INDEPENDENT AUDITOR'S REPORT

To The Members of Delhi Airport Parking Services Private Limited

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **M/s. Delhi Airport Parking Services Private Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2021 give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the company as at March 31, 2021, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

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

Emphasis of matter

4. We draw attention to Note 28 of the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the financial statements of the Company as at the balance sheet date. Our opinion is not modified in respect of this matter

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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

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

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

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

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

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

    e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2021 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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

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

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

   iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P Jain
Digitally signed by Hitesh Kumar P Jain
Date: 2021.05.02 18:38:16 +05'30'

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 21233734AAAAIA3644

Place: Bengaluru
Date: 01st May, 2021

Appendix - A to the Independent Auditors' Report

The Appendix referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2021 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't own any immovable properties of freehold land and building. In respect of Leasehold improvements on building that has been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreement is in the name of the Company, where the Company is the lessee in the agreement.

(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) (a) The Company has granted loans to its fellow subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanation given to us, the terms and condition of the grant of such loans are not prejudicial to the Company's interest.

(b) The Company has granted loans to its fellow subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

(c) There are no amounts of loans granted to its fellow subsidiary company listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services of the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess, tax deducted at source and other statutory dues applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales tax, duty of custom, duty of excise, value added tax, goods and services tax, cess and other statutory dues were outstanding, at the period end, for a period of more than six months from the date they become payable.

(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, goods and service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

(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 bank. The Company doesn't have any dues to financial institution and also has not issued any debentures during the year.

(ix) According to the information and explanations given by the management, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer or debt instruments.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.

(xi) According to the information and explanations given by the management, the Company has not provided / paid managerial remuneration during the year. Accordingly, reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence reporting requirements under clause 3(xiv) are not applicable to the Company and hence, not commented upon.

(xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company and hence not commented upon.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P Jain
Digitally signed by Hitesh Kumar P Jain
Date: 2021.05.02 18:39:09 +05'30'

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 21233734AAAAIA3644

Place: Bengaluru
Date: 01st May, 2021

Appendix - B to the Independent Auditors' Report

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **M/s. Delhi Airport Parking Services Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements.

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

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

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

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P Jain
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Date: 2021.05.02 18:40:03 +05'30'

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 21233734AAAAIA3644

Place: Bengaluru
Date: 01st May, 2021

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Balance Sheet as at March 31,2021
(All amounts in Indian Rupees, unless otherwise stated)

(Amount in Rs.)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,454,747,885	1,567,320,340
(b) Capital work-in-progress		5,519,211	2,987,079
(c) Intangible assets	4	819,281	1,281,406
(d) Financial assets			
(i) Loans	5	6,564,582	10,058,462
(e) Income-tax assets	6	74,963,103	87,821,727
(f) Other non-current assets	7	16,874,108	28,092,435
		1,559,488,170	1,697,561,449
Current Assets			
(a) Inventories	8	4,070,532	4,557,142
(b) Financial assets			
(i) Investments	9	108,989,998	103,560,475
(ii) Trade receivables	10	25,934,225	30,868,857
(iii) Cash and cash equivalents	11	18,162,838	53,856,811
(iv) Loans	5	1,602,917	101,901,255
(v) Other Financial assets	12	-	-
(c) Other current assets	7	27,302,006	15,296,768
		186,062,516	310,041,308
TOTAL		1,745,550,686	2,007,602,757
Equity			
(a) Equity share capital	13	814,400,000	814,400,000
(b) Other equity	14	(110,431,444)	101,506,913
		703,968,556	915,906,913
Non - current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	15	468,314,592	502,460,219
(b) Provisions	17	8,094,223	7,182,847
(c) Deferred tax liabilities (Net)	16	71,880,649	136,061,383
		548,289,464	645,704,449
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	19		
total outstanding dues of micro enterprises & small enterprises		7,715,233	17,094,987
total outstanding dues other than micro enterprises & small enterprises		96,101,185	94,737,638
(ii) Other financial liabiltiies	20	366,759,690	297,303,143
(b) Provisions	17	832,096	768,864
(c) Other current liabilities	18	21,884,462	36,086,763
		493,292,666	445,991,395
TOTAL		1,745,550,686	2,007,602,757

The accompanying notes are an integral part of the financial statements

As per our report of even date

For K.S. Rao & Co.
ICAI firm registration number: 003109S
Chartered Accountants

Hitesh Kumar P Jain Digitally signed by Hitesh Kumar P Jain Date: 2021.05.02 18:28:21 +05'30'

per Hitesh Kumar P
Partner
Membership no.: 233734
Place: Bengaluru
I Date : May 1 , 2021

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

MADHUKAR DODRAJKA

Madhukar Dodrajka
Director
DIN : 07238499
Place : New Delhi
Date : May 1 , 2021

HARI NAGRANI

Hari Nagrani
Director
DIN : 08353366
Place : New Delhi
Date : May 1 , 2021

SUNIL RAINA Digitally signed by SUNIL RAINA Date: 2021.05.01 17:09:46 +05'30'

Sunil Raina
Chief Executive Officer
Place : New Delhi
Date : May 1 , 2021

DIVYA NAHATA

Divya Nahata
Chief Financial Officer
Place : New Delhi
Date : May 1 , 2021

GARIMA BAGHLA Digitally signed by GARIMA BAGHLA Date: 2021.05.01 15:06:47 +05'30'

Garima Baghla
Company Secretary
Place : New Delhi
Date : May 1 , 2021

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations (net)	**21**	481,583,296	1,670,294,159
Other income	**22**	12,843,257	16,748,123
Total revenue		**494,426,553**	**1,687,042,282**
Expenses			
Employee benefits expense	**23**	80,939,513	126,302,282
Concession fees		197,590,171	337,188,336
Operating fees		13,871,176	72,988,767
Depreciation and amortization expense	**24**	153,402,382	149,629,914
Finance costs	**25**	63,663,334	68,900,194
Other expenses	**26**	259,891,312	450,612,572
		769,357,888	**1,205,622,065**
Exceptional item		-	-
Profit before tax		**(274,931,335)**	**481,420,217**
Tax expense			
Current tax		-	82,928,074
MAT credit (entitlement)/Utilisation		-	69,309,450
Tax for Previous Year		1,989,638	-
Deferred tax		(64,414,242)	(27,992,491)
Total tax expense		**(62,424,604)**	**124,245,033**
Profit for the period		**(212,506,731)**	**357,175,184**
Other comprehensive income			
Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit liabilities		801,882	(1,429,331)
Income tax on above		(233,508)	416,221
		568,374	**(1,013,110)**
Total comprehensive income for the year		**(211,938,357)**	**356,162,074**
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 K.S. Rao & Co.
ICAI firm registration number: 003109S
Chartered Accountants

