

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELHI AIRPORT PARKING SERVICES PRIVATE LIMITED

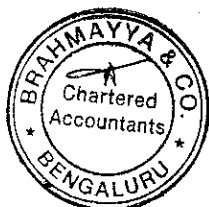
Report on the Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **Delhi Airport Parking Services Private Limited** (the "**Company**"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cashflows and for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2019 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Financial Statements and Auditor's Report Thereon

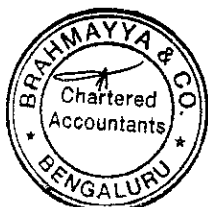
4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Ind AS Financial Statements:

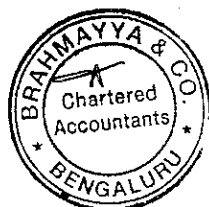
5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of 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.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

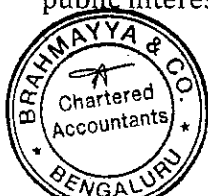
Auditor's Responsibilities for the Audit of the Ind AS Financial Statements:

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



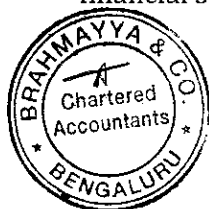
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication



Report on Other Legal and Regulatory Requirements:

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.
14. 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, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on 31st March 2019 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as directors in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations on its financial position in its Ind AS financial statements.



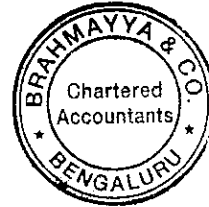
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Brahmayya & Co.,**
Chartered Accountants
Firm Registration No: 000515S



G Srinivas
Partner
Membership No. 086761

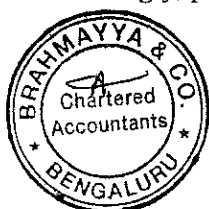
Place: New Delhi
Date: 22nd April, 2019



Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March, 2019 we report that:

- (i) In respect of the Company's fixed assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Management has not conducted physical verification of fixed assets during the year. However, the Company has the program of physical verification of fixed assets at reasonable intervals of time and to deal with material discrepancies identified on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of the immovable properties owned by the Company are in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clauses from (iii) (a) to (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, provisions of the clause 3 (vi) of the Order are not applicable.



- (vii) a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us, there were no undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues which were outstanding, as at 31 March, 2019 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution and bank. The Company has not issued any debentures during the year.
- (ix) The Company did not raise 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.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration to its Manager during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) 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.
- (xiii) 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.
- (xiv) According to the information and explanations given 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 of fully or partly convertible debentures during the year.



- (xv) 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.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Brahmayya & Co.,**
Chartered Accountants
Firm Registration No: 000515S



G Srinivas
Partner
Membership No. 086761

Place: New Delhi
Date: 22nd April, 2019



Annexure - B to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Delhi Airport Parking Services Private Limited** ("the Company") as at 31 March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

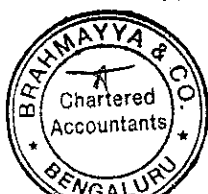
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

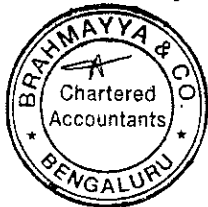
Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

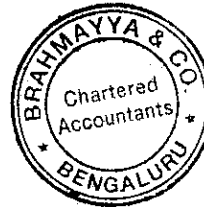
In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Brahmayya & Co.,**
Chartered Accountants
Firm Registration No: 000515S



G Srinivas
Partner
Membership No. 086761

Place: New Delhi
Date: 22nd April, 2019

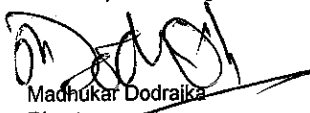



Delhi Airport Parking Services Private Limited
Statement of standalone assets and liabilities as at March 31, 2019

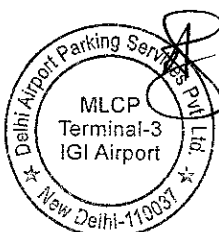
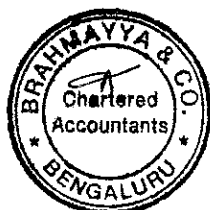
(Amount in Rs)

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	1,749,941,184	1,866,766,711
Capital work in progress	447,085	742,000
Other intangible assets	2,348,591	1,853,701
Financial assets		
Loans and advances	9,467,212	8,938,187
Non-current tax assets (net)-Income tax	111,362,917	117,664,393
Deferred tax assets (net)		
Other non-current assets	22,979,999	20,223,434
	1,896,546,988	2,016,188,426
b) Current assets		
Inventories	4,592,803	3,955,613
Financial assets		
Investments	117,357,014	147,668,677
Trade receivables	1,618,645	2,582,768
Cash and cash equivalents	72,300,316	41,545,378
Loans	125,504	242,501
Other financial assets	10,201,520	-
Other current assets	17,857,729	32,342,336
	224,053,531	228,337,273
TOTAL ASSETS (a+b)	2,120,600,519	2,244,525,699
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	814,400,000	814,400,000
Other equity	98,793,674	162,559,673
Total equity	913,193,674	976,959,673
b) Non-current liabilities		
Financial liabilities		
Borrowings	636,760,918	792,423,158
Provisions	5,801,225	5,214,236
Deferred tax liabilities (net)	164,470,095	173,624,105
	807,032,238	971,261,499
c) Current liabilities		
Financial liabilities		
Trade payables	91,492,748	77,716,190
Other financial liabilities	263,727,890	187,822,343
Other current liabilities	44,441,212	30,339,675
Provisions	712,757	426,319
	400,374,607	296,304,527
TOTAL EQUITY AND LIABILITIES (a+b+c)	2,120,600,519	2,244,525,699

For and on behalf of the board of directors of
Delhi Airport Parking Services Private Limited


Madhukar Dodrajka
Director
DIN : 07238499
Place : New Delhi
Date : April 22, 2019


Gadi Radha Krishna Babu
Director
DIN : 02390866
Place : New Delhi
Date : April 22, 2019



(Amount in Rs)

Statement of Standalone Audited Results for Quarter and Year ended March 31, 2019					
	Particulars	Quarter ended		Year ended	
		31-Mar-19 (Refer Note 1)	31-Dec-18 Unaudited	31-Mar-18 (Refer Note 1)	31-Mar-18 Audited
1	Revenue				
	a) Revenue from operations				
	i) Sales/income from operations	424,506,709	391,745,312	342,230,710	1,457,752,068
	ii) Other operating income	10,350,209	9,293,008	9,797,296	37,646,082
	b) Other income				
	i) Foreign Exchange Fluctuation (Net)	-	-	-	-
	ii) Others	3,042,403	6,324,661	3,670,028	18,648,280
	Total revenue	437,899,321	407,362,981	355,698,034	1,514,046,430
2	Expenses				
	(a) Revenue share paid/payable to concessionaire grantors	87,565,538	81,442,070	71,089,986	302,725,818
	(b) Operator Fees	14,130,342	14,999,400	16,949,917	59,360,259
	(c) Employee benefits expense	27,675,312	30,276,867	27,137,346	125,205,874
	(d) Finance costs	18,853,352	19,483,977	21,786,060	79,206,886
	(e) Depreciation and amortisation expenses	38,796,722	37,364,434	38,417,649	152,105,033
	(f) Other expenses	234,625,880	147,126,145	47,148,924	484,208,681
	Total expenses	421,647,146	330,692,893	222,529,882	1,202,812,551
3	Profit/(loss) from continuing operations before exceptional items and tax	16,252,175	76,670,088	133,168,152	311,233,880
4	Exceptional items	-	-	-	-
5	Profit/(loss) from continuing operations before tax expenses (3 ± 4)	16,252,175	76,670,088	133,168,152	311,233,880
6	Tax expenses of continuing operations				
	(a) Current tax	3,583,074	24,130,117	28,413,719	74,930,583
	(b) Tax for Previous Year	-	-	-	-
	(c) Deferred tax	18,601,090	(22,003,301)	(26,955,428)	(9,232,069)
	(d) MAT Credit (Entitlement)/Utilisation	(13,025,415)	28,667,653	4,318,774	39,486,725
7	Profit/(loss) after tax from continuing operations (5 ± 6)	7,093,426	45,875,619	127,391,087	206,039,640
8	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss	375,544	(956,069)	(30,434)	268,057
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(109,358)	278,407	(138,441)	(78,058)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9	Total other comprehensive income, net of tax for the respective periods	266,186	(677,662)	(168,875)	189,999
10	Total comprehensive income for the respective periods (7 ± 9) [comprising]	7,359,612	45,197,957	127,222,212	206,229,639
11	Earnings per equity share				
	i) Basic & diluted EPS	0.09	0.55	1.56	2.53
	ii) Basic & diluted EPS from continuing operations	0.09	0.55	1.56	2.53

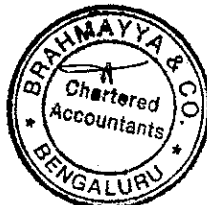
Note

- The figures of the last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financials year and the published unaudited year to date figures for nine months ended for the respective years.
- The above financial results of Delhi Airport Parking Services Private Limited (the Company) have been reviewed by the Audit Committee on April 22, 2019 and approved by the board on April 22, 2019. The Statutory Auditors of the Company have carried out a limited review on these financial results.
- SDMC has issued a notice dated 18 December 2018, for payment of Property tax since inception in respect of MLCP building under section 123(D) of DMC Act. The company was liable to pay interest @1% per month till the amount is paid and penalty @30% of the property tax. The Company has received an assessment order dated 29 March 2019, demanding to pay property tax of Rs 15,71,33,007 (Principle Rs. 11,31,43,909 + Education Cess Rs.8,63,995 + Interest Rs.4,31,25,103). The Company has deposited a total of Rs.11,40,07,905 under Amnesty Scheme 2018-19 (waiver of 100% interest and penalty on up-to-date payment of outstanding dues till 31.03.2019) on 29 March 2019. Further the company has paid self-assessed property tax amounting to Rs. 1,33,40,612 towards T2 parking, PTC parking, Aerocity metro parking, Cargo terminal parking, under the said Amnesty Scheme. In addition to the above, pending the assessment, the company has created provision of Rs.1,00,00,000 in respect of open parking area at T1 falling under the purview of Delhi Cantonment Board.
- Basis of preparation of special purpose financial information**
The financial information have been prepared under the recognition and measurement principles to comply in all material respects with the notified Accounting Standards by the Companies (Indian Accounting Standards) Rules, 2015 amended by Companies (Indian Accounting Standards) (Amendments) Rules, 2016 under Section 133 of the Companies Act, 2013 (the Act). The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- Previous period figures are regrouped /reclassified, wherever necessary to confirm to those of current period.

