

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELHI AIRPORT PARKING SERVICES PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements ("Financial Statements") of **Delhi Airport Parking Services Private Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have considered the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143(11) of the Act.

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

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



policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143 (3) of the Act, based on our audit 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 cash flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid 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 the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 financial controls over financial reporting.
 - 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 from time to time, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its 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 required to be transferred to the Investor Education and Protection Fund by the Company.

For Brahmayya & Co.,
Chartered Accountants
ICAI Firm registration no: 000515S



G. Srinivas
Partner
Membership number: 086761

Place: New Delhi
Date: 26th April, 2018



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 March 31, 2018 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 Company has a program of verification to cover all the items Property, Plant and Equipment of in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year and management is in the process of reconciling the discrepancies noted during physical verification. According to the information and explanations given to us, these discrepancies are not material and appropriate accounting treatment will be provided for unreconciled assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held 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.
- (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 are 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 March 31, 2018 for a period of more than six months from the date they became payable.



c) According to the information and explanations given to us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, and Cess which have not been deposited on account of dispute except for the below

Name of the statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax demand on various income	Rs. 7,110,460	August 2012 to March 2013	The Company has received the order on 07 th March, 2018 and due date of filing the appeal is 06 th May, 2018. As explained to us, the appeal would be filed on or before the date.

- (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 and doesn't have any outstanding dues in respect of debenture holders.
- (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 as per the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (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 give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares 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.



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
ICAI Firm registration no: 000515S



G. Srinivas
Partner
Membership number: 086761

Place: New Delhi

Date: 26th April, 2018



"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 over financial reporting of **Delhi Airport Parking Services Private Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended.

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 over financial reporting 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 over financial reporting 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting 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
ICAI Firm registration no: 000515S



G. Srinivas
Partner
Membership number: 086761

Place: New Delhi
Date: 26th April, 2018



Delhi Airport Parking Services Private Limited
Registered office: 6th Floor Multi Level Car Parking, IGI Airport Terminal 3, New Delhi - 110037
Corporate Identification Number: U63030DL2010PTC198985

(Amount in Rs.)

Statement of Standalone Unaudited financial Results for the year ended March 31, 2018

	Particulars	Quarter ended			Year ended 31-Mar-18	Previous Year ended 31-Mar-17
		31-Mar-18	31-Dec-17	31-Mar-17		
		Audited	Reviewed	Reviewed	Audited	Audited
1	Income					
(a)	Revenue from operations					
	(i) Sales/income from operations	34,22,30,710	32,33,54,071	25,47,01,652	1,20,45,13,300	86,90,29,198
	(ii) Other operating income	97,97,296	85,31,880	87,37,216	3,48,00,853	3,19,21,978
	Total Income from operations	35,20,28,006	33,18,85,951	26,34,38,868	1,23,93,14,153	90,09,51,176
(b)	Other income	36,70,028	43,75,740	50,49,757	1,85,86,811	2,15,60,641
	Total Income	35,56,98,034	33,62,61,691	26,84,88,625	1,25,79,00,964	92,25,11,817
2	Expenses					
	(a) Concession fees	7,10,89,986	6,72,26,958	5,40,50,813	25,12,51,789	18,45,30,232
	(b) Operating fees	1,69,49,917	1,57,34,348	1,11,50,120	5,60,81,893	3,45,49,633
	(c) Employee benefits expense	2,71,37,346	2,74,14,375	2,06,80,253	10,63,35,250	7,72,75,110
	(f) Depreciation and amortisation expense	3,84,17,649	3,70,19,870	3,51,80,982	16,65,22,660	14,23,46,741
	(g) Other expenses	4,71,48,924	4,53,19,439	3,81,50,803	18,50,38,369	16,69,62,478
	Total expenses	20,07,43,822	19,27,14,990	15,92,12,971	76,52,29,961	60,56,64,194
3	Profit / (Loss) from operations before finance costs and exceptional items (1-2)	15,49,54,212	14,35,46,701	10,92,75,654	49,26,71,003	31,68,47,623
4	Finance costs	2,17,86,060	2,28,94,830	3,88,65,809	9,19,76,159	14,57,81,992
5	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	13,31,68,152	12,06,51,871	7,04,09,845	40,06,94,844	17,10,65,631
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax (7 ± 8)	13,31,68,152	12,06,51,871	7,04,09,845	40,06,94,844	17,10,65,631
8	Tax expense / (credit)	57,77,065	4,36,57,108	3,05,20,208	10,11,76,648	6,92,91,700
9	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	12,73,91,087	7,69,94,763	3,98,89,637	29,95,18,198	10,17,73,931
10	Other Comprehensive Income/ (expenses) (net of tax)	(1,88,875)	81,319	91,964	(19,24,062)	(8,41,018)
11	Total Comprehensive Income for the period (14 ± 15)	12,72,22,212	7,70,76,082	3,99,81,601	29,75,94,136	10,09,32,915

1. The above financial results of Delhi Airport Parking Services Private Limited ('the Company') have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on April 26, 2018. The Statutory Auditors of the Company have carried out a limited review on these financial results.

2. 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.

3. 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 Dodraja
Director
DIN : 07238299
Place : New Delhi
Date : April 26, 2018

Gadi Radha Krishna Babu
Director
DIN : 02390866
Place : New Delhi
Date : April 26, 2018



Delhi Airport Parking Services Private Limited
Balance Sheet as at March 31, 2018

(Amount in Rs.)