Hitesh Kumar P Jain
Digitally signed by Hitesh Kumar P Jain
Date: 2021.05.02 18:29:45 +05'30'

per Hitesh Kumar P
Partner
Membership no.: 233734
Place: Bengaluru
Date : May 1 , 2021

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

MADHUKAR DODRAJKA

Madhukar Dodrajka
Director
DIN : 07238499
Place : New Delhi
Date : May 1 , 2021

HARI NAGRANI

Hari Nagrani
Director
DIN : 08353366
Place : New Delhi
Date : May 1 , 2021

SUNIL RAINA
Digitally signed by SUNIL RAINA
Date: 2021.05.01 17:10:53 +05'30'

Sunil Raina
Chief Executive Officer
Place : New Delhi
Date : May 1 , 2021

DIVYA NAHATA

Divya Nahata
Chief Financial Officer
Place : New Delhi
Date : May 1 , 2021

GARIMA BAGHLA
Digitally signed by GARIMA BAGHLA
Date: 2021.05.01 15:07:07 +05'30'

Garima Baghla
Company Secretary
Place : New Delhi
Date : May 1 , 2021

(All amounts in Indian Rupees, unless otherwise stated)

a. Equity share capital

	Equity share capital
Balance at April 1, 2019	814,400,000
Changes in equity share capital during the year	-
Balance at March 31, 2020	814,400,000
Changes in equity share capital during the Period	-
Balance at March 31, 2021	814,400,000

b. Other Equity

	Reserves and Surplus		
Particulars	**Captial redemption reserve**	**General reserve**	**Retained earnings**
Balance at April 1, 2019	-	-	98,793,674
Profit for the year	-	-	357,175,184
Other comprehensive income for the year, net of income tax	-	-	(1,013,110)
Total comprehensive income for the year	**-**	**-**	**454,955,748**
Payment of dividends			293,184,000
Corporate dividend tax			60,264,835
Balance at March 31, 2021	**-**	**-**	**101,506,913**
Profit for the year	-	-	(212,506,731)
Other comprehensive income for the year, net of income tax	-	-	568,374
Total comprehensive income for the year	**-**	**-**	**(110,431,444)**
Payment of dividends			-
Corporate dividend tax			-
Balance at March 31, 2021	**-**	**-**	**(110,431,444)**

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Cash flow from operating activities:		
A. Profit before tax	(274,129,453)	479,990,886
B. Adustment for non-cash transactions:		
a. Depreciation and amortization expenses	153,402,382	149,629,914
b. Excess provisions written back	-	116,940
c. Notional interest income on security deposit	(657,184)	(591,250)
d. Loss on sale of fixed assets	877,547	7,492,032
e. Interest income	(6,455,258)	(4,460,599)
	147,167,487	**152,187,037**
C. Adjustment for investing and financing activities:		
a. Income from mutual fund	(3,337,469)	(11,579,334)
b. Interest expenses	63,514,104	66,545,468
c. Amortisation of Security Deposit	1,108,895	1,111,932
d. Adjustment for Upfront fees	149,230	187,074
	61,434,760	**56,265,140**
D. Adjustment for changes in working capital:		
a. (Decrease) /Increase in trade payables	(8,016,207)	20,222,937
b. (Decrease) /Increase in Other Financial Liabilities	(2,195,784)	59,896,606
c. (Increase)/ decrease in other current liabilites	(14,202,302)	(8,354,450)
d. (Decrease) /Increase in provisions	974,608	1,437,729
e. (Increase)/ decrease in inventory	486,610	35,661
f. Decrease / (Increase) trade receivables	4,934,632	(29,250,212)
g. Decrease / (increase) in Loans	298,339	(1,775,751)
h. Decrease / (increase) in other Financial Assets	-	10,201,520
i. Decrease / (increase) in other current assets	(12,010,129)	2,581,961
j. Decrease / (increase) in other non current assets	3,247,070	(1,079,755)
	(26,483,163)	**53,916,246**
E. Cash generated from operations (A+B+C+D)	**(92,010,369)**	**742,359,309**
Less: Direct taxes paid (net of refunds)	10,868,985	(128,696,335)
Net cash flow from operating activities (I)	**(81,141,384)**	**613,662,974**
II. Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP and capital advances	(31,197,448)	(80,085,160)
b. Proceeds from sale of fixed assets/Scrap	144,916	95,168,551
c. Purchase of investments	(697,850,044)	(2,372,847,210)
d. Proceeds from sale/maturity of current investments	695,757,987	2,398,223,081
e. Interest from investments in bank deposits	6,460,149	4,459,302
f. Purchase of Fixed deposit to be held as Margin Money with Bank	-	-
g. Repayment of Intercorporate Loan Given	100,000,000	(100,000,000)
Net cash flow from investing activities (II)	**73,315,560**	**(55,081,436)**
III. Cash flows from financing activities		
a. Payment of interest on borrowings	(63,673,737)	(67,670,676)
b. Interest Cost Coverted to Loan	28,049,474	-
c. Repayment of borrowings	(92,243,886)	(155,885,827)
d. Dividend paid (including Corporate dividend tax)	-	(353,448,835)
e. Fresh loan taken to meet fixed monthly expenses	100,000,000	-
Net cash flow from financing activities (III)	**(27,868,149)**	**(577,005,338)**
IV. Net (decrease) in cash and cash equivalents (I + II + III)	(35,693,973)	(18,423,800)
Cash and cash equivalents at the beginning of the period	53,856,811	67,280,611
V. Cash and cash equivalents at the end of the period	**18,162,838**	**48,856,811**
VI. Components of cash and cash equivalents:		
a. Cash on hand	2,347,348	4,283,804
b. Cheques, Drafts and Stamps on hand		
c. With banks:		
i. On Current Account	10,815,490	44,573,007
ii. On Deposit Account having original maturity less than three months	5,000,000	
Total cash and cash equivalents	**18,162,838**	**48,856,811**

NOTES TO THE FINANCIAL STATEMENTS
The accompanying notes are an integral part of the financial statements

As per our report of even date

For K.S. Rao & Co.
ICAI firm registration number: 003109S
Chartered Accountants

Hitesh Kumar P Jain
Digitally signed by Hitesh Kumar P Jain
Date: 2021.05.02 18:31:11 +05'30'

per Hitesh Kumar P
Partner
Membership no.: 233734
Place: Bengaluru
Date : May 1 , 2021

