)	(0.20)



AXISCADES Aerospace Infrastructure Private Limited

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(Formerly known as Jupiter Aviation Services Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**(Cont'd)**

(All amounts in ₹ lakhs, unless otherwise stated)

20 Related party disclosures**i) The list of related parties are as follows:**

<u>Nature of relationship</u>	<u>Name of party</u>
Holding company	AXISCADES Aerospace & Technologies Private Limited (Formerly known as AXISCADES Aerospace & Technologies Limited)
Ultimate holding company	AXISCADES Engineering Technologies Limited
Fellow subsidiary Company	Enertec Controls Limited Indian Aero Infrastructure Pvt. Ltd. (Demerged w.e.f. 20 August 2016)
Key Management Personnel	Nadathur Keshavan Vijayaraghavan

ii) Transactions with related parties:

	<u>Nature of transaction</u>	<u>Relationship</u>	<u>Year Ended 31 March 2018</u>	<u>Year Ended 31 March 2017</u>
A	Equity shares allotted AXISCADES Aerospace & Technologies Private Limited	Holding Company	-	321.97
B	Cross charge of expenses Indian Aero Infrastructure Private Limited	Fellow Subsidiary Company	(3.24)	3.24
C	Intercorporate deposit availed AXISCADES Aerospace & Technologies Private Limited	Holding Company	162.31	-

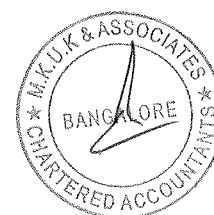
iii) Balances as at the year end:

	<u>Nature of transaction</u>	<u>Relationship</u>	<u>As at 31 March 2018</u>	<u>As at 31 March 2017</u>	<u>As at 1 April 2016</u>
A	Investment Enertec Controls Limited	Fellow Subsidiary Company	1,203.00	1,203.00	1,203.00
B	Trade Payable Indian Aero Infrastructure Private Limited	Fellow Subsidiary Company	-	3.24	-
C	Intercorporate deposit availed AXISCADES Aerospace & Technologies Private Limited	Holding Company	162.31	-	-

21 Scheme of Arrangement

The Company at its meeting held on 12 June 2015 approved the scheme of arrangement "Scheme" under section 391 to 394 of The Companies Act, 1956 between the Company and Indian Aero Infrastructures Private Limited, where Hassan Airport Division (HAP) business, conducted through the Company would be demerged into Indian Aero Infrastructure Private Limited with effect from 1 April 2015 the ("Appointed date").

Subsequently the said scheme was sanctioned by the Hon'ble High Court of Karnataka vide its order dated 20 August 2016 (certified copy of which was received on 1 September 2016). The certified copy of the said order was filed with the Registrar of Companies Bangalore on 6 September 2016 and as such the "Scheme" has become effective from that date.



AXISCADES Aerospace Infrastructure Private Limited

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(Formerly known as Jupiter Aviation Services Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018 (Cont'd)

(All amounts in ₹, unless otherwise stated)

22 Commitment or contingencies

All known liabilities are provided for in the accounts except liabilities of a contingent nature, which are adequately disclosed in accounts.

a) Contingent liability**i) Details of guarantee provided:**

Party	Bank Name	BG Date	Amount (₹)	Expiry Date
Government of Karnataka	YES Bank Limited	27 Dec 2007	1,500.00	31/10/2018

Cash margin of equivalent amount has been provided by the group company.

ii) Karnataka Industrial Areas Development Board (KIADB) vide letter dated 17 August 2010 has allotted 75 acres of land in Bengaluru Aerospace Park, for which the Company has paid an advance of ₹ 3,757.69 lakhs. The Company has possession of 10 acres of land, accordingly ₹ 1801.01 lakhs has been considered as leasehold and balance of ₹ 1,956.68 lakhs is treated as capital advance which will be adjusted against remaining 65 acres consideration commitment. The full consideration against remaining 65 acres is to be communicated by KIADB.

23 Segment reporting

The company is primarily engaged in development of green field projects. Revenue for the current year is nil. The company does not have any geographical or business segment and hence disclosure under Ind AS 108 is not applicable.

24 Capital management

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

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets its liabilities due. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company being debt-free, capital gearing ratio is not applicable.