	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,86,67,66,711	1,87,07,60,958
(b) Capital work-in-progress		7,42,000	-
(c) Intangible assets	4	18,53,701	25,06,853
(d) Financial assets			
(i) Loans	5	89,38,187	84,65,470
(e) Income-tax assets	6	11,76,64,393	6,93,54,488
(f) Other non-current assets	7	2,02,23,434	1,91,65,039
		2,01,61,88,426	1,97,02,52,808
Current Assets			
(a) Inventories	8	39,55,613	43,32,447
(b) Financial assets			
(i) Investments	9	14,76,68,677	24,06,54,480
(ii) Trade receivables	10	25,82,768	16,67,833
(iii) Cash and cash equivalents	11	4,15,45,378	1,37,29,428
(iv) Others	5	2,42,501	1,74,085
(c) Other current assets	7	3,23,42,336	1,25,81,545
		22,83,37,273	27,31,39,818
TOTAL		2,24,45,25,699	2,24,33,92,626
Equity			
(a) Equity share capital	12	81,44,00,000	81,44,00,000
(b) Other equity	13	16,25,59,673	11,00,14,424
		97,69,59,673	92,44,14,424
Non - current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	14	79,24,23,158	99,86,30,290
Deferred tax liabilities (Net)	15	17,36,24,105	10,59,70,423
		96,60,47,263	1,10,46,00,713
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	18	7,86,20,310	6,90,73,200
(ii) Other financial liabilities	19	18,78,22,343	13,47,90,945
(b) Provisions	16	56,40,555	30,27,440
(c) Other current liabilities	17	2,94,35,555	74,85,904
		30,15,18,763	21,43,77,489
TOTAL		2,24,45,25,699	2,24,33,92,626

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 26, 2018



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 26, 2018

Gadi Radha Krishna Babu
Director
DIN : 02390866
Place : New Delhi
Date : April 26, 2018

Saurabh Jaiswal
Company Secretary
Place : New Delhi
Date : April 26, 2018

Ashoke Guha
Chief Financial Officer
Place : New Delhi
Date : April 26, 2018



Delhi Airport Parking Services Private Limited
Statement of Profit and Loss for the year ended March 31, 2018

(Amount in Rs.)

	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
Income			
Revenue from operations (net)	20	1,23,93,14,153	90,09,51,176
Other income	21	1,85,86,811	2,15,60,641
Total revenue		1,25,79,00,964	92,25,11,817
Expenses			
Employee benefits expense	22	10,63,35,250	7,72,75,110
Concession fees		25,12,51,789	18,45,30,232
Operating fees		5,60,81,893	3,45,49,633
Depreciation and amortization expense	23	16,65,22,660	14,23,46,741
Finance costs	24	9,19,76,159	14,57,81,992
Other expenses	25	18,50,38,369	16,69,62,478
		85,72,06,120	75,14,46,186
Exceptional item		-	-
Profit before tax		40,06,94,844	17,10,65,631
Tax expense			
Current tax		8,49,35,366	3,62,33,665
MAT credit entitlement		(5,22,02,874)	(3,62,33,665)
Tax for Previous Year		-	46,713
Deferred tax		6,84,44,154	6,92,44,987
Total tax expense		10,11,76,646	6,92,91,700
Profit for the period		29,95,18,198	10,17,73,931
Other comprehensive income			
Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit liabilities		(27,14,535)	(12,86,115)
Income tax on above		7,90,473	4,45,099
		(19,24,062)	(8,41,016)
Total comprehensive income for the year		29,75,94,136	10,09,32,915

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

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

per G. Srinivas
Partner
Membership no.: 086761
Place: New Delhi
Date : April 26, 2018

Madhukar Dodrajka
Director
DIN : 07238499
Place : New Delhi
Date : April 26, 2018

Gadi Radha Krishna Babu
Director
DIN : 02390866
Place : New Delhi
Date : April 26, 2018

Saurabh Jaiswal
Company Secretary
Place : New Delhi
Date : April 26, 2018

Ashoke Guha
Chief Financial Officer
Place : New Delhi
Date : April 26, 2018



Delhi Airport Parking Services Private Limited
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	(Amount in Rs.)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Cash flow from operating activities:		
A. Profit before tax	39,79,80,309	16,97,79,516
B. Adjustment for non-cash transactions:		
a. Depreciation and amortization expenses	16,65,22,860	14,23,46,741
b. Excess provisions written back	9,73,115	(1,33,500)
c. Notional interest income on security deposit	(4,74,720)	(4,25,979)
d. Provision for doubtful debts	-	33,159
e. Inventory write off	4,99,920	-
f. Loss on sale of fixed assets	6,832	5,570
C. Adjustment for investing and financing activities:	16,75,27,807	14,18,25,991
a. Income from mutual fund	(1,71,38,976)	(2,06,36,550)
b. Interest expenses	9,04,48,063	13,57,06,386
c. Interest income	-	-
d. Amortisation of Security Deposit	11,08,895	11,08,895
e. Adjustment for Upfront fees	2,74,108	(20,69,883)
D. Adjustment for changes in working capital:	7,46,92,090	11,41,08,848
a. (Decrease) / Increase in trade payables	85,73,996	75,13,426
b. (Decrease) / Increase in Other Financial Liabilities	1,75,41,799	18,07,596
c. (Increase) / decrease in other current liabilities	1,02,80,043	10,73,371
d. (Decrease) / Increase in provisions	26,13,115	6,90,206
f. (Increase) / decrease in inventory	(1,23,086)	85,337
g. Decrease / (Increase) trade receivables	(9,14,936)	6,13,111
h. Decrease / (Increase) in other financial assets	(68,416)	(10,252)
i. Decrease / (increase) in other current assets	(1,97,60,791)	(4,94,034)
j. Decrease / (increase) in Security deposits-Assets	(11,06,892)	(39,63,965)
k. Decrease / (Increase) in other non current assets	11,08,895	11,08,895
E. Cash generated from operations (A+B+C+D)	1,81,43,727	84,23,691
Less: Direct taxes paid (net of refunds)	65,83,43,933	43,41,38,046
Net cash flow from operating activities (I)	(8,10,42,397)	(3,15,66,879)
	57,73,01,536	40,25,71,167
II. Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP and capital advances	(15,31,54,213)	(92,89,726)
b. Proceeds from sale of fixed assets	32,426	-
c. Purchase of investments	(2,24,29,86,095)	(2,14,01,92,924)
d. Proceeds from sale/maturity of current investments	2,35,31,10,874	2,18,63,90,001
e. Interest from investments in bank deposits	-	-
Net cash flow from investing activities (II)	(4,29,97,008)	3,69,07,351
III. Cash flows from financing activities		
a. Payment of interest on borrowings	(8,31,55,900)	(13,57,06,386)
b. Repayment of borrowings	(17,82,83,791)	(26,05,06,056)
c. Upfront Fees adjustment	-	97,38,750
d. Dividend paid (including Corporate dividend tax)	(24,50,48,887)	(4,90,09,778)
Net cash flow from financing activities (III)	(50,64,88,678)	(43,54,83,470)
IV. Net (decrease) in cash and cash equivalents (I + II + III)	2,78,15,950	39,95,048
Cash and cash equivalents at the beginning of the period	1,37,29,428	97,34,380
V. Cash and cash equivalents at the end of the period	4,15,45,378	1,37,29,428
VI. Components of cash and cash equivalents:		
a. Cash on hand	57,79,192	31,04,100
b. Cheques, Drafts and Stamps on hand	-	-
c. With banks:		
i. On Current Account	3,57,66,186	1,06,25,328
ii. On Deposit Account having original maturity less than three months	-	-
Total cash and cash equivalents (note 11)	4,15,45,378	1,37,29,428