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

MADHUKAR DODRAJKA

Madhukar Dodrajka
Director
DIN : 07238499
Place : New Delhi
Date : May 1 , 2021

HARI NAGRANI

Hari Nagrani
Director
DIN : 08353366
Place : New Delhi
Date : May 1 , 2021

SUNIL RAINA
Digitally signed by SUNIL RAINA
Date: 2021.05.01 17:11:35 +05'30'

Sunil Raina
Chief Executive Officer
Place : New Delhi
Date : May 1 , 2021

DIVYA NAHATA

Divya Nahata
Chief Financial Officer
Place : New Delhi
Date : May 1 , 2021

GARIMA BAGHLA
Digitally signed by GARIMA BAGHLA
Date: 2021.05.01 15:07:24 +05'30'

Garima Baghla
Company Secretary
Place : New Delhi
Date : May 1 , 2021

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Notes to financial statements for the year ended March 31, 2021
(All a (All amounts in Indian Rupees, unless otherwise stated)

3 Property, plant and equipment

(Amount in Rs.)

	Buildings	Plant & Machinery	Electrical Fitings	Office Equipment	Furniture & Fixtures	Computers	Vehicles	Total
Cost								
At March 31, 2019	2,274,855,165	319,424,621	243,223,351	17,706,135	5,420,414	5,821,256	2,429,609	2,868,880,551
Additions	34,324,632	17,238,549	2,989,396	793,036	8,192,459	4,064,183	1,000,215	68,602,470
Disposals	(110,824,464)	(2,809,706)	(12,058)	(570,580)	(62,450)	(20,948)	-	(114,300,206)
Adjustment	7,267	195,435		(202,702)				-
At March 31, 2020	**2,198,362,600**	**334,048,899**	**246,200,689**	**17,725,889**	**13,550,423**	**9,864,491**	**3,429,824**	**2,823,182,815**
Additions	1,816,613	24,320,991	2,793,600	1,644,250	10,918,310	-	-	41,493,764
Disposals	-	(7,521,962)	(12,292)	(1,667,315)	(192,366)	(585,288)	-	(9,979,223)
Adjustment	-	-		-				-
At March 31, 2021	**2,200,179,213**	**350,847,928**	**248,981,997**	**17,702,824**	**24,276,367**	**9,279,203**	**3,429,824**	**2,854,697,356**
Depreciation								
At March 31, 2019	773,325,991	159,402,456	171,035,097	8,160,281	2,784,464	3,870,338	360,740	1,118,939,367
Charge for the year	95,554,913	31,572,294	15,639,051	2,646,601	1,773,509	1,182,868	353,907	148,723,143
Disposals	(9,768,186)	(1,464,992)	(5,788)	(325,318)	(54,388)	(20,946)	-	(11,639,618)
Adjustment	(16,974)	457,861	(28,161)	(414,101)	(46)	(158,996)	-	(160,417)
At March 31, 2020	859,095,744	189,967,619	186,640,199	10,067,463	4,503,539	4,873,264	714,647	1,255,862,475
Charge for the period	96,287,749	32,572,844	16,309,472	2,701,641	3,302,035	1,373,451	393,065	152,940,257
Disposals	-	(6,712,156)	(12,292)	(1,597,759)	(74,816)	(456,238)	-	(8,853,261)
Adjustment	-	-	-	-	-	-	-	-
At March 31, 2021	**955,383,493**	**215,828,307**	**202,937,379**	**11,171,345**	**7,730,758**	**5,790,477**	**1,107,712**	**1,399,949,471**
Net block								
At March 31, 2020	1,339,266,856	144,081,280	59,560,490	7,658,426	9,046,884	4,991,227	2,715,177	1,567,320,340
At March 31, 2021	**1,244,795,720**	**135,019,621**	**46,044,618**	**6,531,479**	**16,545,609**	**3,488,726**	**2,322,112**	**1,454,747,885**

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Notes to financial statements for the year ended March 31, 2021
(All amounts in Indian Rupees, unless otherwise stated)

4. Intangible Assets

	Computer Software	Total
Cost		
At March 31, 2019	**5,233,637**	**5,233,637**
Additions	-	-
Disposals		-
Adjustments-settlement	-	-
At March 31, 2020	**5,233,637**	**5,233,637**
Additions	-	-
Disposals	-	-
Adjustments-settlement	-	-
At March 31, 2021	**5,233,637**	**5,233,637**
Amortization		
At March 31, 2019	**2,885,046**	**2,885,046**
Charge for the year	906,771	**906,771**
Disposals	-	-
Adjustment	160,414	160,414
At March 31, 2020	**3,952,231**	**3,952,231**
Charge for the period	462,125	462,125
Disposals	-	-
Adjustment	-	-
At March 31, 2021	**4,414,356**	**4,414,356**
Net Block		
At March 31, 2020	**1,281,406**	**1,281,406**
At December 31, 2020	**819,281**	**819,281**

(All amounts in Indian Rupees, unless otherwise stated)

5 Financial Assets-Loans

	As at March 31, 2021	As at March 31, 2020
Non -Current		
Security deposit:- Unsecured, considered good	6,564,582	10,058,462
	6,564,582	10,058,462
Current		
Loans Receivable- Unsecured, Considered good	71,417	100,069,755
Security deposit:- Unsecured, considered good	1,531,500	1,831,500
	1,602,917	101,901,255

6 Income-tax assets

	As at March 31, 2021	As at March 31, 2020
Non Current income-tax assets		
Advance income-tax	70,823,164	83,681,788
MAT Credit entitlement	4,139,939	4,139,939
	74,963,103	87,821,727
Less :- Current-tax liabilities		
Provision for tax	-	-
	-	-
	74,963,103	87,821,727

7 Other assets
Unsecured, consisdered good unless stated otherwise

	As at March 31, 2021	As at March 31, 2020
Non-Current		
Capital advances	19,134	11,032,564
Prepaid expenses	-	5,408
Gratuity fund	2,150,725	1,241,320
Prepayments	14,704,249	15,813,143
Total Non-current other assets	16,874,108	28,092,435
Current		
Prepaid expenses	2,840,022	1,866,963
Prepayments	1,108,895	1,108,895
Interest accrued on FDR	16,110	21,000
Advances recoverable in cash or kind	1,643,961	2,329,156
Balances with statutory/ government authorities	21,693,018	9,970,754
Total Current other assets	27,302,006	15,296,768

8 Inventories

	As at March 31, 2021	As at March 31, 2020
Stores and spares (Refer Note 2.2 (l))	4,070,532	4,557,142
	4,070,532	4,557,142