For and on behalf of the board of directors of
Delhi Airport Parking Services Private Limited

Madhukar Doodajka
Director
DIN : 07238499
Place : New Delhi
Date : April 22, 2019

Ganji Radha Krishna Babu
Director
DIN : 02390866
Place : New Delhi
Date : April 22, 2019



Delhi Airport Parking Services Private Limited
Balance Sheet as at March 31, 2019

(Amount in Rs.)

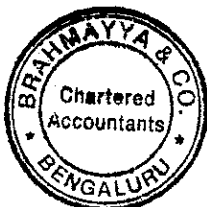
	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,749,941,184	1,866,766,711
(b) Capital work-in-progress		447,085	742,000
(c) Intangible assets	4	2,348,591	1,853,701
(d) Financial assets			
(i) Loans	5	9,467,212	8,938,187
(e) Income-tax assets	6	111,362,917	117,664,393
(f) Other non-current assets	7	22,979,999	20,223,434
		1,896,546,988	2,016,188,426
Current Assets			
(a) Inventories	8	4,592,803	3,955,613
(b) Financial assets			
(i) Investments	9	117,357,014	147,668,677
(ii) Trade receivables	10	1,618,645	2,582,768
(iii) Cash and cash equivalents	11	72,300,316	41,545,378
(iv) Loans	5	125,504	242,501
(v) Other Financial assets	12	10,201,520	-
(c) Other current assets	7	17,857,729	32,342,336
		224,053,531	228,337,273
TOTAL		2,120,600,519	2,244,525,698
Equity			
(a) Equity share capital	13	814,400,000	814,400,000
(b) Other equity	14	98,793,674	162,559,673
		913,193,674	976,959,673
Non - current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	15	636,760,918	792,423,158
(b) Provisions	17	5,801,225	5,214,236
(c) Deferred tax liabilities (Net)	16	164,470,095	173,624,105
		807,032,238	971,261,499
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	19		-
total outstanding dues of micro enterprises & small enterprises		214,320	-
total outstanding dues other than micro enterprises & small enterprises		91,278,428	77,716,190
(ii) Other financial liabilities	20	263,727,890	187,822,343
(b) Provisions	17	712,757	426,319
(c) Other current liabilities	18	44,441,212	30,339,675
		400,374,607	296,304,527
TOTAL		2,120,600,519	2,244,525,699

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Brahmayya & Co.
 ICAI firm registration number: 000515S
 Chartered Accountants

per G.Srinivas
 Partner
 Membership no.: 086761
 Place: New Delhi
 Date: April 22, 2019



For and on behalf of the board of directors of
 Delhi Airport Parking Services Private Limited

Madhukar Dodraika
 Director
 DIN: 07230499
 Place: New Delhi
 Date: April 22, 2019

Kuldip Singh Kharayat
 Chief Executive officer
 Place: New Delhi
 Date: April 22, 2019

Garima Baghla
 Company Secretary
 Place: New Delhi
 Date: April 22, 2019

Gadi Radha Krishna Babu
 Director
 DIN: 02390866
 Place: New Delhi
 Date: April 22, 2019

Ashoke Gupta
 Chief Financial Officer
 Place: New Delhi
 Date: April 22, 2019



Delhi Airport Parking Services Private Limited
Statement of Profit and Loss for the year ended March 31, 2019

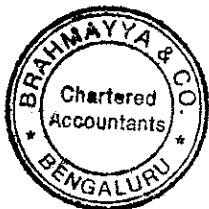
	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations (net)	21	1,495,398,150	1,239,314,153
Other income	22	18,648,280	18,586,811
Total revenue		1,514,046,430	1,257,900,964
Expenses			
Employee benefits expense	23	125,205,874	106,335,250
Concession fees		302,725,818	251,251,789
Operating fees		59,360,259	56,081,893
Depreciation and amortization expense	24	152,105,033	166,522,660
Finance costs	25	79,206,886	91,976,159
Other expenses	26	484,208,681	185,038,369
		1,202,812,551	857,206,120
Exceptional item		-	-
Profit before tax		311,233,879	400,694,844
Tax expense			
Current tax		74,939,583	84,935,366
MAT credit (entitlement)/Utilisation		39,486,725	(52,202,874)
Tax for Previous Year		-	-
Deferred tax		(9,232,069)	68,444,154
Total tax expense		105,194,239	101,176,646
Profit for the period		206,039,640	299,518,198
Other comprehensive income			
Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit liabilities		268,057	(2,714,535)
Income tax on above		(78,058)	790,473
		189,999	(1,924,062)
Total comprehensive income for the year		206,229,639	297,594,136
Total comprehensive income for the period attributable to:			
Owners of the Company			
Non controlling interests			

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Brahmayya & Co.
ICAI firm registration number: 000515S
Chartered Accountants

per G.Srinivas
Partner
Membership no.: 086761
Place: New Delhi
Date : April 22 , 2019



For and on behalf of the board of directors of
Delhi Airport Parking Services Private Limited

Madhukar Dodrajka
Director
DIN : 07288499
Place : New Delhi
Date : April 22 , 2019

Kuldip Singh Kharayat
Chief Executive officer
Place : New Delhi
Date : April 22 , 2019

Garima Baghla
Company Secretary
Place : New Delhi
Date : April 22 , 2019

Gadi Radha Krishna
Babu
Director
DIN : 02390866
Place : New Delhi
Date : April 22 , 2019

Ashoke Guha
Chief Financial Officer
Place : New Delhi
Date : April 22 , 2019



Delhi Airport Parking Services Private Limited
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

	(Amount in Rs.)	
Particulars	For the period ended March 31, 2019	For the period ended March 31, 2018
I. Cash flow from operating activities:		
A. Profit before tax	311,501,936	397,980,309
B. Adjustment for non-cash transactions:		
a. Depreciation and amortization expenses	152,105,033	166,522,660
b. Excess provisions written back	-	973,115
c. Notional interest income on security deposit	(529,025)	(474,720)
d. Inventory write off	-	499,920
e. Loss on sale of fixed assets	2,282,869	6,832
f. Interest income	(299,473)	-
	153,559,404	167,527,807
C. Adjustment for investing and financing activities:		
a. Income from mutual fund	(17,819,782)	(17,138,976)
b. Interest expenses	77,015,269	90,448,063
c. Amortisation of Security Deposit	1,108,895	1,108,895
d. Adjustment for Upfront fees	223,588	274,108
	60,527,970	74,692,090
D. Adjustment for changes in working capital:		
a. (Decrease) / Increase in trade payables	13,776,557	8,573,996
b. (Decrease) / Increase in Other Financial Liabilities	50,228,100	17,541,799
c. (Increase) / decrease in other current liabilities	14,101,537	10,280,043
d. (Decrease) / Increase in provisions	873,427	2,613,115
e. (Increase) / decrease in inventory	(637,190)	(123,086)
f. Decrease / (Increase) trade receivables	964,123	(914,936)
g. Decrease / (increase) in Loans	116,998	(68,416)
h. Decrease / (increase) in other Financial Assets	(10,201,520)	-
i. Decrease / (increase) in other current assets	14,484,607	(19,780,791)
j. Decrease / (increase) in Security deposits-Assets	(1,108,894)	(1,106,892)
k. Decrease / (increase) in other non current assets	941,931	1,108,895
	83,539,676	18,143,727
E. Cash generated from operations (A+B+C+D)	609,128,986	658,343,933
Less: Direct taxes paid (net of refunds)	(108,124,832)	(81,042,397)
Net cash flow from operating activities (I)	501,004,154	577,301,536
II. Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP and capital advances	(42,411,026)	(153,154,213)
b. Proceeds from sale of fixed assets	206,042	32,426
c. Purchase of investments	(2,438,900,000)	(2,242,986,095)
d. Proceeds from sale/maturity of current investments	2,487,031,442	2,353,110,874
e. Interest from investments in bank deposits	279,768	-
f. Purchase of Fixed deposit to be held as Margin Money with Bank	(5,000,000)	-
Net cash flow from investing activities (II)	1,206,226	(42,997,008)
III. Cash flows from financing activities		
a. Payment of interest on borrowings	(78,091,182)	(83,155,900)
b. Repayment of borrowings	(128,388,327)	(178,283,791)
c. Dividend paid (including Corporate dividend tax)	(269,995,638)	(245,048,887)
Net cash flow from financing activities (III)	(476,475,147)	(506,488,578)
IV. Net (decrease) in cash and cash equivalents (I + II + III)	25,735,233	27,815,950
Cash and cash equivalents at the beginning of the period	41,545,378	13,729,428
V. Cash and cash equivalents at the end of the period	67,280,611	41,545,378
VI. Components of cash and cash equivalents:		
a. Cash on hand	5,217,145	5,779,192
b. Cheques, Drafts and Stamps on hand	-	-
c. With banks:		
i. On Current Account	62,063,466	35,766,186
ii. On Deposit Account having original maturity less than three months	-	-
Total cash and cash equivalents (note 11)	67,280,611	41,545,378

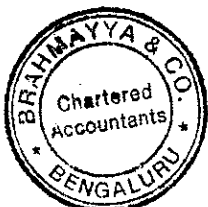
NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Brahmayya & Co.
 ICAI firm registration number: 0005155
 Chartered Accountants

per G.Srinivas
 Partner
 Membership no.: 086761
 Place:
 Date: April 22, 2019



For and on behalf of the board of directors of
 Delhi Airport Parking Services Private Limited