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: New Delhi
Date: April 26, 2018



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

Madhukar Dodrajka Gadi Radha Krishna Babu

Director Director
DIN : 07238499 DIN : 02390866
Place : New Delhi Place : New Delhi
Date : April 26, 2018 Date : April 26, 2018

Saurabh Jaiswal Ashoke Guha
Company Secretary Chief Financial Officer
Place : New Delhi Place : New Delhi
Date : April 26, 2018 Date : April 26, 2018



Delhi Airport Parking Services Private Limited

Notes to financial statements for the year ended March 31, 2018

(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, 2018.

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 ended March 31, 2018
(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 11 ("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 carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying 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 ended March 31, 2018
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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	25 or remaining life of the concession period whichever is earlier
Plant and machinery	15	5-15
Electrical fittings	10	10-15
Office equipments	5	5
Furniture and fittings	10	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



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2018
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Fee is recognised as a contingent rent expense, in the books, in the respective period it is paid without straight line adjustment.

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.



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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 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 ended March 31, 2018
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(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 prepayment 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.

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



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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.

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:

- (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



Delhi Airport Parking Services Private Limited
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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.

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.



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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 year 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 spaces has been intentionally left blank)



3 Property, plant and equipment

	Buildings	Plant & Machinery	Electrical Fittings	Office Equipment	Furniture & Fixtures	Computers	Vehicles	Total
Cost								
At March 31, 2016	2,14,74,65,115	29,71,89,385	23,91,88,846	68,02,487	32,27,125	53,37,402	3,56,888	2,69,95,65,248
Additions	41,61,903	42,24,292	6,33,559	6,38,389	59,625	4,79,703	57,300	1,02,54,771
Disposals	-	-	-	-	-	(40,793)	-	(40,793)
At March 31, 2017	2,15,16,27,018	30,14,13,677	23,98,20,405	74,40,876	32,86,750	57,76,312	4,14,188	2,70,97,79,226
Additions	11,45,08,743	3,77,97,331	10,25,880	78,14,297	1,78,678	5,89,620	-	16,19,14,519
Disposals	-	(3,26,39,069)	-	(57,250)	-	(4,64,163)	(47,648)	(3,32,08,130)
At March 31, 2018	2,26,61,35,761	30,65,71,939	24,08,46,255	1,51,97,923	34,65,428	59,01,759	3,66,540	2,93,84,85,619
Depreciation								
At March 31, 2016	49,32,35,249	9,71,44,380	9,78,29,349	38,72,123	13,36,893	36,27,340	1,42,504	69,71,97,838
Charge for the Period	9,04,82,492	2,17,95,554	2,73,69,088	9,76,694	3,56,286	8,40,826	44,752	14,18,65,652
Disposals	-	-	-	-	-	(35,222)	-	(35,222)
At March 31, 2017	58,37,17,741	11,89,39,934	12,51,98,417	48,48,817	16,93,159	44,32,944	1,87,256	83,90,18,268
Charge for the year	9,22,88,025	4,29,59,048	2,75,00,158	20,28,127	3,87,923	6,58,148	48,079	16,58,69,508
Disposals	-	(3,26,20,944)	-	(57,246)	-	(4,64,150)	(26,332)	(3,31,68,872)
At March 31, 2018	67,60,05,766	12,92,78,038	15,26,98,575	68,19,698	20,81,082	46,26,942	2,08,803	97,17,18,904
Net book								
At March 31, 2017	1,56,79,09,277	18,24,73,743	11,46,21,988	25,92,059	15,93,591	13,43,368	2,26,932	1,87,07,60,958
At March 31, 2018	1,59,01,29,995	17,72,93,901	8,81,47,680	83,78,225	13,84,346	12,74,827	1,57,737	1,86,67,66,711



Delhi Airport Parking Services Private Limited**Notes to financial statements for the year ended March 31, 2018**

(All amounts in Indian Rupees unless otherwise stated)

4. Intangible Assets

	Computer Software	Total
Cost		
At March 31, 2016	39,22,984	39,22,984
Additions	1,11,525	1,11,525
Disposals	-	-
Adjustments-settlement	-	-
At March 31, 2017	40,34,509	40,34,509
Additions	-	-
Disposals	-	-
Adjustments-settlement	-	-
At March 31, 2018	40,34,509	40,34,509
Amortization		
At March 31, 2016	10,46,567	10,46,567
Charge for the year	4,81,089	4,81,089
Disposals	-	-
At March 31, 2017	15,27,656	15,27,656
Charge for the year	6,53,152	6,53,152
Disposals	-	-
At March 31, 2018	21,80,808	21,80,808
Net Block		
At March 31, 2017	25,06,853	25,06,853
At March 31, 2018	18,53,701	18,53,701