-The cost of inventories recognised as an expense during the period in respect of continuing operations was Rs 32,02,174/- (for Mar-20 Rs 9,397,663)

(All amounts in Indian Rupees, unless otherwise stated)

9 Investments

	As at March 31, 2021	As at March 31, 2020
Other Investments		
Unquoted non-trade investment in :		
Liquid mutual funds		
SBI Mutual Fund	997,384	38,921,589
297.572 units (31 March, 2020 : 12,478.695 units)		
Aditya Birla Sunlife Mutual Fund	55,540,676	19,437,202
49,904.591 units (31 March, 2020 : 61,172.235 units)		
Baroda Pioneer Liquid Fund Collection	-	301,604
Nil units (31 March, 2020: 132.659 units)		
Axis Liquid Fund	51,415,026	43,428,550
47,259.95 (31 March, 2020: 19,792.465 units)		
ICICI Prudential Liquid Fund	1,036,912	1,471,530
9,343.106 (31 March, 2020: 5,015.897 units)		
Total	**108,989,998**	**103,560,475**

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

	As at March 31, 2021	As at March 31, 2020
Mandatorily measured at FVTPL (Unqoted investments)	108,989,998	103,560,475
	108,989,998	103,560,475

10 Trade receivables

	As at March 31, 2021	As at March 31, 2020
Current		
(a) Trade Receivables considered good- Secured	25,303,618	26,346,855
(b) Trade Receivables considered good- Unsecured	630,607	4,522,002
(c) Trade Receivables which have significant increase in Credit Risk	131,229	131,229
Less: Allowance for Credit Losses	(131,229)	(131,229)
(d) Trade Receivables- Credit Impaired	-	-
Total	**25,934,225**	**30,868,857**

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

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

Ageing of Receivables	**As at March 31, 2021**	**As at March 31, 2020**
Within the credit period	19,061,710	2,080,516
1-30 days past due	5,852,478	25,659,104
31-60 days past due	232,694	752,161
61-120 days past due	213,940	2,247,808
More than 120 days past due	704,632	260,497
Less: Allowance for Credit Losses	(131,229)	(131,229)
Total Debtors	**25,934,225**	**30,868,857**

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(All amounts in Indian Rupees, unless otherwise stated)

11 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Cash on hand	2,347,348	4,283,804
Balances with banks:		
On current accounts	10,815,490	44,573,007
Others- Fixed deposit with Bank held as Margin Money(12 Months)	5,000,000	5,000,000
Total	**18,162,838**	**53,856,811**

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

12 Other Current Financial assets

	As at March 31, 2021	As at March 31, 2020
Unbilled Debtors	-	-
Total	**-**	**-**

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(All amounts in Indian Rupees, unless otherwise stated)

13 Equity share capital

	As at March 31, 2021	As at March 31, 2020
Equity Share Capital		
Authorized share capital		
86,000,000 (31 March 2020: 86,000,000) equity shares of Rs. 10/- each	860,000,000	860,000,000
	860,000,000	860,000,000
Issued, subscribed and fully paid-up shares		
81,440,000 (31 March 2020: 81,440,000) equity shares of Rs. 10/- each	814,400,000	814,400,000
Total issued, subscribed and fully paid-up share capital	814,400,000	814,400,000

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

	As at March 31, 2021 No.	As at March 31, 2020 No.
At the beginning of the period	81,440,000	81,440,000
Issued during the period	-	-
Outstanding at the end of the period	**81,440,000**	**81,440,000**

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share.
In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

	As at March 31, 2021		As at March 31, 2020	
	No.	% holding in the class	No.	% holding in the class
Delhi International Airport Limited	40,638,560	49.90%	40,638,560	49.90%
Tenaga Parking Services (India) Private Limited	8,144,000	10.00%	8,144,000	10.00%
GMR Airports Limited	32,657,440	40.10%	32,657,440	40.10%
	81,440,000	**100%**	**81,440,000**	100%

14 Reserves and surplus

	As at March 31, 2021	As at March 31, 2020
Surplus in the statement of profit and loss		
Balance as per last financial statement	101,506,913	98,793,674
Profit for the Period	(212,506,731)	357,175,184
Other comprehensive income for the Period	568,374	(1,013,110)
Less: Appropriations		
Final equity dividend	-	48,864,000
Interim Dividend	-	244,320,000
Tax on final & Interim dividend	-	60,264,835
Net surplus in the statement of profit and loss	**(110,431,444)**	**101,506,913**

i) During the last year ended March 31, 2020, the directors at meeting held on 23-Jul-19 approved Interim dividend of Re 0.75/- per share to be paid on fully paid equity shares. Dividend was paid on 01-Aug-19 amounting to Rs 61,080,000/- and dividend distribution tax paid thereon Rs 12,555,174/-.
ii) During the last year ended March 31, 2020, the directors through circular resolution on 23-Jan-20 approved Interim dividend of Re 2.25/- per share to be paid on fully paid equity shares. Dividend was paid on 31-Jan-20 amounting to Rs 183,240,000/- and dividend distribution tax paid thereon Rs 37,665,522/-.

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15 Borrowings

	As at March 31, 2021	As at March 31, 2020
Non-Current borrowings		
Indian rupee loan from banks (secured) at 8.35%	597,902,810	636,947,992
Indian rupee loan from banks (secured) at 8.05%	75,000,000	-
	672,902,810	636,947,992
Less: Current maturities of long-term debt	204,588,218	134,487,773
	468,314,592	502,460,219

i. Interest on term loan was changed from 9.10 % to 8.35 % per annum w.e.f. 8th April 2020 (8th April 2019 : 8.85% to 9.10 % per annum).This is based on one-year MCLR plus 0.40% spread. 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.

ii. Subsequent to year end, on the Interest reset date i.e,8th April,2021 on carried forward loan, HDFC bank reduced interest rate from 8.35 % to 7.60% per annum which is based on one-year MCLR plus 0.40% spread.

iii.The Company took additional adhoc term loan of Rs 10 Crore on 26th June ,2020 to meet the cost of routine operating expenses incurred by the Company since April 2020. The loan was taken primarily due to COVID-19 Pandemic effect on business and is repayable in 12 equal monthly instalment starting from Jan-2021 to Dec-2021.

iv.During the year ended 31st March,2021, the Company's Banker capitalized interest cost pertaining to Feb-2020 to August-2020 in Loan amounting to Rs 28,049,473 with maturity date in March-2025.Further, the tenure of loan extended by 6 months from Sep-2024 to March-2025 due to moratorium availed by the Company on instalments pertaining to March-2020 and June-2020.