25 Financial risk management

The Company's principal financial liabilities, comprises of trade payables. The Company's principal financial assets include loans, other receivables, and cash and bank balances that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables. The Company is not exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities as the Company's transactions are carried out in INR and it does not hold any investments or financial instruments in currency other than ₹.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily on account of the following:

Assets under credit risk:	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
Cash and cash equivalents	10.60	2.31	3.02
Security deposit	-	0.15	0.15
Total	10.60	2.46	3.17

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings as signed by international and domestic credit rating agencies.

Financial assets that are neither past due nor impaired

Cash and cash equivalents and security deposit are neither past due nor impaired.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018 (Cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

25 Financial risk management (cont'd)

(c) Liquidity risk

As of 31 March 2017, the Company had a negative working capital of ₹ 6.98 lakhs including cash and cash equivalents of ₹ 2.31 lakhs. As of 1 April 2016, the Company had a negative working capital of ₹ 1.66 lakhs including cash and cash equivalents of ₹ 3.08 lakhs. The Company has a liquidity risk as at the year end 31 March 2017. However, the Company has internal control processes and contingency plans for managing liquidity risk.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

	Less than 1 year	1 year to 5 years	More than 5
As at 31 March 2018			
Trade payables	14.98	-	-
Borrowings	-	162.31	-
As at 31 March 2017			
Trade payables	9.29	-	-
As at 1 April 2016			
Trade payables	4.68	-	-

26 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2018 were as follows:

Particulars	Amortised cost	Financial assets / liabilities at		Carrying value
		FVTPL	liabilities at FVTOCI	
Assets:				
Cash and cash equivalents	10.60	-	-	10.60
Financial assets				
Security deposits	-	-	-	-
Total	10.60	-	-	10.60
Liabilities:				
Financial Liabilities				
Trade payable	14.98	-	-	14.98
Borrowings	162.31	-	-	162.31
Total	177.29	-	-	177.29

The carrying value and fair value of financial instruments by categories as of 31 March 2017 were as follows:

Particulars	Amortised cost	Financial assets /		Carrying value
		Financial assets	liabilities at FVTOCI	
Assets:				
Cash and cash equivalents	2.31	-	-	2.31
Financial assets				
Security deposits	0.15	-	-	0.15
Total	2.46	-	-	2.46
Liabilities:				
Trade payable	9.29	-	-	9.29
Total	9.29	-	-	9.29

The carrying value and fair value of financial instruments by categories as of 1 April 2016 were as follows:

Particulars	Amortised cost	Financial assets/liabilities		Carrying value
		at FVTPL	at FVTOCI	
Assets:				
Cash and cash equivalents	3.02	-	-	3.02
Financial assets				
Security deposits	0.15	-	-	0.15
Total	3.17	-	-	3.17
Liabilities:				
Trade payable	4.68	-	-	4.68
Total	4.68	-	-	4.68

The management assessed that the fair value of cash and cash equivalents, investments, other financial assets and trade payables approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

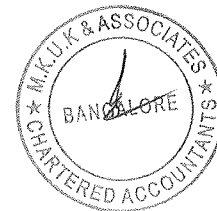
(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3



AXISCADES Aerospace Infrastructure Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018 (Cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

27 First time adoption of Ind AS

These are the special purpose comparative financial statements prepared in accordance with IND AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP").

Accordingly, the Company has prepared financial statements for the comparative period data as at and for the year ended 31 March 2017 that comply with the Ind AS applicable, as described in the summary of significant accounting policies. In preparing these comparative financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at 1 April 2016 and the comparative financial statements as at and for the year ended 31 March 2017.

A. Ind AS optional exemptions

A1. Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, permits a first-time adopter to elect to fair value all of its property, plant and equipment and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Ind AS 101 - First-time adoption of Indian Accounting Standards, also permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as on the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Group has elected to measure all of its property, plant and equipment at their fair value as at the transition date and use that as deemed cost as on the date of transition.

A2. Deemed cost for investments in subsidiaries

Ind AS 101, First-time Adoption of Indian Accounting Standards, permits a first-time adopter to elect to continue with the carrying value for investments in subsidiaries as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure its investments in subsidiaries in the standalone financial statements at their previous GAAP carrying value.