5 Financial Assets-Loans

	As at March 31, 2018	As at March 31, 2017
Non -Current		
Security deposit:- Unsecured, considered good	89,38,187	84,65,470
	<u>89,38,187</u>	<u>84,65,470</u>
Current		
Security deposit:- Unsecured, considered good	31,500	31,500
Loans to employees	2,11,001	1,42,585
	<u>2,42,501</u>	<u>1,74,085</u>

6 Income-tax assets

	As at March 31, 2018	As at March 31, 2017
Current income-tax assets		
Advance income-tax	-	15,24,872
MAT Credit entitlement	12,06,33,491	6,78,29,616
	<u>12,06,33,491</u>	<u>6,93,54,488</u>
Less :- Current-tax liabilities		
Provision for tax	29,69,098	-
	<u>29,69,098</u>	<u>-</u>
	<u>11,76,64,393</u>	<u>6,93,54,488</u>

7 Other assets

Unsecured, considered good unless stated otherwise

	As at March 31, 2018	As at March 31, 2017
Non-Current		
Capital advances	21,89,463	22,173
Prepayments	1,80,33,971	1,91,42,866
Total Non-current other assets	<u>2,02,23,434</u>	<u>1,91,65,039</u>
Current		
Prepaid expenses	20,00,964	16,73,262
Prepayments	11,08,895	11,08,895
Gratuity fund	15,01,374	4,58,688
Advances recoverable in cash or kind	31,17,686	25,81,971
Balances with statutory/ government authorities	2,46,13,417	67,78,729
Total Current other assets	<u>3,23,42,336</u>	<u>1,25,81,545</u>



8 Inventories

	As at March 31, 2018	As at March 31, 2017
Stores and spares (Refer Note 2.2 (i))	39,55,613	43,32,447
	<u>39,55,613</u>	<u>43,32,447</u>

-The cost of inventories recognised as an expense during the year in respect of continuing operations was Rs 12,354,974 (for 2015-16: Rs.12,071,127)

9 Investments

	As at March 31, 2018	As at March 31, 2017
Other Investments		
Unquoted non-trade investment in :		
Liquid mutual funds		
Baroda Pioneer Liquid Fund Collection 10,072.794 units (31 March, 2017: 31,189.752)	2,00,38,137	5,80,97,360
Birla Sunlife Mutual Fund 90,011.043 units (31 March, 2017 : 190,830.682 units)	2,50,44,115	4,97,13,912
SBI Premier Liquid Fund Nil units (31 March, 2017: 10,412.622 units)	-	2,65,07,304
ICICI Prudential Liquid Fund 290,343.821 units (31 March, 2017: 286,586.657 units)	7,44,40,730	6,88,25,648
Axis Liquid Fund 14,653.589 units (31 March, 2017: 20,862.005 units)	2,81,45,695	3,75,10,256
Total	<u>14,76,68,677</u>	<u>24,06,54,480</u>

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

Mandatorily measured at FVTPL (Unquoted investments)

As at March 31, 2018	As at March 31, 2017
14,76,68,677	24,06,54,480
<u>14,76,68,677</u>	<u>24,06,54,480</u>



10 Trade receivables

	As at March 31, 2018	As at March 31, 2017
Current		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	25,82,768	16,67,833
(c) Doubtful	1,31,229	1,31,229
Less: Allowance for Credit Losses	(1,31,229)	(1,31,229)
Total	<u>25,82,768</u>	<u>16,67,833</u>

- 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 except allowance for credit loss which is made as per details below:

	Period since outstanding	Provision made during	
		As at March 31, 2018	As at March 31, 2017
Bajaj Travels	More than 1 year	-	-
Air India Limited	More than 1 year	-	31,959
Punjab Roadways	Since Nov 2016	-	1,200
		-	<u>33,159</u>

Ageing of Receivables		As at March 31, 2018	As at March 31, 2017
Within the credit period		1,41,719	3,76,380
1-30 days past due		11,72,972	3,96,625
31-60 days past due		8,15,328	5,05,814
61-120 days past due		3,42,235	3,19,234
More than 120 days past due		2,41,747	2,01,009
Less: Allowance for Credit Losses		(1,31,229)	(1,31,229)
Total Debtors		<u>25,82,770</u>	<u>16,67,833</u>

11 Cash and cash equivalents

	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents		
Cash on hand	57,79,192	31,04,100
Balances with banks:		
On current accounts	3,57,66,186	1,06,25,328
Total	<u>4,15,45,378</u>	<u>1,37,29,428</u>



12 Equity share capital

	As at March 31, 2018	As at March 31, 2017
Equity Share Capital		
Authorized share capital		
86,000,000 (31 March 2017: 86,000,000) equity shares of Rs. 10/- each	86,00,00,000	86,00,00,000
	86,00,00,000	86,00,00,000
Issued, subscribed and fully paid-up shares		
81,440,000 (31 March 2017: 81,440,000) equity shares of Rs. 10/- each	81,44,00,000	81,44,00,000
Total issued, subscribed and fully paid-up share capital	81,44,00,000	81,44,00,000

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

	As at March 31, 2018 No.	As at March 31, 2017 No.
At the beginning of the period	8,14,40,000	8,14,40,000
Issued during the period	-	-
Outstanding at the end of the period	8,14,40,000	8,14,40,000

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, 2018		As at March 31, 2017	
	No.	% holding in the class	No.	% holding in the class
Delhi International Airport Limited	4,06,38,560	49.90%	4,06,38,560	49.90%
Tenaga Parking Services (India) Private Limited	81,44,000	10.00%	81,44,000	10.00%
GMR Infrastructure (Singapore) Pte. Limited	3,26,57,440	40.10%	3,26,57,440	40.10%
	8,14,40,000	100%	8,14,40,000	100%

13 Reserves and surplus

	As at March 31, 2018	As at March 31, 2017
Surplus in the statement of profit and loss		
Balance as per last financial statement	11,00,14,424	5,80,81,287
Profit for the year	29,56,16,198	10,17,73,931
Other comprehensive income for the year	(19,24,062)	(8,41,016)
Less: Appropriations		
Final equity dividend	8,14,40,000	4,07,20,000
Interim Dividend	12,21,80,000	-
Tax on final equity dividend	4,14,48,887	82,89,778
Net surplus in the statement of profit and loss	16,25,59,673	11,00,14,424

In respect of the year ended March 31, 2018, the directors propose that a dividend of Rs. 1.25/- per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the 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. 10,18,00,000/- (excluding Dividend Distribution Tax).