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

16 Deferred Tax Liability

	As at March 31, 2021	As at March 31, 2020
Deferred tax liability (A)		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	132,818,427	143,044,662
Financial assets at amortised cost Upfront Fees	62,741	100,982
Fair valuation of investments	133,299	147,698
	133,014,467	143,293,342
Deferred tax assets (B)		
Others	61,133,818	7,231,959
	61,133,818	7,231,959
Net deferred tax Liability / (asset) (A-B)	**71,880,649**	**136,061,383**

For the year ended March 31, 2021

Particulars	Opening Balance (A)	Recognised in profit and Loss (B)	Recognised in Other comprehensive income ('C)	Closing Balance (A+C-B)
Tax effect of items constituting deferred tax assets				
Unabsorbed depreciation unde the Income tax Act, 1961	-	-		-
Provision for license fees	-			-
Financial assets at amortised cost Security Deposit	-	-		-
Others	7,231,959	(54,135,367)	(233,508)	61,133,818
	7,231,959	(54,135,367)	(233,508)	61,133,818
Tax effect of items constituting deferred tax liabilities				
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	143,044,662	10,226,235		132,818,427
Fair valuation of investments	147,698	14,399		133,299
Financial assets at amortised cost Upfront Fees	100,982	38,241		62,741
	143,293,342	10,278,875	-	133,014,467
Net Tax Asset (Liabilities)	**(136,061,383)**	**(64,414,242)**	**(233,508)**	**(71,880,649)**

For the Year ended March 31, 2020

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 unde the Income tax Act, 1961	-	-	-	-
Provision for license fees	-	-	-	-
Financial assets at amortised cost Security Deposit	-	-	-	-
Others	7,572,800	757,062	416,221	7,231,959
	7,572,800	**757,062**	**416,221**	**7,231,959**
Tax effect of items constituting deferred tax liabilities				
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	171,827,945	28,783,283	-	143,044,662
Fair valuation of investments	45,723	(101,975)	-	147,698
Financial assets at amortised cost Upfront Fees	169,227	68,245	-	100,982
	172,042,895	28,749,553	-	**143,293,342**
Net Tax Asset (Liabilities)	**(164,470,095)**	**(27,992,491)**	**416,221**	**(136,061,383)**

(All amounts in Indian Rupees, unless otherwise stated)

17 Provisions

	As at March 31, 2021	As at March 31, 2020
Non Current		
Provision for leave benefit	8,094,223	7,182,847
Provision for Gratuity	-	-
	8,094,223	7,182,847
Current		
Provision for leave benefit	832,096	768,864
	832,096	768,864

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

18 Other liabilities

	As at March 31, 2021	As at March 31, 2020
Current		
Unearned revenue	6,363,561	8,871,867
Advance from customers	917,574	4,480,741
Others		
GST Payable	12,753,242	19,035,113
Tax deducted at source payable	925,417	2,150,838
Provident fund payable	858,104	1,324,022
Employee state insurance payable	66,564	135,730
Tax collected at source payable	-	88,452
	21,884,462	36,086,763

19 Trade payables

	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises & small enterprises (refer note 43 for details of dues to micro and small enterprises)	7,715,233	17,094,987
Total outstanding dues other than micro enterprises & small enterprises	96,101,185	94,737,638
	103,816,418	111,832,625

20 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term borrowings (refer note 15)	204,588,218	134,487,773
Interest Accrued but not due	4,931,411	5,091,043
Security deposits received	147,407,190	149,058,128
Creditors for capital expenses	9,623,367	7,911,849
Retention money	209,504	754,350
	366,759,690	297,303,143

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(All amounts in Indian Rupees, unless otherwise stated)

21 Revenue from operations

	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations		
Sale of services	460,932,346	1,632,183,789
Other operating revenue	20,650,950	38,110,370
	481,583,296	1,670,294,159

22 Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income on		
- Bank deposits and other	6,455,258	4,460,599
- Others	2,393,346	-
Provision/balances no longer required written back	-	116,940
Income from current investments	3,337,469	11,579,334
Interest earned on financial assets at amortised cost	657,184	591,250
	12,843,257	16,748,123

23 Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus	71,491,431	109,591,400
Contribution to provident fund	5,923,202	9,896,058
Gratuity expense (Refer Note 38)	2,627,501	2,159,160
Staff welfare expenses	897,379	4,655,664
	80,939,513	126,302,282

24 Depreciation and amortization expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation and amortization expense	153,402,383	149,629,914
	153,402,383	149,629,914

25 Finance cost

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest to banks and others	61,780,739	66,545,468
Bank Charges	1,733,365	2,167,652
Interest Impact of Upfront fee adjustment in term loan	149,230	187,074
	63,663,334	68,900,194

(All amounts in Indian Rupees, unless otherwise stated)

26 Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Security expenses	44,472,699	71,070,494
Housekeeping expenses	21,312,747	24,803,319
Power & Fuel	12,323,637	16,523,044
Consumables	870,355	2,302,936
Rent	6,280,000	9,816,669
Rates and Taxes	25,955,987	55,260,328
Insurance	4,429,344	3,367,183
Repairs and Maintenance	22,786,844	32,148,761
Water expenses	5,588,805	12,351,057
Travelling and Conveyance	731,305	1,360,557
Communication cost	4,015,821	4,285,827
Printing and stationary	352,290	1,367,164
Legal and Professional Fees	86,195,480	87,924,995
Charities and Donation	12,850,000	7,500,000
Political Contribution through Electoral Trust/bonds	-	100,000,000
Corporate Social Responsibilty	8,008,000	5,900,000
Payment to Auditor (refer detail below)	738,330	926,160
Loss on sale/discard of fixed assets	877,547	7,492,032
Business Promotion expenses	260,836	3,780,570
Amortisation of fair value impact of security deposit	1,108,895	1,111,932
Miscellaneous Expenses	732,390	1,319,544
	259,891,312	450,612,572

Payment to auditor

	For the year ended March 31, 2021	For the year ended March 31, 2020
As Auditor:		
Audit Fees	480,000	640,000
Tax Audit Fees	75,000	100,000
Limited Review	183,330	166,660
In other capacity	-	-
Reimbursement of Expenses	-	19,500
Total	**738,330**	**926,160**

(All amounts in Indian Rupees, unless otherwise stated)