Madhukar Dodrajka
 Director
 DIN : 07238499
 Place : New Delhi
 Date : April 22, 2019

Kuldip Singh Kharayat
 Chief Executive officer
 Place : New Delhi
 Date : April 22, 2019

Garima Baghla
 Company Secretary
 Place : New Delhi
 Date : April 22, 2019

Gadi Radha Krishna Babu
 Director
 DIN : 02390866
 Place : New Delhi
 Date : April 22, 2019

Ashoka Guha
 Chief Financial Officer
 Place : New Delhi
 Date : April 22, 2019



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2019
(All amounts in Indian Rupees, unless otherwise stated)

a. Equity share capital

Equity share capital
814,400,000
-
814,400,000
-
814,400,000

Balance at April 1, 2017

Changes in equity share capital during the year

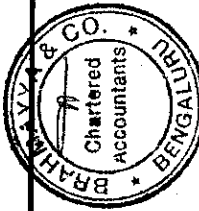
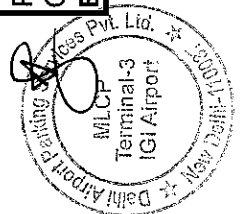
Balance at March 31, 2018

Changes in equity share capital during the Period

Balance at March 31, 2019

b. Other Equity

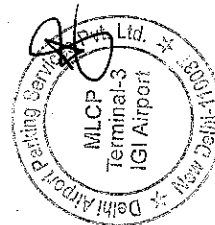
Particulars	Reserves and Surplus		
	Capital redemption reserve	General reserve	Retained earnings
Balance at April 1, 2017	-	-	110,014,424
Profit for the year	-	-	299,518,198
Other comprehensive income for the year, net of income tax	-	-	(1,924,062)
Total comprehensive income for the year	-	-	407,608,560
Payment of dividends			203,600,000
Corporate dividend tax			41,448,887
Balance at March 31, 2018	-	-	162,559,673
Profit for the year	-	-	206,039,640
Other comprehensive income for the year, net of income tax	-	-	189,999
Total comprehensive income for the year	-	-	368,789,312
Payment of dividends			223,960,000
Corporate dividend tax			46,035,638
Balance at March 31, 2019	-	-	98,793,674



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2019
(All amounts in Indian Rupees, unless otherwise stated)

3 Property, plant and equipment

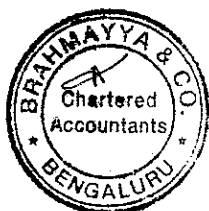
	Buildings	Plant & Machinery	Electrical Fittings	Office Equipment	Furniture & Fixtures	Computers	Vehicles	Total
Cost								
At March 31, 2017	2,151,627,018	301,413,677	239,820,405	7,440,876	3,286,750	5,776,312	414,188	2,709,779,226
Additions	114,508,743	37,797,331	1,025,850	7,814,287	178,678	589,620	-	161,914,519
Disposals	-	(32,639,069)	-	(57,250)	-	(464,163)	(47,848)	(33,208,130)
At March 31, 2018	2,266,135,761	306,571,939	240,846,255	15,197,923	3,465,428	5,901,769	386,340	2,838,485,615
Additions	8,719,404	16,910,814	2,377,147	3,564,158	1,954,986	1,474,602	2,053,059	37,064,180
Disposals	-	(4,058,132)	(51)	(1,055,946)	-	(1,555,115)	-	(6,669,244)
At March 31, 2019	2,274,855,165	319,424,621	243,223,351	17,706,135	5,420,414	5,821,256	2,429,609	2,868,890,551
Depreciation								
At March 31, 2017	583,717,741	118,939,934	125,198,417	4,848,817	1,693,159	4,432,944	187,256	839,018,268
Charge for the year	92,288,025	42,959,048	27,500,158	2,028,127	387,923	658,148	48,079	165,869,508
Disposals	-	(32,620,944)	-	(57,246)	-	(464,150)	(26,532)	(33,168,872)
At March 31, 2018	676,005,766	129,278,038	152,698,575	6,819,698	2,081,082	4,626,942	208,803	971,718,904
Charge for the period	97,320,225	31,715,433	18,336,522	2,374,805	703,382	798,490	151,937	151,400,794
Disposals	-	(1,591,015)	-	(1,034,222)	-	(1,555,094)	-	(4,180,331)
At March 31, 2019	773,325,991	159,402,456	171,035,097	8,160,281	2,784,464	3,870,338	360,740	1,118,939,367
Net book								
At March 31, 2018	1,590,129,995	177,293,901	88,147,680	8,378,225	1,384,346	1,274,827	157,737	1,865,766,711
At March 31, 2019	1,501,529,174	160,022,165	72,188,254	9,545,854	2,635,950	1,850,918	2,068,869	1,749,941,184



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

4. Intangible Assets

	Computer Software	Total
Cost		
At March 31, 2017	4,034,509	4,034,509
Additions	-	-
Disposals	-	-
Adjustments-settlement	-	-
At March 31, 2018	4,034,509	4,034,509
Additions	1,199,128	1,199,128
Disposals	-	-
Adjustments-settlement	-	-
At March 31, 2019	5,233,637	5,233,637
Amortization		
At March 31, 2017	1,527,656	1,527,656
Charge for the year	653,152	653,152
Disposals	-	-
At March 31, 2018	2,180,808	2,180,808
Charge for the period	704,238	704,238
Disposals	-	-
At March 31, 2019	2,885,046	2,885,047
Net Block		
At March 31, 2018	1,853,701	1,853,701
At March 31, 2019	2,348,591	2,348,591



5 Financial Assets-Loans

	As at March 31, 2019	As at March 31, 2018
Non -Current		
Security deposit:- Unsecured, considered good	9,467,212	8,938,187
	<u>9,467,212</u>	<u>8,938,187</u>
Current		
Security deposit:- Unsecured, considered good	31,500	31,500
Loans Receivable-Employees- Unsecured, Considered good	94,004	211,001
	<u>125,504</u>	<u>242,501</u>

6 Income-tax assets

	As at March 31, 2019	As at March 31, 2018
Non Current income-tax assets		
Advance income-tax	37,815,243	-
MAT Credit entitlement	73,547,674	120,633,491
	<u>111,362,917</u>	<u>120,633,491</u>
Less :- Current-tax liabilities		
Provision for tax	-	2,969,098
		<u>2,969,098</u>
	<u>111,362,917</u>	<u>117,664,393</u>

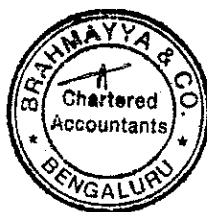
7 Other assets

Unsecured, considered good unless stated otherwise	As at March 31, 2019	As at March 31, 2018
Non-Current		
Capital advances	5,887,959	2,189,463
Prepaid expenses	56,858	-
Gratuity fund	110,106	-
Prepayments	16,925,076	18,033,971
Total Non-current other assets	<u>22,979,999</u>	<u>20,223,434</u>
Current		
Prepaid expenses	2,350,122	2,000,964
Prepayments	1,108,895	1,108,895
Gratuity fund	-	1,501,374
Advances recoverable in cash or kind	2,149,046	3,117,686
Balances with statutory/ government authorities	12,249,666	24,613,417
Total Current other assets	<u>17,857,729</u>	<u>32,342,336</u>

8 Inventories

	As at March 31, 2019	As at March 31, 2018
Stores and spares (Refer Note 2.2 (l))	4,592,803	3,955,613
	<u>4,592,803</u>	<u>3,955,613</u>

-The cost of inventories recognised as an expense during the period in respect of continuing operations was Rs 10,855,375 (for Mar-18 Rs 12,354,974)



9 Investments

	As at March 31, 2019	As at March 31, 2018
Other Investments		
Unquoted non-trade investment in :		
Liquid mutual funds		
Baroda Pioneer Liquid Fund Collection	-	20,038,137
Nil units (31 March, 2018: 10,072.794)		
Birla Sunlife Mutual Fund	67,286,390	25,044,115
225,034.031 units (31 March, 2018 : 90,011.043 units)		
ICICI Prudential Liquid Fund	-	74,440,730
Nil units (31 March, 2018: 290,343.821 units)		
Axis Liquid Fund	50,070,624	28,145,695
24,246.107 units (31 March, 2018: 14,653.589 units)		
Total	117,357,014	147,668,677

Category-wise other investments - as per Ind AS 109 Classifications
Financial assets carried at fair value through profit or loss (FVTPL)

	As at March 31, 2019	As at March 31, 2018
Mandatorily measured at FVTPL (Unquoted investments)	117,357,014	147,668,677
	117,357,014	147,668,677

10 Trade receivables

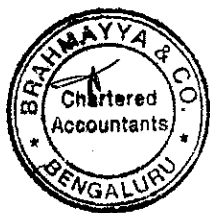
	As at March 31, 2019	As at March 31, 2018
Current		
(a) Trade Receivables considered good- Secured	-	-
(b) Trade Receivables considered good- Unsecured	1,618,645	2,582,768
(c) Trade Receivables which have significant increase in Credit Risk	131,229	131,229
Less: Allowance for Credit Losses	(131,229)	(131,229)
(d) Trade Receivables- Credit Impaired	-	-
Total	1,618,645	2,582,768

- Before accepting any new customer, the Company carries out an internal evaluation and approval process to assess the potential customer's credit quality and defines credit limits, which are reviewed on regular basis.

-Based on past trends of the doubtful debts, the Company has not anticipated any expected credit loss allowance for trade receivables during the year.