14 Borrowings

	As at March 31, 2018	As at March 31, 2017
Non-Current borrowings		
Indian rupee loan from banks (secured)	92,08,11,485	1,09,88,21,181
	92,08,11,485	1,09,88,21,181
Less: Current maturities of long-term debt	12,83,88,327	10,01,90,891
	79,24,23,158	99,86,30,290

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 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 8.55% to 8.85% per annum w.e.f. 18th March 2018 (March 31, 2017: 10.50% to 8.55% 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.

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.

15 Deferred Tax Liability

	As at March 31, 2018	As at March 31, 2017
Deferred tax liability (A)		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	17,57,81,770	21,66,51,323
Financial assets at amortised cost: Upfront Fees	2,34,336	3,73,358
Fair valuation of investments	78,239	25,776
	17,60,94,345	21,70,50,457
Deferred tax assets (B)		
Unabsorbed depreciation under the Income tax Act, 1961	-	10,79,02,829
Provision for license fees	-	-
Financial assets at amortised cost: Security Deposit	-	-
Others	24,70,240	31,77,205
	24,70,240	11,10,80,034
Net deferred tax Liability / (asset) (A-B)	17,36,24,105	10,59,70,423

For the period 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	10,79,02,829	10,79,02,830	-	-
Provision for license fees	-	-	-	-
Financial assets at amortised cost: Security Deposit	3,73,358	3,73,358	-	-
Financial assets at amortised cost: Upfront Fees	31,77,205	29,42,870	-	2,34,336
Others	-	(16,79,768)	7,90,473	24,70,240
	11,14,53,392	10,95,39,290	7,90,473	27,04,576
Tax effect of items constituting deferred tax liabilities				
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	21,66,51,323	4,08,69,553	-	17,57,81,770
Fair valuation of investments	25,776	(52,463)	-	78,239
	21,66,77,099	4,08,17,090	-	17,58,60,009
Net Tax Asset (Liabilities)	(10,52,23,707)	8,87,22,200	7,90,473	(17,31,55,433)

For the Year ended March 31, 2017				
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	16,48,66,718	5,69,63,889	-	10,79,02,829
Provision for license fees	-	-	-	-
Financial assets at amortised cost: Security Deposit	3,27,646	(45,712)	-	3,73,358
Financial assets at amortised cost: Upfront Fees	20,17,211	(19,05,095)	4,45,099	31,77,205
Others	16,72,11,676	5,53,13,682	4,45,099	11,14,53,392
Tax effect of items constituting deferred tax liabilities				
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	20,41,20,934	(1,25,30,389)	-	21,66,51,323
Fair valuation of investments	2,61,175	2,35,399	-	25,776
	20,43,82,109	(1,22,94,990)	-	21,66,77,099
Net Tax Asset (Liabilities)	(3,71,70,534)	6,76,08,072	4,45,099	(10,52,23,707)



16 Provisions

	As at March 31, 2018	As at March 31, 2017
Short-term		
Provision for leave benefit	56,40,555	30,27,440
	<u>56,40,555</u>	<u>30,27,440</u>

The provision for employee benefits includes earned leave and gratuity. The increase in the carrying amount of the provision for the current year results from increase in the number of employees and salary cost in the current year. For other disclosures, Refer Note 2.2 (o).

17 Other liabilities

	As at March 31, 2018	As at March 31, 2017
Current		
Unearned revenue	39,16,385	28,68,408
Advance from customers		
Others		
Service Tax Payable	0	8,771
GST Payable	2,15,82,555	-
Tax deducted at source payable	23,71,393	37,08,208
Provident fund payable	12,29,482	5,77,598
Employee state insurance payable	2,55,328	1,79,769
Tax collected at source payable	80,412	71,245
Works contract tax payable	0	45,260
Value added tax payable	0	26,647
	<u>2,94,35,555</u>	<u>74,85,904</u>

18 Trade payables

	As at March 31, 2018	As at March 31, 2017
MSMED		
Trade payables (refer note 38 for details of dues to micro and small enterprises)	7,88,20,310	6,90,17,472
	<u>7,88,20,310</u>	<u>6,90,17,472</u>

19 Other financial liabilities

	As at March 31, 2018	As at March 31, 2017
Current maturities of long-term borrowings (refer note 14)	12,83,88,327	10,01,90,891
Interest Accrued but not due	72,92,163	-
Security deposits received	3,93,02,180	3,35,41,886
Creditors for capital expenses	1,24,54,081	7,84,485
Retention money	3,85,612	2,73,674
	<u>18,78,22,343</u>	<u>13,47,90,945</u>



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2018
(All amounts in Indian Rupees, unless otherwise stated)

20 Revenue from operations

	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue from operations		
Sale of services	1,20,45,13,300	86,90,29,198
Other operating revenue	3,48,00,853	3,19,21,978
	<u>1,23,93,14,153</u>	<u>90,09,51,176</u>

21 Other income

	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income on		
- Bank deposits	-	-
- Others	-	3,64,612
Provision no longer required written back	9,73,115	1,33,500
Income from current investments	1,71,38,976	2,06,36,550
Interest earned on financial assets at amortised cost	4,74,720	4,25,979
	<u>1,85,86,811</u>	<u>2,15,60,641</u>