27. Income tax recognised in Statement of profit and loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax		
In respect of the current period	-	82,928,074
In respect of the previous years	1,989,638	-
(Less)/Add:- MAT credit (entitlement)/Utilisation	-	69,309,450
	1,989,638	152,237,524
Deferred tax		
In respect of the current period	(64,414,242)	(27,992,491)
Adjustments to deferred tax attributable to changes in tax rates and laws	-	-
	(64,414,242)	(27,992,491)
Total income tax expense recognised in the current period	(62,424,604)	124,245,033

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax from continuing operations	(274,931,335)	481,420,217
Income tax expense	(80,060,004)	140,189,567
Effect of income that is exempt from taxation		
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of deferred tax balances not created for Security Deposit adjustment	131,538	151,623
Others	17,503,862	(16,096,157)
	(62,424,604)	124,245,033
Income tax expense recognised in profit or loss for current period	(62,424,604)	124,245,033
	-	-

Income tax recognised in other comprehensive income

	For the year ended March 31, 2021	For the period ended March 31, 2020
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:	801,882	(1,429,331)
Remeasurement of defined benefit obligation	(233,508)	416,221
Total income tax recognised in other comprehensive income	(233,508)	416,221
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(233,508)	416,221
Items that may be reclassified to profit or loss	-	-
	(233,508)	416,221

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 standalone unaudited condensed interim 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 standalone unaudited condensed interim financial statements comply with all the Ind AS notified by MCA till reporting date. i.e., December 31, 2020.

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.

b) Use of estimates

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

c) Significant Accounting Judgements:

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

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

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

d) Property Plant and Equipment:

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

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

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

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

(All amounts in Indian Rupees unless otherwise stated)

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

e) Depreciation on Property, plant and equipment

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

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

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

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

f) Intangible assets

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

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

g) Amortization of intangible assets

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

h) Leases

<u>Where the Company is the lessee</u>

Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless

the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Company is the lessor

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

i) Borrowing costs

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

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

j) Impairment

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

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

k) Investments

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

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

(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 standalone unaudited condensed interim financial statements, are recognized as income or as expenses in the year in which they arise.

o) Retirement and other employment benefits

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

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

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

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

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

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

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

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

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

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

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

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

p) Income taxes

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

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.
Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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

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

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

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 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.

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 standalone unaudited condensed interim financial statements.

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28. Estimation of uncertainty relating to the global health pandemic COVID-19

With the recent and rapid development of the COVID-19 outbreak, many countries have required entities to limit or suspend business operations and implemented travel restrictions and quarantine measures. As a quarantine measure, lockdown was announced in India from March 25, 2020 which is extended up to May 31, 2020. This has resulted in a substantial shutdown of the airport operations up to May 24, 2020, which has in turn, materially impacted the business of the Company. The Company has recognized only rent income and prepaid revenue from March 25, 2020 up to May 24, 2020 as a result of lockdown, and the actual limited operational revenues till June,2020. Due to lower footfall at Airport, the volumes are lower, hence, accordingly the operational revenues are also lower but the same is on recoverability pattern and increasing month on month basis. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements. For this assessment, Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic.

29. 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 December 31, 2020 and March 31, 2020.

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, 2021	As at March 31, 2020
	On Demand (0-1 year)	On Demand (0-1 year)
Interest accrued and not due	4,931,411	5,091,043
Trade payables	103,816,418	111,832,625
Security deposits received	147,407,190	149,058,128
Creditors for capital expenses	9,623,367	7,911,849
Retention money	209,504	754,350
Statutory Liabilities	14,603,326	22,734,155
Advance from Customers	917,574	4,480,741
Total	**281,508,790**	**301,862,888**

Liquidity Profile

Undiscounted values of financial liabilities

Repayments due	**0-1 years**	**1-5 years**	**> 5 years**
Long Term Borrowings	204,588,218	468,559,424	-

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, 2021, 100% of the Company’s borrowings are at a floating rate of interest (March 31, 2020: 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, 2021		
Term Loans	+25	(1,850,680)
	-25	1,850,680
For the year ended March 31, 2020		
Term Loans	+25	(1,827,545)
	-25	1,827,545

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.

(All amounts in Indian Rupees unless otherwise stated)

Particulars (Currency)	Change in rate (%)	For the year ended March 31, 2021	For the year ended March 31, 2020
Creditors Capex (USD)			
Impact on PBT	+5%	-	-
	-5%	-	-

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 consist majorly of corporate clients who are well established and are located in various jurisdictional locations.

The ageing of Gross trade receivable is as below:

Ageing of Trade Receivables	As at March 31, 2021	As at March 31, 2020
Within the credit period	19,061,710	2,080,516
1-30 days past due	5,852,478	25,659,104
31-60 days past due	232,694	752,161
61-120 days past due	213,940	2,247,808
More than 120 days past due	704,632	260,497
Less: Allowance for Credit Losses	(131,229)	(131,229)
Total Trade Receivables	**25,934,225**	**30,868,857**

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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, 2021	For the year ended March 31, 2020
Non-Current		
Security Deposit	6,564,582	10,058,462
Capital advances	19,134	11,032,564
Prepaid expenses	-	5,408
Prepayments	14,704,249	15,813,143
Gratuity Fund	21,50,725	1,241,320
Current		
Security Deposit	1,531,500	1,831,500
Loan Receivable	71,417	100,069,755
Investments in liquid mutual funds	108,989,998	103,560,475
Prepaid expenses	2,840,022	1,866,963
Prepayments	1,108,895	1,108,895
Interest accrued but not due on loan	16,110	21,000
Advances recoverable in cash or kind	1,643,961	2,329,156
Balances with statutory/ government authorities	21,693,018	9,970,754
Unbilled Debtors	-	-

30. 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:

i. 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.

   Interest on term loan was changed from 9.10% to 8.35% per annum w.e.f. 8th April 2020 (18th March 2019 : 8.85% to 9.10% per annum).This is based on one- year MCLR plus 0.40% spread. 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.

ii. Subsequent to year end, on the Interest reset date i.e,8th April,2021, HDFC bank reduced interest rate from 8.35% to 7.60% per annum which is based on one-year MCLR plus 0.40% spread.