B. Ind AS mandatory exemptions

B1. Estimates

In accordance with Ind AS, as at the date of transition to Ind AS an entity's estimates shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

B2. Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 Financial Instruments are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- a) The effects of the retrospective application or retrospective restatement are not determinable; or
- b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period; or
- c) The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

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AXISCADES Aerospace Infrastructure Private Limited

(Formerly known as Jupiter Aviation Services Private Limited)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018 (Cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

27 First time adoption of Ind AS (Cont'd)**B3. De-recognition of financial assets and liabilities**

Ind AS 101 First-time Adoption of Indian Accounting Standards, requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 First-time Adoption of Indian Accounting Standards, allows a first-time adopter to apply the de-recognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively from the date of transition to Ind AS.

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

C1. Reconciliation of other equity

	Note	As at 31 March 2017	As at 1 April 2016
Equity as per previous GAAP		7,284.58	6,998.34
Prior period error:			
(i) Diminution in the value of capital work-in-progress	1	(1,938.14)	(1,938.14)
		<u>(1,938.14)</u>	<u>(1,938.14)</u>
Ind AS adjustments:			
(i) Fair valuation of land	2	2,698.99	2,698.99
		<u>2,698.99</u>	<u>2,698.99</u>
Equity as per Ind AS		<u>8,045.43</u>	<u>7,759.19</u>

C2. Reconciliation of Balance Sheet as at 1 April 2016 (date of transition to Ind AS)

	Notes	Indian GAAP *	Prior period error	Ind AS adjustment	Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment	2	1,801.01	-	2,698.99	4,500.00
Capital work in progress	1	1,938.14	(1,938.14)	-	-
Financial assets					
Investments		1,203.00	-	-	1,203.00
Loans		0.15	-	-	0.15
Non-current tax assets		101.12	-	-	101.12
Other non-current assets		1,956.58	-	-	1,956.58
		<u>7,000.00</u>	<u>(1,938.14)</u>	<u>2,698.99</u>	<u>7,760.85</u>
Current assets					
Financial assets					
Cash and cash equivalents		3.02	-	-	3.02
		<u>3.02</u>	<u>-</u>	<u>-</u>	<u>3.02</u>
TOTAL ASSETS		<u>7,003.02</u>	<u>(1,938.14)</u>	<u>2,698.99</u>	<u>7,763.87</u>
EQUITY AND LIABILITIES					
Equity					
Equity share capital		400.00	-	-	400.00
Other equity	5	6,598.34	(1,938.14)	2,698.99	7,359.19
		<u>6,998.34</u>	<u>(1,938.14)</u>	<u>2,698.99</u>	<u>7,759.19</u>
Liabilities					
Current liabilities					
Financial liabilities					
Trade payables		4.68	-	-	4.68
		<u>4.68</u>	<u>-</u>	<u>-</u>	<u>4.68</u>
TOTAL EQUITY AND LIABILITIES		<u>7,003.02</u>	<u>(1,938.14)</u>	<u>2,698.99</u>	<u>7,763.87</u>

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.



AXISCADES Aerospace Infrastructure Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018 (Cont'd)

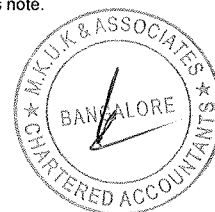
(All amounts in ₹ lakhs, unless otherwise stated)