22 Employee benefits expense

	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, wages and bonus	9,21,92,428	7,05,94,044
Contribution to provident fund	99,17,154	47,83,938
Gratuity expense (Refer Note 35)	9,49,217	7,33,886
Staff welfare expenses	32,76,451	11,63,242
	<u>10,63,35,250</u>	<u>7,72,75,110</u>

23 Depreciation and amortization expense

	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation and amortization expense	16,65,22,660	14,23,46,741
	<u>16,65,22,660</u>	<u>14,23,46,741</u>

24 Finance cost

	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest to banks	9,04,48,063	13,57,06,386
Bank Charges	12,54,002	1,00,54,525
Interest Impact of Upfront fee adjustment in term loan	2,74,094	21,081
	<u>9,19,76,159</u>	<u>14,57,81,992</u>



25 Other expenses

	For the year ended March 31, 2018	For the year ended March 31, 2017
Security expenses	7,07,26,127	4,46,13,784
Housekeeping expenses	1,80,80,211	1,57,30,273
Power & Fuel	1,29,71,389	1,25,11,855
Consumables	34,08,482	31,23,821
Rent	61,26,092	56,93,434
Rates and Taxes	14,38,006	22,46,133
Insurance	32,66,698	32,78,084
Repairs and Maintenance	2,65,86,599	2,59,24,243
Water expenses	45,11,736	48,14,989
Travelling and Conveyance	13,36,811	12,49,726
Communication cost	30,60,954	21,67,662
Printing and stationery	15,25,952	6,17,382
Legal and Professional Fees	94,11,021	87,87,416
Management Fees		
Charities and Donation	25,15,000	65,00,000
Corporate Social Responsibility	20,00,000	1,70,00,000
Directors Sitting Fees	2,10,000	2,60,000
Payment to Auditor (refer detail below)	7,00,000	7,50,250
Loss on sale/discard of fixed assets	6,832	5,570
Inventory write off (P&L)	4,99,920	-
Provision for Doubtful Debts	-	33,159
Business Promotion expenses	1,21,87,884	82,48,480
Amortisation of fair value impact of security deposit	11,08,895	11,08,895
Miscellaneous Expenses	33,59,760	22,97,322
	<u>18,50,38,369</u>	<u>16,69,62,478</u>

Payment to auditor

	For the year ended March 31, 2018	For the year ended March 31, 2017
As Auditor:		
Audit Fees	5,00,000	5,00,000
Tax Audit Fees	50,000	50,000
Limited Review	1,50,000	1,50,000
In other capacity	-	-
Reimbursement of Expenses	-	50,250
Total	<u>7,00,000</u>	<u>7,50,250</u>



26. Income tax recognised in Statement of profit and loss

	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax		
In respect of the current year	8,49,35,366	3,62,33,665
In respect of the previous years	-	46,713
Less:- MAT credit entitlement	(5,22,02,874)	(3,62,33,665)
	3,27,32,492	46,713
Deferred tax		
In respect of the current year	8,52,48,525	6,75,04,515
Adjustments to deferred tax attributable to changes in tax rates and laws	(1,68,04,371)	17,40,471
	6,84,44,154	6,92,44,986
Total income tax expense recognised in the current year	10,11,76,646	6,92,91,699

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

	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before tax from continuing operations	40,06,94,844	17,10,65,631
Income tax expense	11,66,82,339	5,92,02,393
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	-	82,02,096
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-	-
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	-	-
Effect of deferred tax balances not created for Security Deposit adjustment	18,14,988	2,25,772
Effect of deferred tax balances due to the change in income tax rate from 33.06% to 34.61% (effective from April 01, 2016)	(1,68,04,371)	17,40,471
Others	(5,16,310)	(1,25,746)
	10,11,76,646	6,92,44,986
Income tax expense recognised in profit or loss for current period	10,11,76,646	6,92,44,986
	(0)	(0)

Income tax recognised in other comprehensive income

	For the year ended March 31, 2018	For the year ended March 31, 2017
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(27,14,535)	(12,86,115)
	7,90,473	4,45,099
Total income tax recognised in other comprehensive income	7,90,473	4,45,099

Bifurcation of the income tax recognised in other comprehensive income into:-

Items that will not be reclassified to profit or loss	7,90,473	4,45,099
Items that may be reclassified to profit or loss	-	-
	7,90,473	4,45,099



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2018
 (All amounts in Indian Rupees unless otherwise stated)

27. 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, 2018 and March 31, 2017.

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, 2018	As at March 31, 2017
	On Demand (0-1 year)	On Demand (0-1 year)
Interest accrued and not due	7,292,163	-
Trade payables	78,620,310	69,073,200
Security deposits received	39,302,160	33,541,695
Creditors for capital expenses	12,454,081	784,485
Retention money	385,612	273,874
Total	138,054,326	103,673,254

Liquidity Profile

Undiscounted values of financial liabilities

Repayments due	0-1 years	1-5 years	> 5 years
Long Term Borrowings	128,388,327	558,049,264	235,178,618



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2018
(All amounts in Indian Rupees unless otherwise stated)

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, 2018, 100% of the Company's borrowings are at a floating rate of interest (March 31, 2017: 100%, March 31, 2016: 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, 2018		
Term Loans	+25	(2,641,657)
	-25	2,641,657
For the year ended March 31, 2017		
Term Loans	+25	(3,075,383)
	-25	3,075,383

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, 2018	For the year ended March 31, 2017
Creditors Capex (USD)			
Impact on PBT	+5%	68,953	(6,244)
	-5%	(68,953)	6,244

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.



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2018
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The ageing of trade receivable is as below:

Ageing of Trade Receivables	As at March 31, 2018	As at March 31, 2017
Within the credit period	141,719	376,380
1-30 days past due	1,172,972	396,625
31-60 days past due	815,326	505,814
61-120 days past due	342,235	319,234
More than 120 days past due	241,747	201,009
Less: Allowance for Credit Losses	(131,229)	(131,229)
Total Trade Receivables	2,582,768	1,667,833

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, 2018	For the year ended March 31, 2017
Non-Current		
Security Deposit	8,938,187	8,465,470
Current		
Investments in liquid mutual funds	147,668,677	240,654,480
Loan to employees	211,001	142,585
Capital advances	21,89,463	22,173
Prepayments	1,80,33,971	1,91,42,866
Prepaid expenses	20,00,964	16,73,262
Prepayments	11,08,895	11,08,895
Gratuity fund	15,01,374	4,58,688
Advances recoverable in cash or kind	31,17,686	25,61,971
Balances with statutory/ government authorities	2,46,13,417	67,78,729
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.