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(All amounts in Indian Rupees unless otherwise stated)

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, 2021	As at March 31, 2020
Borrowings	672,902,810	636,947,992
Total Debt (A)	**672,902,810**	**636,947,992**
Equity Share Capital	814,400,000	814,400,000
Other Equity	(110,431,444)	101,506,913
Total Capital (B)	**703,968,556**	**915,906,913**
Capital Employed (C= A+B)	**1,376,871,366**	**1,552,854,905**
Gearing Ratio % (D = A / C)	**48.87%**	**41.02%**

31. 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 , 2021	As at March 31, 2020
Financial liabilities:			
Term Loans from Banks:	Carrying amount	673,147,642	637,342,055
	Fair Value	672,902,810	636,947,992
Financial Assets:			
Designated at amortised cost			
Security Deposit			
- to related parties	Carrying amount	30,162,780	34,613,844
	Fair Value	6,564,582	10,358,462

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, 2020	Cash flows	Non cash upfront fees amortisation	As at March 31, 2021
Long term borrowings	636,947,992	35,805,587	149,231	672,902,810

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

A. Significant observable inputs used in estimating the fair values

i. Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual's creditworthiness of the customer and the risk characteristics of the financed project.

ii. Interest Rate factor has been considered at a rate of 11.44% p.a. by the company for discounting the Security Deposit given to Delhi International Airport Limited on the date of transition.

B. Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

1. Fair value of cash and deposits, trade receivables, staff advances, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For variable interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

C. Fair Value hierarchy

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

i. Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities (Level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.

ii. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable, then instrument is included in level 2.

(All amounts in Indian Rupees unless otherwise stated)

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

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

Assets / Liabilities measured at fair value using significant observable inputs

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Assets measured at amortised cost		
Liquid mutual funds (Level 1)	108,989,998	103,560,475

During the period ended December 31, 2020 and period ended March 31, 2020, 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.

32. Contingent liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Ministry of Corporate Affairs		
Penalty for Compounding under Section 177 & 178 of the Companies Act, 2013.	1,000,000	1,000,000
Total	**1,000,000**	**1,000,000**

Recent judgement on Provident fund

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated 28th February, 2019. The financial impact on retrospective basis of Supreme Court judgement cannot be ascertained in March 2021 financial statements of the Company. However, The Company has ensured there is no impact relating to the year ending March 31, 2021. The Company will make necessary provision, on receiving further clarity on the subject.

33. Capital Commitments:

The Company have capital commitment as at March 31, 2021: Rs 9,133,849. (March 31, 2020: Rs. 46,850,949) (Net of advances).

34. Other commitments:

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.

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(All amounts in Indian Rupees unless otherwise stated)

35. During the year ended March 31 ,2021, the Company has paid Rs 20,324,110 property tax in respect of MLCP building, Terminal-2, PTC parking, Aerocity parking and Cargo terminal parking on 29th June, 2020. Further, the Company received notice from SDMC dated 8th September, 2020 to revise multiplicative factor for calculating annual value, accordingly, the Company has deposited additional property tax amounting to Rs 3,146,137 on 29th September,2020. Also, provisional liability amounting to Rs 745,000 created towards T1 cantonment open parking area.

36. Operating Leases:

On April 1,2019, the Company has adopted IND AS-116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact for the year ended March 31, 2021. Hence no adjustment has been done in the Financials related to the standard. However, the Company has taken some operating lease as a lessee for which disclosure are made below:

On 1st September, 2019, the Company has taken guest house on monthly rental of Rs 5,00,000 for first 11 months with 7% escalation after every 11 months for recurring two lease renewals on non-cancellable period of 33 months which is further renewable for the same period at the option of lessor, to be exercised prior to 3months before the expiry of the agreement. Below are the minimum lease payment as per agreement:

Period	Amount
Not later than one year	6,757,050
Later than one year but not later than five year	1,144,900

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(All amounts in Indian Rupees unless otherwise stated)

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Services rendered at a point in time	142,290,536	742,809,731
Services rendered over time	352,136,017	944,232,551
Total	**494,426,553**	**1,687,042,282**

Particulars	For the year ended March 31 ,2021			
	Aeronautical	Non-Aeronautical	Others	Total
India	-	481,583,296	12,843,257	**494,426,553**
Outside India	-	-	-	-
Total	-	**481,583,296**	**12,843,257**	**494,426,553**

Category	31-March-2021	31-Mar-2020
Trade receivables	25,934,225	30,868,857
Contract assets	-	-
Contract liabilities	6,363,561	8,871,867

38. 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, 2021	For the year ended March 31, 2020
1	Current service cost	2,804,901	2,346,877
2	Interest cost on benefit obligation	(177,400)	(187,717)
3	Cost recognised in P & L	2,627,501	2,159,160

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(All amounts in Indian Rupees unless otherwise stated)

Other Comprehensive Income

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Actuarial (gain)/ loss due to DBO experience	(796,366)	269,194
2	Actuarial (gain)/ loss due to DBO assumption changes	-	1,206,428
3	Actuarial (gain)/ loss arising during period	(796,366)	1,475,622
4	Return on plan assets (greater)/ less than discount rate	(5,516)	(46,291)
5	Actuarial (gain)/ loss recognised in OCI	(801,882)	1,429,331

Balance Sheet
Details of provision for gratuity

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Defined benefit obligation(DBO)	(15,450,561)	(13,092,600)
2	Fair value of plan assets	17,601,286	14,333,920
3	Net assets	2,150,725	1,241,320

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

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Opening defined benefit obligation	13,092,600	9,627,533
2	Interest cost	872,512	691,821
3	Current service cost	2,804,901	2,346,877
4	Actuarial (gain)/loss on Assumption/Exp	(796,366)	1,475,622
5	Benefit payments	(523,086)	(1,049,253)
6	Closing defined benefit obligation	15,450,561	13,092,600

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

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Opening fair value of plan assets	14,333,920	9,737,639
2	Expected return on plan assets	1,049,912	879,538
3	Actual company contributions	2,735,024	4,719,705
4	Actuarial Gains/ (Loss)	5,516	46,291
5	Benefit payments	(523,086)	(1,049,253)
6	Closing fair value of plan assets	17,601,286	14,333,920

Expected Benefits Payments:

Sr. No.	Particulars	For the year ended March 31, 2021
1	April 1, 2022	768,381
2	April 1, 2023	1,022,769
3	April 1, 2024	1,242,629
4	April 1, 2025	1,495,233
5	April 1, 2026	1,697,637
6	April 1, 2027 to April 1, 2031	11,246,088

(All amounts in Indian Rupees unless otherwise stated)

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, 2021	For the year ended March 31, 2020
1	Discount rate	6.80%	6.80%
2	Salary escalation rate	6.00%	6.00%
3	Attrition rate	5.00%	5.00%

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

39. Related Party disclosures

a. Names of related parties and related party relationship

Intermediate Holding Company: GMR Infrastructure Limited

Holding Company: GMR Airports Limited

Fellow Subsidiaries: Delhi International Airport Limited (DIAL)
GMR Infrastructure (Singapore) Pte. Ltd.
Raxa Security Services Limited
Delhi Duty Free Services Private Limited
GMR Aerostructure Services Limited

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

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

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

Directors and Key Managerial Personnel:

Mr. Amarjit Singh	Director
Mr. Madhukar Dodrajka	Director
Mr. Rashpal Singh Deo	Director
Mr. Radhakrishna Babu Gadi	Director
Mr. Shyam Sundar Gopalakrishnan	Director
Mr. Hari Nagrani	Director
Mr. Videh Kumar Jaipuriar	Director
Mr. Kuldip Singh Kharayat (Upto 31-July-2019)	CEO
Mr. Sunil Raina (w e f 01-Aug-2019)	CEO
Mr. Ashoke Guha	CFO
Ms. Garima Baghla	Company Secretary

On 31st March, 2021, CFO of the Company retires from the services and in place Ms Divya Nahata joined on 01st April,2021 as new CFO of the Company.