Ageing of Receivables	As at March 31, 2019	As at March 31, 2018
Within the credit period	1,040,074	141,717
1-30 days past due	361,316	1,172,972
31-60 days past due	35,818	815,326
61-120 days past due	19,666	342,235
More than 120 days past due	293,000	241,747
Less: Allowance for Credit Losses	(131,229)	(131,229)
Total Debtors	1,618,645	2,582,768

(This space has been intentionally left blank)



11 Cash and cash equivalents

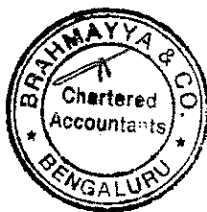
	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents		
Cash on hand	5,217,145	5,779,192
Balances with banks:		
On current accounts	62,063,466	35,766,186
Others- Fixed deposit with Bank held as Margin Money(12 Months)	5,019,705	-
Total	72,300,316	41,545,378

(During the year, The Company issued corporate performance guarantee in favor of Delhi International Airport Limited in terms of Concession agreement for due performance under the agreement amounting to Rs 50,000,000 which is guaranteed by current HDFC Bank carrying charge as security and in exchange the Company has executed Fixed deposit amounting to Rs 50,00,000 and held with Bank as Margin Money. Both Guarantee and Fixed deposit are expired and matured within 12 months from execution date)

12 Other Current Financial assets

	As at March 31, 2019	As at March 31, 2018
Unbilled Debtors	10,201,520	-
Total	10,201,520	-

(This space has been intentionally left blank)



13 Equity share capital

	As at March 31, 2019	As at March 31, 2018
Equity Share Capital		
Authorized share capital		
86,000,000 (31 March 2018: 86,000,000) equity shares of Rs. 10/- each	860,000,000	860,000,000
	860,000,000	860,000,000
Issued, subscribed and fully paid-up shares		
81,440,000 (31 March 2018: 81,440,000) equity shares of Rs. 10/- each	814,400,000	814,400,000
Total issued, subscribed and fully paid-up share capital	814,400,000	814,400,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2019 No.	As at March 31, 2018 No.
At the beginning of the period	81,440,000	81,440,000
Issued during the period	-	-
Outstanding at the end of the period	81,440,000	81,440,000

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would 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. Details of shareholders holding more than 5% shares in the company

	As at March 31, 2019		As at March 31, 2018	
	No.	% holding in the class	No.	% holding in the class
Delhi International Airport Limited	40,638,560	49.90%	40,638,560	49.90%
Tenaga Parking Services (India) Private Limited	8,144,000	10.00%	8,144,000	10.00%
GMR Airports Limited	32,657,440	40.10%	32,657,440	40.10%
GMR Infrastructure (Singapore) Pte. Ltd.				
	81,440,000	100%	81,440,000	100%

During the year GMR Airports Limited had acquired 40.1% shares of the Company held by GMR Infrastructure (Singapore) Pte Limited. By virtue of the same, the Company has become a subsidiary of GMR Airports Limited.

14 Reserves and surplus

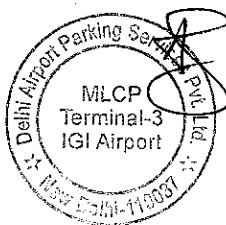
	As at March 31, 2019	As at March 31, 2018
Surplus in the statement of profit and loss		
Balance as per last financial statement	162,559,673	110,014,424
Profit for the Period	206,039,640	299,518,198
Other comprehensive income for the Period	189,999	(1,924,062)
Less: Appropriations		
Final equity dividend	101,800,000	81,440,000
Interim Dividend	122,160,000	122,160,000
Tax on final & Interim dividend	46,035,638	41,448,887
Net surplus in the statement of profit and loss	98,793,674	162,559,673

i) In respect of the year ended March 31, 2019, the directors proposed that a final dividend of Re. 0.60/- (6%) per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs. 48,864,000/- (excluding Dividend Distribution Tax).

ii) In respect of the year ended March 31, 2018, the directors proposed that a dividend of Re. 1.25/- per share be paid on fully paid equity shares which is duly approved by shareholder in the Annual General Meeting held for the year on September 25, 2018 and paid subsequently on September 28, 2018. Total Amount of dividend paid amounting to Rs 101,800,000/- and dividend distribution tax paid thereon Rs 20,925,290/-.

iii) In respect of the year ended March 31, 2019, the directors at meeting held on 13-Nov-18 approved Interim dividend of Re 1.50/- per share to be paid on fully paid equity shares. Dividend was paid on 22-Nov-18 amounting to Rs 122,160,000/- and dividend distribution tax paid thereon Rs 25,110,348/-.

(This space has been intentionally left blank)



15 Borrowings

	As at March 31, 2019	As at March 31, 2018
Non-Current borrowings		
Indian rupee loan from banks (secured)	792,646,745	920,811,485
	<u>792,646,745</u>	<u>920,811,485</u>
Less: Current maturities of long-term debt	<u>155,895,827</u>	<u>128,388,327</u>
	<u>636,750,918</u>	<u>792,423,158</u>

The Company refinanced its existing Indian Rupee Term Loan from State Bank of India (SBI) through HDFC Bank on March 16, 2017. The term loan from HDFC Bank carries interest at three year MCLR plus spread of 0.25% (fixed for entire tenor, the interest rate is subject to reset at the end of every 12 months from the date of first disbursement). Interest on term loan was changed from 8.85% to 9.25% per annum w.e.f. 18th March 2019 (March 31, 2018: 8.55% to 8.85% per annum). The loan is repayable in 32 quarterly structured instalments starting from June 2017 and instalments are ranging from Rs. 2.51 crores to Rs. 3.93 crores. Subsequent to year end, Interest reset date has been changed to 08th April every year and further HDFC bank reduced Interest rate from 9.25% to 9.10% for the year 2019-20. This is based on one year MCLR plus 0.40% spread (Spread % changed as per revised agreement).

Further, the aforesaid loan is secured by way of an exclusive first charge on the revenue, profit, receivables, book debts, outstanding monies, recoverable claims and cash flows, both present and future and by way of Pledge of 30% of the issued and paid up capital of the Company, to be pledged at all the times during the tenor of loan.

16 Deferred Tax Liability

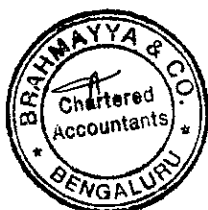
	As at March 31, 2019	As at March 31, 2018
Deferred tax liability (A)		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	171,827,945	175,781,770
Financial assets at amortised cost_Uprfront Fees	169,227	234,336
Fair valuation of investments	<u>45,724</u>	<u>78,239</u>
	<u>172,042,896</u>	<u>176,094,345</u>
Deferred tax assets (B)		
Others	<u>7,572,800</u>	<u>2,470,240</u>
	<u>7,572,800</u>	<u>2,470,240</u>
Net deferred tax Liability / (asset) (A-B)	<u>164,470,096</u>	<u>173,624,105</u>

For the period ended March 31, 2019

Particulars	Opening Balance (A)	Recognised in profit and Loss (B)	Recognised in Other comprehensive Income (C)	Closing Balance (A+C-B)
Tax effect of items constituting deferred tax assets				
Unabsorbed depreciation under the Income tax Act, 1961	-	-	-	-
Provision for license fees	-	-	-	-
Financial assets at amortised cost_Security Deposit	2,470,240	(5,180,618)	(78,058)	7,572,800
Others	2,470,240	(5,180,618)	(78,058)	7,572,800
Tax effect of items constituting deferred tax liabilities				
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	175,781,770	3,953,825	-	171,827,945
Fair valuation of investments	78,239	32,516	-	45,724
Financial assets at amortised cost_Uprfront Fees	234,336	65,109	-	169,227
	176,094,345	4,051,450	-	172,042,896
Net Tax Asset (Liabilities)	<u>(173,624,105)</u>	<u>(9,232,068)</u>	<u>(78,058)</u>	<u>(164,470,096)</u>

For the Year ended March 31, 2018

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in Other comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax assets				
Unabsorbed depreciation under the Income tax Act, 1961	107,902,829	107,902,829	-	-
Provision for license fees	-	-	-	-
Financial assets at amortised cost_Security Deposit	-	-	-	-
Others	3,177,205	1,497,438	790,473	2,470,240
	111,080,034	109,400,267	790,473	2,470,240
Tax effect of items constituting deferred tax liabilities				
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	216,651,323	40,869,553	-	175,781,770
Fair valuation of investments	25,776	(52,463)	-	78,239
Financial assets at amortised cost_Uprfront Fees	373,358	139,022	-	234,336
	217,050,457	40,956,112	-	176,094,345
Net Tax Asset (Liabilities)	<u>(105,970,423)</u>	<u>68,444,155</u>	<u>790,473</u>	<u>(173,624,105)</u>



17 Provisions

	As at March 31, 2019	As at March 31, 2018
Non Current		
Provision for leave benefit	5,801,225	5,214,236
	<u>5,801,225</u>	<u>5,214,236</u>
Current		
Provision for leave benefit	712,757	426,319
	<u>712,757</u>	<u>426,319</u>

The increase in the carrying amount of the provision for the current period results from increase in the number of employees and salary cost in the current period.
For other disclosures, Refer Note 2.2 (v).