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- ii. 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 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 is 8.85% to 8.55% per annum (March 31, 2017: 8.55% to 10.55% 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.

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, 2018	As at March 31, 2017
Borrowings	920,811,485	1,098,821,181
Total Debt (A)	920,811,485	1,098,821,181
Equity Share Capital	814,400,000	814,400,000
Other Equity	162,559,673	110,014,424
Total Capital (B)	976,959,673	924,414,424
Capital Employed (C= A+B)	1,897,771,157	2,023,235,605
Gearing Ratio % (D = A / C)	48.52%	54.31%

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, 2018	As at March 31, 2017
Financial liabilities:			
Term Loans from Banks:	Carrying amount	921,616,209	1,099,900,000
	Fair Value	920,811,485	1,098,821,181
Financial Assets:			
Designated at amortised cost			
Security Deposit			
- to related parties	Carrying amount	34,249,344	34,249,344
	Fair Value	8,938,187	8,496,970

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, 2017	Cash flows	Non cash upfront fees amortisation	As at March 31, 2018
Long term borrowings	1,098,821,181	(178,283,791)	274,094	920,811,485

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.



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- A. Significant observable inputs used in estimating the fair values
- 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.
 - 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:

- 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.
- 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:

- 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.
- 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.
- 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



Delhi Airport Parking Services Private Limited
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Particulars	As at March 31, 2018	As at March 31, 2017
Financial Assets measured at amortised cost		
Liquid mutual funds (Level 1)	147,668,677	240,654,480

During the year ended March 31, 2018 and March 31, 2017, 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, 2018	As at March 31, 2017
Ministry of Corporate Affairs		
Penalty for Compounding under Section 177 & 178 of the Companies Act, 2013.	1,000,000	500,000
Service Tax Demand		
Service Tax for the FY 2012-13	7,110,460	-
Total	8,110,460	500,000

31. Capital Commitments:

The Company have capital commitment as at March 31, 2018: Rs. 14,974,877. (March 31, 2017: Rs 11,937,670).

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.

b. Commitment to Tenaga Parking Services (India) Private Limited for managing and maintaining parking

The Company has entered into an operation and maintenance agreement with Tenaga Parking Services (India) Private Limited for operating and maintaining parking services on revenue share model for an exclusive period of 5 years from the commencement of its operation. The revenue sharing will be as per the percentage prescribed in the agreement.

33. Particulars of unhedged foreign currency exposure

Particulars	As at March 31, 2018	As at March 31, 2017
Import trade payable	USD 1,926 (Rs. 125,275)	USD 1,926 (Rs. 124,880)

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Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2018
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34. 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, 2018	For the year ended March 31, 2017
1	Current service cost	1,148,863	918,348
2	Interest cost on benefit obligation	(199,646)	(184,463)
3	Cost recognised in P & L	949,217	733,885

Other Comprehensive Income

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Actuarial (gain)/ loss due to DBO experience	3168,886	(189,400)
2	Actuarial (gain)/ loss due to DBO assumption changes	(473,930)	283,554
3	Actuarial (gain)/ loss arising during period	2,694,956	94,154
4	Return on plan assets (greater)/ less than discount rate	19,579	1,191,961
5	Actuarial (gain)/ loss recognised in OCI	2,714,535	1,286,115

Balance Sheet

Details of provision for gratuity

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Defined benefit obligation (DBO)	7,436,479	3,536,808
2	Fair value of plan assets	(8,937,853)	(3,995,496)
3	Net assets	1,501,374	458,688

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

Sr. No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Opening defined benefit obligation	3,536,808	2,547,896
2	Interest cost	244,419	190,391
3	Current service cost	1,148,863	918,348
4	Actuarial gains on obligation	2,694,956	94,154
5	Benefit payments	(188,567)	(213,981)
6	Closing defined benefit obligation	7,436,479	3,536,808

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

Sr. No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Opening fair value of plan assets	3,995,496	4,799,032
2	Expected return on plan assets	444,065	374,854
3	Actual company contributions	4,706,438	227,552



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2018
(All amounts in Indian Rupees unless otherwise stated)

4	Actuarial Gains/ (Loss)	(19,579)	(1,191,961)
5	Benefit payments	(188,567)	(213,981)
6	Closing fair value of plan assets	8,937,853	3,995,496

Expected Benefits Payments:

Sr. No.	Particulars	For the year ended March 31, 2018
1	March 31, 2019	320,433
2	March 31, 2020	462,695
3	March 31, 2021	613,023
4	March 31, 2022	854,204
5	March 31, 2023	1,176,493
6	March 31, 2024 to March 31, 2028	8,883,764

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, 2018	For the year ended March 31, 2017
1	Discount rate	7.60%	7.10%
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.

Contributions expected to be made by the Company during the next year is Rs. 4,706,438/- (Previous Year Rs. 227,552/-)



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Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2018
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35. Related Party disclosures

a. Names of related parties and related party relationship

Fellow Subsidiaries: Delhi International Airport Limited
 GMR Infrastructure (Singapore) Pte. Ltd.
 Raxa Security Services Limited
 GMR Sports Limited
 Travel Food Services (Delhi Terminal 3) Pvt. Ltd.
 TIM Delhi Airport Advertising Pvt. Ltd.