27 First time adoption of Ind AS (Cont'd)**C3. Reconciliation of Balance Sheet as at 31 March 2017**

	Note	Indian GAAP *	Prior period error	Ind AS adjustment	Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment	2	2,095.64	-	2,698.99	4,794.63
Capital work in progress	1	1,938.14	(1,938.14)	-	-
Financial assets					
Investments		1,203.00	-	-	1,203.00
Loans		0.15	-	-	0.15
Non-current tax assets		97.11	-	-	97.11
Other non-current assets		1,957.52	-	-	1,957.52
		<u>7,291.56</u>	<u>(1,938.14)</u>	<u>2,698.99</u>	<u>8,052.41</u>
Current assets					
Financial assets					
Cash and cash equivalents		2.31	-	-	2.31
		<u>2.31</u>	<u>-</u>	<u>-</u>	<u>2.31</u>
TOTAL ASSETS		<u>7,293.87</u>	<u>(1,938.14)</u>	<u>2,698.99</u>	<u>8,054.73</u>
EQUITY AND LIABILITIES					
Equity					
Equity share capital		417.25	-	-	417.25
Other equity	5	6,867.33	(1,938.14)	2,698.99	7,628.18
		<u>7,284.58</u>	<u>(1,938.14)</u>	<u>2,698.99</u>	<u>8,045.43</u>
Liabilities					
Current liabilities					
Financial liabilities					
Trade payables		9.29	-	-	9.29
		<u>9.29</u>	<u>-</u>	<u>-</u>	<u>9.29</u>
TOTAL EQUITY AND LIABILITIES		<u>7,293.87</u>	<u>(1,938.14)</u>	<u>2,698.99</u>	<u>8,054.73</u>

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

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AXISCADES Aerospace Infrastructure Private Limited

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(Formerly known as Jupiter Aviation Services Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018 (Cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

27 First time adoption of Ind AS (Cont'd)

C4. Reconciliation of Statement of Profit and Loss for the year ended 31 March 2017

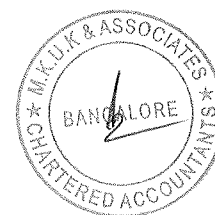
	Note	Indian GAAP *	Prior period error	Ind AS adjustment	Ind AS
INCOME					
Revenue from operations		-	-	-	-
Other income		0.72	-	-	0.72
TOTAL		0.72	-	-	0.72
EXPENSES					
Employee benefits expense		1.41	-	-	1.41
Other expenses		7.53	-	-	7.53
TOTAL		8.94	-	-	8.94
Loss before tax		(8.22)	-	-	(8.22)
Tax expense:					
Current tax	3	-	-	-	-
Deferred tax		-	-	-	-
Profit after tax		(8.22)	-	-	(8.22)
Total Comprehensive Income for the Year		(8.22)	-	-	(8.22)

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

C5. Reconciliation of Statement of Cash Flow for the year ended 31 March 2017

	Indian GAAP *	Adjustments	Ind AS
Net cash flow from operating activities	(0.54)	-	(0.54)
Net cash flow from investing activities	(294.63)	-	(294.63)
Net cash flow from financing activities	294.46	-	294.46
Net (decrease) in cash and cash equivalents	(0.71)	-	(0.71)
Cash and cash equivalents as at 1 April 2016	3.02	-	3.02
Cash and cash equivalents as at 31 March 2017	2.31	-	2.31

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AXISCADES Aerospace Infrastructure Private Limited

(Formerly known as Jupiter Aviation Services Private Limited)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018 (Cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

27 First time adoption of Ind AS (Cont'd)

C6 Notes

1 Prior period error

The Company recorded capital work-in-progress amounting to ₹ 2,349.07 lakhs previously recorded at the carrying value under the previous GAAP. However, the Company had erroneously not recorded an impairment of ₹ 1,938.14 lakhs under the previous GAAP which has now been adjusted as a prior period error in these special purpose financial statements.

2 Property, plant and equipment

On transition to Ind AS, the Group has elected to fair value of all of its property, plant and equipment recognised as at 1 April 2016 and use that fair value as the deemed cost of the property, plant and equipment.

3 Income tax

Under previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS 12, Income Tax, deferred taxes are recognized following the balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base.

4 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes revaluation of property. The concept of other comprehensive income did not exist under previous GAAP.

5 Other equity

Adjustments to retained earnings and other comprehensive income has been made in accordance with Ind AS, for the above mentioned line items.

This is the summary of accounting policies and other explanatory information referred to in our report of even date.


For MKUK & Associates
Chartered Accountants
ICAI Registration number: 050113S


per. Sato Joseph
Proprietor
Membership No: 203958

Bengaluru
28 May 2018



For and on behalf of the Board of Directors of AXISCADES
Aerospace Infrastructure Private Limited


Sharadhi Chandra Babupampapathy
Director
DIN: 02809502

Bengaluru


N.K. Vijayaraghavan
Director
DIN: 05277512

Bengaluru