18 Other liabilities

	As at March 31, 2019	As at March 31, 2018
Current		
Unearned revenue	8,264,966	3,916,385
Advance from customers	7,676,827	904,120
Others		
GST Payable	24,601,050	21,582,555
Tax deducted at source payable	2,363,840	2,371,393
Provident fund payable	1,211,021	1,229,462
Employee state insurance payable	215,057	255,328
Tax collected at source payable	88,451	80,412
	<u>44,441,212</u>	<u>30,339,675</u>

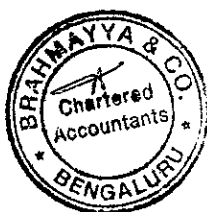
19 Trade payables

	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro enterprises & small enterprises (refer note 39 for details of dues to micro and small enterprises)	214,320	-
Total outstanding dues other than micro enterprises & small enterprises	<u>91,278,428</u>	<u>77,716,190</u>
	<u>91,492,748</u>	<u>77,716,190</u>

20 Other financial liabilities

	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term borrowings (refer note 15)	155,885,827	128,388,327
Interest Accrued but not due	6,216,251	7,292,163
Security deposits received	88,468,906	39,302,160
Creditors for capital expenses	11,709,940	12,454,081
Retention money	<u>446,966</u>	<u>385,612</u>
	<u>263,727,890</u>	<u>187,822,343</u>

(This space has been intentionally left blank)



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2019
(All amounts in Indian Rupees, unless otherwise stated)

21 Revenue from operations

	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from operations		
Sale of services	1,457,752,068	1,204,513,300
Other operating revenue	37,646,082	34,800,853
	<u>1,495,398,150</u>	<u>1,239,314,153</u>

22 Other Income

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income on		
- Bank deposits	299,473	-
Provision/balances no longer required written back	-	973,115
Income from current investments	17,819,782	17,138,976
Interest earned on financial assets at amortised cost	529,025	474,720
	<u>18,648,280</u>	<u>18,586,811</u>

23 Employee benefits expense

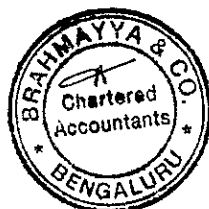
	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	108,909,116	92,192,428
Contribution to provident fund	9,750,814	9,917,154
Gratuity expense (Refer Note 36)	2,105,538	949,217
Staff welfare expenses	4,440,406	3,276,451
	<u>125,205,874</u>	<u>106,335,250</u>

24 Depreciation and amortization expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation and amortization expense	152,105,033	166,522,660
	<u>152,105,033</u>	<u>166,522,660</u>

25 Finance cost

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest to banks	77,015,269	90,448,063
Bank Charges	1,968,029	1,254,002
Interest Impact of Upfront fee adjustment in term loan	223,588	274,094
	<u>79,206,886</u>	<u>91,976,159</u>



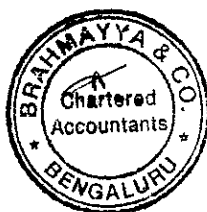
Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2019
(All amounts in Indian Rupees, unless otherwise stated)

26 Other expenses

	For the year ended March 31, 2019	For the year ended March 31, 2018
Security expenses	70,905,445	70,726,127
Housekeeping expenses	20,817,161	18,080,211
Power & Fuel	13,318,550	12,971,389
Consumables	2,002,733	3,408,482
Rent	6,616,181	6,126,092
Rates and Taxes	139,374,201	1,438,006
Insurance	3,522,964	3,266,698
Repairs and Maintenance	32,631,031	26,586,599
Water expenses	5,026,363	4,511,736
Travelling and Conveyance	1,424,166	1,336,811
Communication cost	3,146,395	3,060,954
Printing and stationery	1,421,667	1,525,952
Legal and Professional Fees	19,012,645	9,411,021
Charities and Donation	37,000,000	2,515,000
Political Contribution through Electoral Trust/bonds	110,000,000	-
Corporate Social Responsibility	4,370,000	2,000,000
Directors Sitting Fees	70,000	210,000
Payment to Auditor (refer detail below)	939,993	700,000
Loss on sale/discard of fixed assets	2,282,869	6,832
Inventory write off (P&L)	-	499,920
Business Promotion expenses	6,211,264	12,187,884
Amortisation of fair value impact of security deposit	1,108,895	1,108,895
Miscellaneous Expenses	3,006,158	3,359,760
	484,208,681	185,038,369

Payment to auditor

	For the year ended March 31, 2019	For the year ended March 31, 2018
As Auditor:		
Audit Fees	640,000	500,000
Tax Audit Fees	100,000	50,000
Limited Review	200,000	150,000
In other capacity	-	-
Reimbursement of Expenses	-	-
Total	940,000	700,000



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2019
(All amounts in Indian Rupees, unless otherwise stated)

27. Income tax recognised in Statement of profit and loss

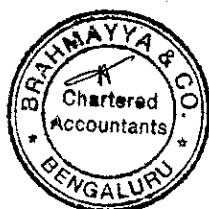
	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax		
In respect of the current period	74,939,583	84,935,366
In respect of the previous years	-	-
(Less)/Add:- MAT credit (entitlement)/Utilisation	39,486,725	(52,202,874)
	<u>114,426,308</u>	<u>32,732,492</u>
Deferred tax		
In respect of the current period	(9,232,069)	85,248,525
Adjustments to deferred tax attributable to changes in tax rates and laws	-	(16,804,371)
	<u>(9,232,069)</u>	<u>68,444,154</u>
Total income tax expense recognised in the current period	<u>105,194,239</u>	<u>101,176,646</u>

The income tax expense for the year can be reconciled with the accounting profit as follows:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax from continuing operations	311,233,879	400,694,844
Income tax expense	90,631,306	116,682,339
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of deferred tax balances not created for Security Deposit adjustment	168,858	1,814,988
Effect of deferred tax balances due to the change in income tax rate from 34.61% to 29.12%(effective from April 01, 2017)(For the year ended March 31, 2018 from 33.06% to 34.61%)	-	(16,804,371)
Others	14,394,075	(516,310)
	<u>105,194,239</u>	<u>101,176,646</u>
Income tax expense recognised in profit or loss for current period	<u>105,194,239</u>	<u>101,176,646</u>
	<u>(0)</u>	<u>(0)</u>

Income tax recognised in other comprehensive income

	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:	268,057	(2,714,535)
Remeasurement of defined benefit obligation	(78,058)	790,473
Total income tax recognised in other comprehensive income	<u>(78,058)</u>	<u>790,473</u>
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(78,058)	790,473
Items that may be reclassified to profit or loss	-	-
	<u>(78,058)</u>	<u>790,473</u>



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

1. Nature of operations

Delhi Airport Parking Services Private Limited ('the Company') was incorporated on February 11, 2010 as a private limited company under the Companies Act, 1956 with the object of development, operation, management and maintenance of Vehicle Parking facilities at Indira Gandhi International Airport (IGIA) and operation and maintenance of Entry Ticket Counters and Left Luggage facility at Terminal 3 of IGIA. The Company carries on business under a Service Concession granted by Delhi International Airport Ltd (DIAL) vide agreement dated 26th March 2010, which gives the Company an exclusive right to develop, operate, maintain, modernise and manage the vehicle parking and that at the existing cargo terminal on revenue share model for an initial period of 25 years and which can be extended in accordance with the terms of the agreement.

Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

The financial statements are presented in Indian Rupees (INR)

2.1 Ind AS Compliance Statement:

These are the financial statements prepared complying in all material respects with the notified Accounting Standards by the Companies (Indian Accounting Standards) Rules, 2015 amended by Companies (Indian Accounting Standards) (Amendments) Rules, 2016 and the relevant provisions of the Companies Act, 2013 and in accordance with the generally accepted accounting principles in India. The financial statements comply with all the Ind AS notified by MCA till reporting date. i.e., March 31, 2019.

2.2 Summary of significant accounting policies

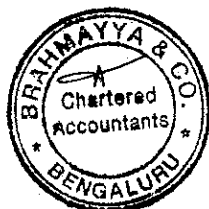
a) Current versus non-current classification

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:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
 - ii. Held primarily for the purpose of trading
 - iii. Expected to be realised within twelve months after the reporting period, or
 - iv. 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:
- i. It is expected to be settled in normal operating cycle
 - ii. It is held primarily for the purpose of trading
 - iii. It is due to be settled within twelve months after the reporting period, or
 - iv. 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

b) Use of estimates

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

c) Significant Accounting Judgements:

The Company has executed Concession agreement with Delhi International Airport Limited (DIAL) for operating car parking facilities at Indira Gandhi International Airport, New Delhi for a period of 25 years.

Appendix A to Ind AS 115 ("Appendix A") contains provisions to cover arrangements between Built Operate and Transfer (BOT) referred to as service concession arrangement ("SCA"). An entity is required to make a careful evaluation with regard to applicability of Service concession arrangement ("SCA") guidance on every BOT arrangement. The applicability of service concession depends whether the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and also control the residual interest in the infrastructure.

Post the concession period, the Company shall handover all the assets to DIAL and the services are open to general public. However, the Management demonstrated that the rates at which services are required to be rendered are not controlled by DIAL (Grantor) and accordingly concluded that provisions of "SCA" are not applicable,

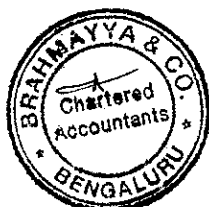
d) Property Plant and Equipment:

On transition to Ind AS, the company has elected to continue with the Gross Block of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that value as the deemed cost of the property, plant and equipment as on 1 April 2015.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment if the recognition criteria are satisfied. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

On Transition to Ind AS, the Company has availed the optional exemption on "Long term Foreign currency Monetary items" and has accordingly continued with the policy to adjust the exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset recognised in the financial statements for the period ended 31 March 2016 (as per previous GAAP) to the cost of the tangible asset and depreciates the same over the remaining life of the asset. In accordance with the Ministry of Corporate Affairs ('MCA') circular dated August 09, 2012, exchange differences adjusted to the cost of tangible fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

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



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
 (All amounts in Indian Rupees unless otherwise stated)

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

e) Depreciation on Property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets:

Asset category	Schedule II Life of Assets (in years)	Useful life estimated by Management (in years)
Building	25	3-25
Plant and machinery	15	3-15
Electrical fittings	10	3-15
Office equipments	5	3-5
Furniture and fittings	10	3-10
Computers	3-6	3-6
Vehicles	10	8-10

The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of lease term.

Depreciation on adjustments to the historical cost of the assets on account of foreign exchange fluctuations is provided prospectively over the residual useful life of the asset.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

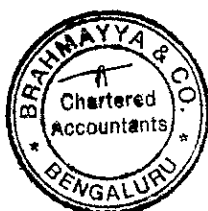
g) Amortization of intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

h) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. The Concession Fee payable by the Company to grantor (DIAL) is in the nature of a contingent rent, payable under an operating lease, which increases in line with general inflation rate over the 25 year concession/lease period. Hence the structured Concession Fee is recognised as a contingent rent expense, in the books, in the respective period it is paid without straight line adjustment.



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

Where the Company is the lessor

Lease income is recognised in the Statement of profit and loss on an actual basis as the annual increase is as per inflation over the lease term. Costs, including amortisation/depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of profit and loss.

i) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they are incurred.

j) Impairment

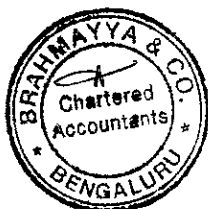
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations are recognised in the Statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

k) Investments

Investments that are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at fair value, determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

l) Inventories

Inventory is valued at lower of cost or net realizable value.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from services

The Company's revenue is primarily generated from parking services and revenue from these services is recognised as and when the amounts are received from users i.e. recognised as revenue on receipt.