Joint Ventures: Tenaga Parking Services (India) Private Limited

Entity Holding Company
has significant influence GMR Varalakshmi Foundation

Associate Company: Delhi Duty Free Services Private Limited
 Wipro Airport IT Services Limited

Directors and Key Managerial Personnel:

Mr. Amarjit Singh	Director
Mr. Balasubramaniam Ramachandran	Independent Director
Mr. Madhukar Dodrajka	Director
Mr. Rashpal Singh Deo	Director
Mr. Radhakrishna Babu Gadi	Director
Mr. Rajesh Kumar Arora	Director
Mr. Shyam Sundar Gopalakrishnan	Director
Mr. TSSV Lakshminarayana	Director
Dr. Venkata Sathyanarayana Ravvu Chintala	Independent Director
Mr. Kuldip Singh Kharayat	CEO
Mr. Ashoke Guha	CFO
Mr. Saurabh Jaiswal	Company Secretary

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

Particulars	March 31, 2018	March 31, 2017
A. Transactions during the period		
Delhi International Airport Limited		
Concession fees	251,251,789	184,530,232
Airport service charge	169,011	162,483
License Fees	10,249	10,249
Marketing Fund	128,863	1,15,701
Reimbursement of expenses (paid):-		
• Power and fuel expenses	18,615,295	17,649,470
• Communication expenses	555,660	529,200
• Legal and professional (CFO Salary)	5,658,059	53,96,354
• Rent expenses	6,126,092	5,693,434
• Water expenses	4,120,557	4,911,039
• Operation & Maintenance	1,916,193	1,767,767
IND AS Adjustments		
• Lease Rental to DIAL	1,108,895	1,108,895
• Notional Interest on Loan to DIAL	474,720	425,979



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2018
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Security Deposit given	-	2,855,064
Tenaga Parking Services (India) Private Limited		
Operator fee	56,081,893	34,549,633
Delhi Duty Free Services Private Limited		
Income from sale of services	3,047,044	2,770,041
Reimbursement of expenses (recovered):-		
Electricity Expenses	201,233	273,109
Security Deposit Received	348,780	-
Travel Food Services (Delhi Terminal 3) Pvt. Ltd		
Income from sale of services	175,000	-
Wipro Airport IT Services Limited		
Communication costs	995,620	1,214,164
Raxa Security Services Limited		
Security expenses	70,726,127	44,613,784
Income from sale of services	559,020	508,200
GMR Sports Limited		
Business Promotion Expenses	5,000,000	5,000,000
Travel Food Services (Delhi Terminal 3) Pvt. Ltd		
Staff Welfare Expenses	43,695	26,663
Security Deposit received	75,000	-
TIM Delhi Airport Advertising Pvt. Ltd.		
Reimbursement of expenses (recovered):-		
Electricity Expenses	267,553	-
Mr. Balasubramaniam Ramachandran		
Director Sitting Fees	120,000	130,000
Dr. Venkata Sathyanarayana Ravvu Chintala		
Director Sitting Fees	90,000	130,000
Mr. Kuldip Singh Kharayat		
Salary Paid	5,347,038	4,998,604
Mr. Saurabh Jaiswal		
Salary Paid	951,510	845,489

B. Balances outstanding as at period end	March 31, 2018	March 31, 2017
Trade Payable:-		
Delhi International Airport Limited	33,273,783	23,262,043
Tenaga Parking Services (India) Private Limited	9,824,132	8,373,762
Wipro Airport IT Services Limited	89,928	78,273
Raxa Security Services Limited	14,355,216	14,047,315
B. Balances outstanding as at period end		
Receivables:-		
Delhi Duty Free Services Private Limited	-	19,992
TIM Delhi Airport Advertising Pvt. Ltd.	36,574	-
Raxa Security Services Limited	164,911	49,170



Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2018
(All amounts in Indian Rupees unless otherwise stated)

Security Deposit (Received):-		
Delhi Duty Free Services Private Limited	1,402,500	1,053,720
Raxa Security Services Limited	105,000	105,000
Travel Food Services (Delhi Terminal 3) Pvt. Ltd	75,000	-
Security Deposit (paid):-		
Delhi International Airport Limited	8,873,687	8,398,970
Wipro Airport IT Services Limited	64,500	64,500
Prepayments:-		
Delhi International Airport Limited	19,142,866	20,251,761

36. CIF value of imports

Sr. No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1.	Capital goods	-	210,829
2.	Consumables	1,776,940	2,000,201

37. Imported and indigenous spare parts consumed

Sr. No.	Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
		% of total consumption	Amount	% of total consumption	Amount
1.	Indigenous	84.50%	2,880,190	87.76%	2,741,310
2.	Imported	15.50%	528,292	12.24%	382,511
	Total	100.00%	3,408,482	100.00%	3,123,821

38. 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 so, no interest has been provided.

39. Recent Accounting Pronouncements:

New Indian Accounting Standard (Ind AS) issued but not yet effective:

Ind AS 115 'Revenue from Contracts with Customers' was notified on 28 March 2018 and 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 in the first quarter of fiscal 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



Delhi Airport Parking Services Private Limited

Notes to financial statements for the year ended March 31, 2018

(All amounts in Indian Rupees unless otherwise stated)

(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 continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on revenue resulting from the application of Ind AS 115 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 is evaluating the impact of Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

Upon adoption the Company expects there to be a change in the manner that variable consideration in certain revenue arrangements is recognized from the current practice of recognizing such revenue as the services are performed and the variable consideration is earned to estimating the achievability of the variable conditions when the Company begins delivering services and recognizing that amount over the contractual period. The Company also expects a change in the manner that it recognizes certain incremental and fulfilment costs from expensing them as incurred to deferring and recognizing them over the contractual period. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the evaluation has been completed.

40. Previous year's 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 26, 2018



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




Madhukar Dodrajka

DIN : 07238499

Director

Place: New Delhi

Date: April 26, 2018


Saurabh Jaiswal
Company Secretary
Place: New Delhi
Date: April 26, 2018
Gadi Radha Krishna Babu
DIN : 02390866
Director
Place: New Delhi
Date: April 26, 2018
Ashoke Guha
Chief Financial Officer
Place: New Delhi
Date: April 26, 2018