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(All amounts in Indian Rupees unless otherwise stated)

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

Particulars	March 31, 2021	March 31, 2020
A. Transactions during the year		
Delhi International Airport Limited		
Concession fees	197,590,171	337,188,336
Airport service charge	141,057	187,967
License Fees	18,157	16,506
Marketing Fund	2,550	162,694
Web Hosting Charges	674,232	627,192
Interest Expense	190,148	-
Airport Entry pass	-	7,513
Rent expenses	-	6,316,669
Reimbursement of expenses (paid):-		
• Power and fuel expenses	18,983,831	21,715,119
• Legal and professional (CFO Salary)	6,569,770	5,805,393
• Water expenses	6,220,573	12,568,573
• Operation & Maintenance	1,395,584	2,233,813
IND AS Adjustments		
• Lease Rental to DIAL	1,108,895	1,111,932
• Notional Interest on Deposit to DIAL	(657,184)	(591,250)
Tenaga Parking Services (India) Private Limited		
Operator fee	13,871,176	72,988,767
Delhi Duty Free Services Private Limited		
Income from sale of services	2,292,637	3,562,383
Reimbursement of expenses (recovered):-		
Electricity Expenses	(46,382)	(167,373)
Travel Food Services (Delhi Terminal 3) Pvt. Ltd		
Income from sale of services	-	294,355
GMR Aerostructure Services Limited		
Loan given	(100,000,000)	200,000,000
Loan Returned		(100,000,000)
Interest Income on Loan	6,108,219	4,074,384
WAISL Limited		
Communication costs	1,271,832	1,749,027
Raxa Security Services Limited		
Security expenses	44,472,699	71,070,494
Travel Food Services (Delhi Terminal 3) Pvt. Ltd		
Staff Welfare Expenses	-	69,805
GMR Airport Limited		
Technical Service Fees	66,000,000	60,000,000
Staff Training Expense		100,000

Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31,2021
(All amounts in Indian Rupees unless otherwise stated)

TIM Delhi Airport Advertising Pvt. Ltd.		
Reimbursement of expenses (recovered) :-		
Electricity Expenses	(120,339)	(179,662)
GMR Varalakshmi Foundation		
Donation & Corporate Social Responsibility	8,008,000	8,400,000
Mr. Kuldip Singh Kharayat		
Salary Paid	-	2,483,363
Mr. Sunil Raina		
Salary Paid	2,259,336	2,800,000
Ms Garima Baghla		
Salary Paid	597,111	980,839

B. Balances outstanding as at year end	**March 31 , 2021**	**March 31, 2020**
Trade Payable: -		
Delhi International Airport Limited	32,942,044	23,176,880
Tenaga Parking Services (India) Private Limited	3,720,277	6,226,762
WAISL Limited	98,037	228,928
Raxa Security Services Limited	6,663,009	16,291,512
GMR Airport Limited	19,453,500	14,985,000
Travel Food Services (Delhi Terminal 3) Pvt. Ltd	-	9,559
Security Deposit (Received):-		
Delhi Duty Free Services Private Limited	1,402,500	1,402,500
Travel Food Services (Delhi Terminal 3) Pvt. Ltd	75,000	75,000
Security Deposit (paid):-		
Delhi International Airport Limited	6,500,082	10,293,962
WAISL Limited	64,500	64,500
Loan given and Interest accrued:-		
GMR Aerostructure Services Limited	-	100,000,000
Interest on Loan given	-	-
Advances from Customers (Received)		
Travel Food Services (Delhi Terminal 3) Pvt. Ltd	6,661	6,661
Advances from Vendors (paid)		
Delhi International Airport Limited	-	5,471
Prepayments:-		
Delhi International Airport Limited	15,813,144	16,922,038

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Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31,2021
(All amounts in Indian Rupees unless otherwise stated)

40. During the year, the Company expenditure in foreign currency is Rs Nil (Rs 56,820 (USD-800)(2019-20)) as travelling expenses.

41. CIF value of imports

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumables	575,202	514,384

42. Imported and indigenous spare parts consumed

Sr. No.	Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
		% of total consumption	Amount	% of total consumption	Amount
1.	Indigenous	83.71%	728,574	76.88%	1,770,514
2.	Imported	16.29%	141,781	23.12%	532,422
	Total	**100.00%**	**870,355**	**100.00%**	**2,302,936**

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

44. Previous year figures have been regrouped wherever considered necessary to confirm to the current year’s classification.

As per our report of even date

For K.S RAO & CO.
ICAI Firm registration number: 003109S
Chartered Accountants

Hitesh Kumar P Jain
Digitally signed by Hitesh Kumar P Jain
Date: 2021.05.02 18:34:15 +05'30'

per Hitesh Kumar P
Partner

Membership No.: 233734
Place: Bengaluru
Date: May 01, 2021

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

MADHUKAR DODRAJKA

Madhukar Dodrajka
DIN : 07238499
Director
Place: New Delhi
Date: May 01, 2021

HARI NAGRANI

Hari Nagrani
DIN : 08353366
Director
Place: New Delhi
Date: May 01, 2021

SUNIL RAINA
Digitally signed by SUNIL RAINA
Date: 2021.05.01 17:12:27 +05'30'

Sunil Raina
Chief Executive Officer
Place: New Delhi
Date: May 01, 2021

DIVYA NAHATA

Divya Nahata
Chief Financial Officer
Place: New Delhi
Date: May 01, 2021

GARIMA BAGHLA
Digitally signed by GARIMA BAGHLA
Date: 2021.05.01 15:08:06 +05'30'

Garima Baghla
Company Secretary
Place: New Delhi
Date: May 01, 2021