Similarly revenue from airport entry ticket for visitors and from left luggage facilities are recognised as and when cash/money is collected.

The Company collects applicable indirect tax / Service Tax / GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of profit and loss except interest on delayed payments from customers which is recognized on the basis of reasonable certainty.

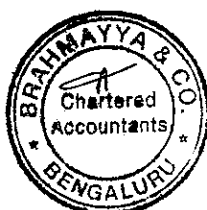
Dividend

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

n) Foreign currency translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

o) Retirement and other employment benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc, are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund, pension fund, superannuation fund etc. is defined contribution scheme. The Company has no obligation, other than the contribution payable.

The Company recognises contribution payable as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

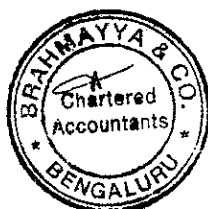
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Gratuity is a defined benefit scheme. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation under projected unit credit (PUC) method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

Past service costs are recognised in profit or loss on the earlier of:

- i. The date of the plan amendment or curtailment, and
- ii. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii. Net interest expense or income

p) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

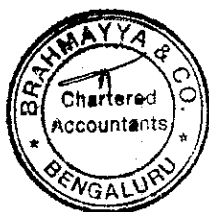
Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

q) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

i. Initial recognition

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics. Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

ii. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three categories.

a. Debt instruments at amortised cost

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

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

b. Debt instruments at fair value through Profit and Loss (FVTPL)

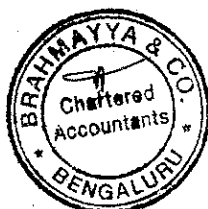
AS per the Ind AS 101 and Ind AS 109 Company is permitted to designate the previously recognised financial asset at initial recognition irrevocably at fair value through profit or loss on the basis of facts and circumstances that exists on the date of transition to Ind AS. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

c. Equity instruments measured at fair value through Profit and Loss (FVTPL)

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the statement of profit or loss.

iii. De-recognition of financial asset:

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



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

- (a) The rights to receive cash flows from the asset have expired, or
- (b) 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 (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

II. Financial liabilities

i. Initial recognition

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

ii. Subsequent measurement

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognised in the statement of profit and loss.

Financial liability with maturity of less than one year is shown at transaction value.

iii. De-Recognition of Financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

III. 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.

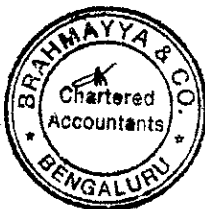
IV. Cash and cash equivalent

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 Statement of Cash Flows, cash and cash equivalents consists of short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the company's cash management.

r) Segment information

The Company is primarily engaged in a single segment i.e. providing parking and related services at Airport. The risk and returns of the Company are predominantly determined by its principal activity and the Company's activities fall within a single business and geographical segment. Accordingly, no further disclosures are required as per the Ind AS 108 on segment reporting notified by the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

s) Earnings per share

Basic earnings per share 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. The weighted average numbers of shares outstanding during the period are adjusted for bonus issue.

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

t) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

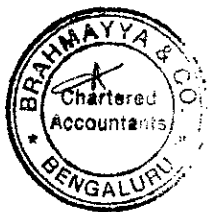
u) Corporate Social Responsibility Expenditure

The Company charges its CSR expenditure during the period to the statement of profit and loss.

v) 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 beyond 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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(This space has been intentionally left blank)



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
 (All amounts in Indian Rupees unless otherwise stated)

28. Risk Management Policy of the Company:

A. Financial risk factors

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks.

i. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings as well as deposits. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2019 and March 31, 2018.

ii. Credit risk

Credit risk is the risk that a counter party 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 trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

iii. Liquidity risk.

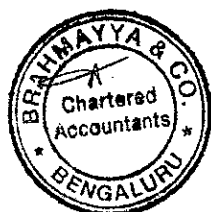
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies and evaluates financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, interest rate risk, and credit risk.

Particulars	As at March 31, 2019	As at March 31, 2018
	On Demand (0-1 year)	On Demand (0-1 year)
Interest accrued and not due	6,216,251	7,292,163
Trade payables	91,492,748	77,716,190
Security deposits received	89,468,906	39,302,160
Creditors for capital expenses	11,709,940	12,454,081
Retention money	446,966	385,612
Statutory Liabilities	28,499,419	25,519,169
Total	227,834,230	162,669,375

(This space has been intentionally left blank)



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
 (All amounts in Indian Rupees unless otherwise stated)

Liquidity Profile

Undiscounted values of financial liabilities

Repayments due	0-1 years	1-5 years	> 5 years
Long Term Borrowings	155,885,827	559,249,155	78,092,900

a. Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management maintains only the floating debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. As at March 31, 2019, 100% of the Company's borrowings are at a floating rate of interest (March 31, 2018: 100%).

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

Interest rate Sensitivity	Increase/Decrease in Basis points	Effect on Profit Before Tax
For the year ended March 31, 2019		
Term Loans	+25	(2,172,135)
	-25	2,172,135
For the year ended March 31, 2018		
Term Loans	+25	(2,641,657)
	-25	2,641,657

b. Foreign currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Company has transactional currency exposures arising from services provided or availed that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars (\$). The Company's trade payable balances at the end of the reporting period have similar exposures.

The Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

Particulars (Currency)	Change in rate (%)	For the year ended March 31, 2019	For the year ended March 31, 2018
Creditors Capex (USD)			
Impact on PBT	+5%	9,545	8,957
	-5%	(9,545)	(8,957)



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
 (All amounts in Indian Rupees unless otherwise stated)

c. Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and loans from financial institutions.

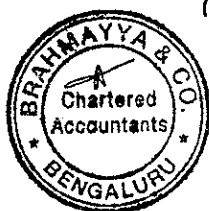
d. Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its major share of revenue is through customers/(Individuals) who pay for services at time of checkout. The receivables consists majorly of corporate clients who are well established and are located in various jurisdictional locations.

The ageing of Gross trade receivable is as below:

Ageing of Trade Receivables	As at March 31, 2019	As at March 31, 2018
Within the credit period	1,040,074	141,719
1-30 days past due	361,316	1,172,972
31-60 days past due	35,818	815,326
61-120 days past due	19,666	342,235
More than 120 days past due	293,000	241,747
Less: Allowance for Credit Losses	(131,229)	(131,229)
Total Trade Receivables	1,618,645	2,582,768

(This space has been intentionally left blank)



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

e. Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances.

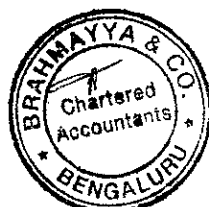
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Non-Current		
Security Deposit	9,467,212	8,938,187
Capital advances	5,887,959	21,89,463
Prepaid expenses	56,858	-
Prepayments	16,925,076	1,80,33,971
Gratuity Fund	110,106	-
Current		
Investments in liquid mutual funds	117,357,014	147,668,677
Loan to employees	94,004	211,001
Prepaid expenses	2,350,122	20,00,964
Prepayments	11,08,895	11,08,895
Gratuity fund	-	15,01,374
Advances recoverable in cash or kind	2,149,046	31,17,686
Balances with statutory/ government authorities	12,249,666	2,46,13,417
Unbilled Debtors	10,201,520	-
Security deposit	31,500	31,500

28. Capital management

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

The Company manages all its capital requirements through two means:

- 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 refinanced its existing Indian Rupee Term Loan from State Bank of India (SBI) through HDFC Bank on March 16, 2017. The term loan from HDFC Bank carries interest at three year MCLR plus spread of 0.25% (fixed for entire tenor, the interest rate is subject to reset at the end of every 12 months from the date of first disbursement. Interest on term loan was changed from 8.85% to 9.25% per annum w.e.f. 18th March 2019 (March 31, 2018: 8.55% to 8.85% per annum). The loan is repayable in 32 quarterly structured installments starting from June 2017 and installments are ranging from Rs. 2.51 crores to Rs. 3.93 crores.



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
 (All amounts in Indian Rupees unless otherwise stated)

Subsequent to year end, Interest reset date has been changed to 08th April every year and further HDFC bank reduced interest rate from 9.25% to 9.10% for the year 2019-20. This is based on one year MCLR plus 0.40% spread (Spread% changed as per revised agreement).

Further, the aforesaid loan is secured by way of an exclusive first charge on the revenue, profit, receivables, book debts, outstanding monies, recoverable claims and cash flows, both present and future and by way of Pledge of 30% of the issued and paid up capital of the Company, to be pledged at all the times during the tenor of loan.

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings	792,646,745	920,811,485
Total Debt (A)	792,646,745	920,811,485
Equity Share Capital	814,400,000	814,400,000
Other Equity	98,793,674	162,559,673
Total Capital (B)	913,193,674	976,959,673
Capital Employed (C= A+B)	1,705,840,419	1,897,771,157
Gearing Ratio % (D = A / C)	46.46%	48.52%

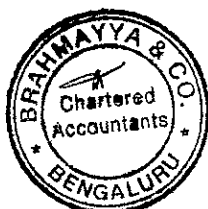
29. Fair value of financial assets and liabilities

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

Particulars		As at March 31, 2019	As at March 31, 2018
Financial liabilities:			
Term Loans from Banks:	Carrying amount	793,227,882	921,616,209
	Fair Value	792,646,745	920,811,485
Financial Assets:			
Designated at amortised cost			
Security Deposit			
- to related parties	Carrying amount	34,249,344	34,249,344
	Fair Value	9,467,212	8,938,187

Reconciliation to liabilities whose cash flow movement are disclosed under Ind AS 7 as part of financing activity in Statement of Cash Flows

Particulars	As at March 31, 2018	Cash flows	Non cash upfront fees amortisation	As at Mar 31, 2019
Long term borrowings	920,811,485	(128,388,327)	223,587	792,646,745



(This space has been intentionally left blank)



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

The management assessed that cash and cash equivalents, Bank Balances other than above (Margin money deposit), trade receivables, other current financial assets, trade payables, and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

A. Significant observable inputs used in estimating the fair values

- i. Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individuals creditworthiness of the customer and the risk characteristics of the financed project.
- ii. Interest Rate factor has been considered at a rate of 11.44% p.a. by the company for discounting the Security Deposit given to Delhi International Airport Limited on the date of transition.

B. Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

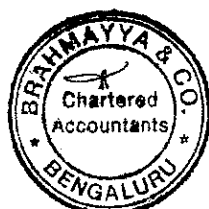
The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and deposits, trade receivables, staff advances, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For variable interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

C. Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- i. Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities (Level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.
- ii. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
 (All amounts in Indian Rupees unless otherwise stated)

- iii. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Assets / Liabilities measured at fair value using significant observable inputs

Particulars	As at March 31, 2019	As at March 31, 2018
Financial Assets measured at amortised cost		
Liquid mutual funds (Level 1)	117,357,014	147,668,677

During the year ended March 31, 2019 and year ended March 31, 2018, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

30. Contingent liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Ministry of Corporate Affairs		
Penalty for Compounding under Section 177 & 178 of the Companies Act, 2013.	1,000,000	1,000,000
Service Tax Demand		
Service Tax for the FY 2012-13	-	7,110,460
Total	1,000,000	8,110,460

During the period, Commissioner of Central tax, Appeal-II, Delhi has allowed and upheld the Company appeal against the Service tax demand related to FY 2012-13 which was filed on 7-May-2018.

Recent judgement on Provident fund

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated 28th February, 2019. The financial impact on retrospective basis of Supreme Court judgement cannot be ascertained in March 2019 financial statements of the Company. However, The Company has ensured there is no impact relating to the year 2018-19. The Company will make necessary provision, on receiving further clarity on the subject.

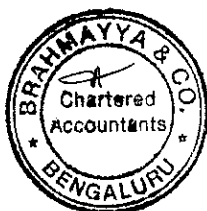
31. Capital Commitments:

The Company have capital commitment as at March 31, 2019: Rs. 28,930,432. (March 31, 2018: Rs 14,974,877)(Net of advances).

32. Other commitments:

a. Commitment to Delhi International Airport Limited for revenue share:

The Company has entered into a Concessionaire Agreement with Delhi International Airport Limited, which gives the Company an exclusive right to develop, operate, maintain, modernise and manage the vehicle parking and existing cargo terminal on revenue share model for a period of 25 years from the date of its operation. The revenue sharing will be as per the percentage prescribed in the concessionaire agreement for the respective years.



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
 (All amounts in Indian Rupees unless otherwise stated)

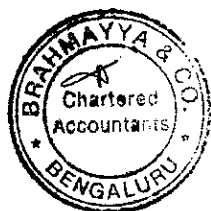
33. SDMC had issued a notice dated 18 December 2018, for payment of Property tax since inception in respect of MLCP building under section 123(D) of DMC Act. The Company was liable to pay interest @1% per month till the amount is paid and penalty @30% of the property tax. Later the Company received an assessment order dated 29 March 2019, demanding payment of property tax of Rs 11,40,07,905 (after waiver of 100% interest and penalty on up-to-date payment of outstanding dues till 31.03.2019 under the SDMC Amnesty Scheme 2018-19). Accordingly, the Company has deposited Rs.11,40,07,905 under the Amnesty Scheme 2018-19 on 29 March 2019. Further the Company has paid self-assessed property tax amounting to Rs. 1,33,40,612 towards T2 parking, PTC parking, Aerocity metro parking, Cargo terminal parking, under the said Amnesty Scheme.

In addition to the above, pending the assessment, the Company has created provisional liability of Rs.1,00,00,000 in respect of open parking area at T1 falling under the purview of Delhi Cantonment Board.

34. Particulars of unhedged foreign currency exposure

Particulars	As at March 31, 2019	As at March 31, 2018
Import trade payable	USD 2,754 (Rs. 190,913)	USD 2,754 (Rs. 179,132)

(This space has been intentionally left blank)



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

35. Post-employment benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary based on last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Statement of profit and loss

Net employee benefit expense (recognised in Employee Cost)

Sr. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Current service cost	2,236,599	1,148,863
2	Interest cost on benefit obligation	(1,31,061)	(199,646)
3	Cost recognised in P & L	2,105,538	949,217

Other Comprehensive Income

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Actuarial (gain)/ loss due to DBO experience	(85,618)	3168,886
2	Actuarial (gain)/ loss due to DBO assumption changes	-	(473,930)
3	Actuarial (gain)/ loss arising during period	(85,618)	2,694,956
4	Return on plan assets (greater)/ less than discount rate	(182,439)	19,579
5	Actuarial (gain)/ loss recognised in OCI	(268,057)	2,714,535

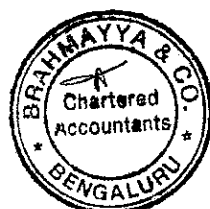
Balance Sheet

Details of provision for gratuity

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Defined benefit obligation (DBO)	9,627,533	7,436,479
2	Fair value of plan assets	(9,737,639)	(8,937,853)
3	Net assets	110,106	1,501,374

Changes in the present value of the defined benefit obligation are as follows:

Sr. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Opening defined benefit obligation	7,436,479	3,536,808
2	Interest cost	545,949	244,419
3	Current service cost	2,236,599	1,148,863
4	Actuarial (gain)/loss on Assumption	(85,618)	2,694,956
5	Benefit payments	(505,876)	(188,567)
6	Closing defined benefit obligation	9,627,533	7,436,479



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
 (All amounts in Indian Rupees unless otherwise stated)

Changes in the fair value of plan assets are as follows:

Sr. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Opening fair value of plan assets	8,937,853	3,995,496
2	Expected return on plan assets	677,010	444,065
3	Actual company contributions	446,213	4,706,438
4	Actuarial Gains/ (Loss)	182,439	(19,579)
5	Benefit payments	(505,876)	(188,567)
6	Closing fair value of plan assets	9,737,639	8,937,853

During the year 2018-19, the Company has paid Rs 586,603 on account of gratuity to employees, Out of which till date reimbursement received from the fund is Rs 505,876.

Expected Benefits Payments:

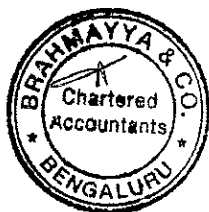
Sr. No.	Particulars	For the year ended March 31, 2019
1	March 31, 2020	464,309
2	March 31, 2021	612,286
3	March 31, 2022	828,404
4	March 31, 2023	1,116,353
5	March 31, 2024	1,370,284
6	March 31, 2025 to March 31, 2029	10,707,094

The principal assumptions used in determining gratuity obligations for the Company's Plans are shown below:

Sr. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Discount rate	7.60%	7.60%
2	Salary escalation rate	6.00%	6.00%
3	Attrition rate	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(This space has been intentionally left blank)



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

36. Related Party disclosures

a. Names of related parties and related party relationship

Intermediate Holding Company : GMR Infrastructure Limited

Holding Company : GMR Airports Limited

Fellow Subsidiaries: Delhi International Airport Limited(DIAL)
GMR Infrastructure (Singapore) Pte. Ltd.
Raxa Security Services Limited
Delhi Duty Free Services Private Limited
GMR Airports Limited (Upto 29-Oct-2018)

Entity in respect of which the Company is a Joint Venture:
Tenaga Parking Services (India) Private Limited

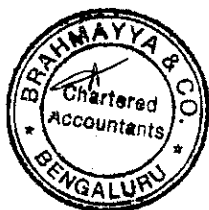
Entities in respect of which Intermediate Holding Company has significant influence:
GMR Varalakshmi Foundation
JSW GMR Cricket Private Limited (Formerly known as GMR Sports Private Ltd)

Entities on which DIAL has significant influence:
Travel Food Services (Delhi Terminal 3) Pvt. Ltd
TIM Delhi Airport Advertising Pvt. Ltd.
WAISL Limited

Directors and Key Managerial Personnel:

Mr. Amarjit Singh	Director
Mr. Madhukar Dodrajka	Director
Mr. Rashpal Singh Deo	Director
Mr. Radhakrishna Babu Gadi	Director
Mr. TSSV Lakshminarayana (Upto 28-Aug-2018)	Director
Mr. Rajesh Kumar Arora(Upto 09-Nov-2018)	Director
Mr. Shyam Sundar Gopalakrishnan	Director
Mr. Hari Nagrani (w.e.f 13-Feb-2019)	Director
Mr. Videh Kumar Jaipurkar (w.e.f 13-Feb-2019)	Director
*Mr. Balasubramaniam Ramachandran	Independent Director
*Dr. Venkata Sathyanarayana Ravvu Chintala	Independent Director
Mr. Kuldip Singh Kharayat	CEO
Mr. Ashoke Guha	CFO
Mr. Saurabh Jaiswal(Upto 18-Aug-2018)	Company Secretary
Ms. Garima Baghla(Joined 27-Aug-2018)	Company Secretary

* As per Section 149(4) of the Act read with rule 4 of the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 ("1st Amendment Rules, 2017") dated July 5, 2017, prescribes the appointment of independent directors no-longer required in case of joint venture company. Hence the Independent directors were not reappointed after their tenure expired on 27th June,2018.



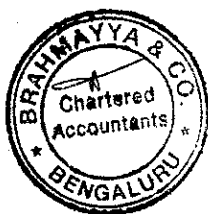
(This space has been intentionally left blank)



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

Details of Transactions entered into with related parties along with balances as at year end:

Particulars	March 31, 2019	March 31, 2018
A. Transactions during the year		
Delhi International Airport Limited		
Concession fees	302,725,818	251,251,789
Airport service charge	174,930	169,011
License Fees	21,574	10,249
Marketing Fund	1,46,851	128,863
Web Hosting Charges	583,440	555,660
Airport Entry pass	1,271	-
Rent expenses	6,616,181	6,126,092
Reimbursement of expenses (paid):-		
• Power and fuel expenses	19,083,617	18,615,295
• Legal and professional (CFO Salary)	5,904,232	5,658,059
• Water expenses	5,252,333	4,120,557
• Operation & Maintenance	1,440,508	1,916,193
IND AS Adjustments		
• Lease Rental to DIAL	1,108,895	1,108,895
• Notional Interest on Deposit to DIAL	529,025	474,720
GMR Airport Limited		
Training Expense	60,000	-
Tenaga Parking Services (India) Private Limited		
Operator fee	59,360,259	56,081,893
Delhi Duty Free Services Private Limited		
Income from sale of services	3,325,617	3,047,044
Reimbursement of expenses (recovered):-		
Electricity Expenses	(127,119)	(201,233)
Security Deposit Received	-	348,780
Travel Food Services (Delhi Terminal 3) Pvt. Ltd		
Income from sale of services	300,000	175,000
WAISL Limited		
Communication costs	1,070,130	995,620
Raxa Security Services Limited		
Security expenses	70,905,445	70,726,127
Income from sale of services	-	559,020
JSW GMR Cricket Private Limited		
Business Promotion Expenses	5,012,550	5,000,000
Travel Food Services (Delhi Terminal 3) Pvt. Ltd		
Staff Welfare Expenses	85,662	43,695
Security Deposit received	-	75,000
TIM Delhi Airport Advertising Pvt. Ltd.		



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

Reimbursement of expenses (recovered):-		
Electricity Expenses	(235,594)	(267,553)
GMR Varalakshmi Foundation		
Donation & Corporate Social Responsibility	4,370,000	2,000,000
Mr. Balasubramaniam Ramachandran		
Director Sitting Fees	35,000	120,000
Dr. Venkata Sathyanarayana Ravvu Chintala		
Director Sitting Fees	35,000	90,000
Mr. Kuldip Singh Kharayat		
Salary Paid	6,033,830	5,347,038
Mr. Saurabh Jaiswal		
Salary Paid	516,414	951,510
Ms Garima Baghla		
Salary Paid	4,19,120	-

B. Balances outstanding as at year end	March 31 , 2019	March 31, 2018
Trade Payable:-		
Delhi International Airport Limited	33,245,816	33,273,783
Tenaga Parking Services (India) Private Limited	4,685,674	9,824,132
WAISL Limited	100,545	89,928
Raxa Security Services Limited	9,027,244	14,355,216
B. Balances outstanding as at year end		
Receivables:-		
Delhi Duty Free Services Private Limited	-	-
TIM Delhi Airport Advertising Pvt. Ltd.	-	36,574
Raxa Security Services Limited	-	164,911
Security Deposit (Received):-		
Delhi Duty Free Services Private Limited	1,402,500	1,402,500
Raxa Security Services Limited	-	105,000
Travel Food Services (Delhi Terminal 3) Pvt. Ltd	75,000	75,000
Security Deposit (paid):-		
Delhi International Airport Limited	9,402,712	8,873,687
WAISL Limited	64,500	64,500
Prepayments:-		
Delhi International Airport Limited	18,033,971	19,142,866

37. CIF value of imports

Sr No	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1.	Capital goods	-	-
2.	Consumables	1,926,021	1,776,940



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
 (All amounts in Indian Rupees unless otherwise stated)

38. Imported and indigenous spare parts consumed

Sr. No.	Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
		% of total consumption	Amount	% of total consumption	Amount
1.	Indigenous	80.43%	1,610,863	84.50%	2,880,190
2.	Imported	19.57%	391,870	15.50%	528,292
	Total	100.00%	2,002,733	100.00%	3,408,482

39. As per the information available with the Company, the creditors falling under the definition of 'supplier' as per the Section 2(n) of 'The Micro, Small and Medium Enterprises Development Act, 2006' have been disclosed separately. All the amount due is within the prescribed credit period hence, no interest has been provided.

40. Recent Accounting Pronouncements:

(I) New Indian Accounting Standard (Ind AS) issued and effective for the year 2018-19

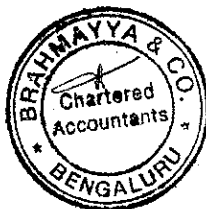
Ind AS 115 'Revenue from Contracts with Customers' was notified on 28 March 2018 and applicable for the year ended March 31, 2019 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Adoption of the new rules could affect the timing of revenue recognition for certain transactions of the Company. Ind AS 115 is effective for the Company for the year ending on March-2019 and permits two possible methods of transition:

- (i) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or
- (ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Company has adopted retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method). The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results. Hence no adjustments has been done in the Financials related to the standard. However, there are significant impact related to disclosure requirement which are made as below:

(This space has been intentionally left blank)



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
 (All amounts in Indian Rupees unless otherwise stated)

Segment	For the year ended 31-Mar-19 Amount	For the year ended 31-Mar-18 Amount
<u>Type of Service</u>		
Revenue from Parking Bays sold on Monthly Rental	113,620,672	101,446,032
Revenue from Ola and Uber Parking sold on the basis of Monthly Minimum Trips	239,419,589	-
Revenue from Interstate Bus Trips	61,692,300	46,161,618
Revenue from Cargo Parking	42,592,000	38,720,000
Revenue from space rental	22,732,908	21,224,539
<u>Total revenue from contracts with customers</u>	480,057,469	207,552,189
Investment Income	17,819,782	17,138,976
Other Interest/IND AS Adjustment	828,498	1,447,835
Other Cash/Credit card/E-Wallet Revenue not related to Written Contract	1,015,340,681	1,031,761,964
Total Revenue	1,514,046,430	1,257,900,964

Category	31-Mar-19	31-Mar-18
Trade receivables	1,618,645	2,582,768
Contract assets	10,201,520	-
Contract liabilities	82,64,966	3,916,385

(II) New Indian Accounting Standard (Ind AS) issued but not effective for the year 2018-19

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116, Leases. The amendment rules are effective from reporting periods beginning on or after April 1, 2019. This standard replaces current guidance in Ind AS 17 and is a far reaching change in accounting by lessees in particular.

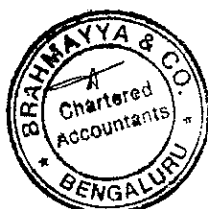
Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.

Ind AS 116 is effective for the Company in the first quarter of fiscal year 2019 using either one of two methods:

(a) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 116 (the full retrospective method); or

(b) retrospectively with the cumulative effect of initially applying Ind AS 116 recognized at the date of initial application (April 01, 2019) and providing certain additional disclosures as defined in Ind AS 116 (the modified retrospective method).



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on leases resulting from the application of Ind AS 116 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company has established an implementation team to implement Ind AS 116 related to leases and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

A reliable estimate of the quantitative impact of Ind AS 116 on the financial statements will only be possible once the implementation project has been completed.

(III) Amendments to Indian Accounting Standards (Ind AS) issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 amending the following standards:

Appendix C. Uncertainty over Income Tax Treatments to Ind AS 12, 'Income taxes'

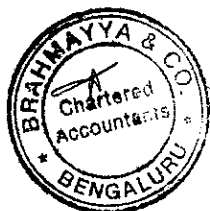
The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee.

This amendment clarifies how the recognition and measurement requirements of Ind AS 12 'Income taxes', are applied where there is uncertainty over income tax treatments. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under tax law. The amendment applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

(This space has been intentionally left blank)



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

Prepayment Features with Negative Compensation, Amendments to Ind AS 109, Financial Instruments.

This amendment enables entities to measure certain pre-payable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit and loss. Negative compensation arises where the contractual terms permit the borrower to prepay the instrument before its contractual maturity, but the prepayment amount could be less than unpaid amounts of principal and interest. However, to qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract'.

That is, when a financial liability measured at amortised cost is modified without this resulting in derecognition, a gain or loss should be recognised in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

Plan Amendment, Curtailment or Settlement, Amendments to Ind AS 19, Employee Benefits.

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change
- any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling
- separately recognise any changes in the asset ceiling through other comprehensive income.

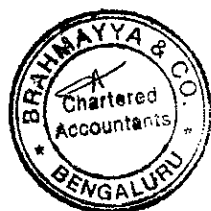
The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

Annual Improvements to Ind AS

- **Ind AS 23, 'Borrowing Cost'**- clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.
- **Ind AS 103, 'Business Combination'**- clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages. The acquirer should re-measure its previously held interest in the joint operation at fair value at the acquisition date.

(This space has been intentionally left blank)



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year March 31, 2019
(All amounts in Indian Rupees unless otherwise stated)

- **Ind AS 111, 'Joint arrangements'**- clarified that the party obtaining joint control of a business that is a joint operation should not measure its previously held interest in joint operation.
- **Ind AS 12, 'Income Taxes'**- clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. These requirements apply to all income tax consequences of dividends.

Previously, it was unclear whether the income tax consequences of dividend should be recognised in profit or loss, or in equity, and the scope of the existing guidance was ambiguous.

The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

41. Previous period figures have been regrouped wherever considered necessary to confirm to the current period's classification.

As per our report of even date

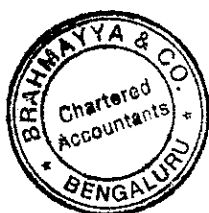
For BRAHMAYYA & CO.
ICAI Firm registration number: 000515S
Chartered Accountants



per G. Srinivas

Partner

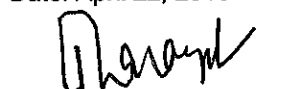


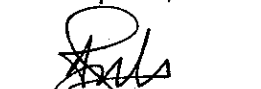
Membership No.: 086761
Place: New Delhi
Date: April 22, 2019



For and on behalf of Board of Directors
Delhi Airport Parking Services Private Limited


Madhukar Dodrajka

DIN : 07238499
Director
Place: New Delhi
Date: April 22, 2019


Kuldip Singh Kharayat
Chief Executive Officer
Place: New Delhi
Date: April 22, 2019
Garima Baghla
Company Secretary
Place: New Delhi
Date: April 22, 2019
Gadi Radha Krishna Babu
DIN : 02390866
Director
Place: New Delhi
Date: April 22, 2019
Ashoke Guha
Chief Financial Officer
Place: New Delhi
Date: April 22, 2019