

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELHI AEROTROPOLIS PRIVATE LIMITED

### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Delhi Aerotropolis Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

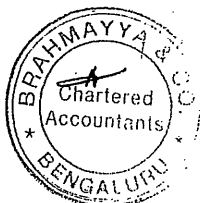
### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

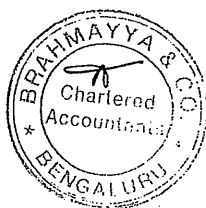
**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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, 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 be transferred to the Investor Education and Protection Fund by the Company.

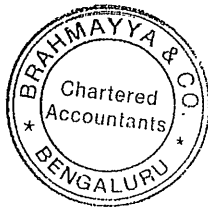


- iv. The Company hasn't dealt with cash transactions during the year. Accordingly, disclosure requirements in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 as defined in the Notification S.O.3407(E) dated the November 08, 2016 doesn't arise.

For Brahmayya & Co.,  
Chartered Accountants  
ICAI Firm Registration Number: 000515S



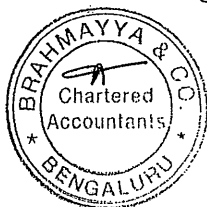
G.Srinivas  
Partner  
Membership Number :086761  
Place : Bengaluru  
Date: 11<sup>th</sup> May, 2017



**Annexure - A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2017 we report that:

- (i) As per the information and explanation provided to us the Company does not have any fixed assets accordingly clause (i) (a) and to (i) (cb) of paragraph 3 of the Order is not applicable to the Company for the year
- (ii) The activities of the Company did not involve purchase of inventory and sale of goods during the financial year and accordingly, clause (ii) of paragraph 3 of the Order is not applicable to the Company for the year.
- (iii) The Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly clauses from (iii) (a) to (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues to the appropriate authority to the extent applicable to it and there are no arrears of outstanding statutory dues as at March 31, 2017 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, and Cess which have not been deposited on account of dispute.
- (viii) According to the information and explanations given by the management, the company has no outstanding loan to a financial institution, bank and government/debentures during the year. Accordingly, clause (viii) of Paragraph 3 of the order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not provided for any Remuneration to directors accordingly paragraph (xi) of the order is not applicable.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements vide note no.11 as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

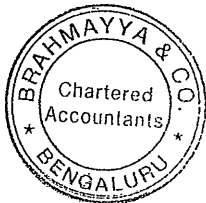
**For Brahmayya & Co**  
Chartered Accountants  
ICAI Firm registration no: 000515S



**G. Srinivas**  
Partner  
Membership number: 086761

Place: Bengaluru

Date: 11<sup>th</sup> May, 2017



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

We have audited the internal financial controls over financial reporting of **Delhi Aerotropolis Private Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended.

**Management’s Responsibility for Internal Financial Controls**

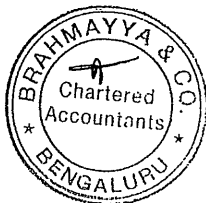
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



**Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

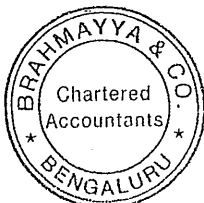
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**G.Srinivas**  
Partner  
Membership number: 086761

Place: Bengaluru  
Date: 11<sup>th</sup> May, 2017



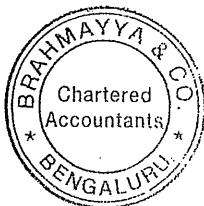
	Notes	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015
<b>I ASSETS</b>				
(1) Non-current assets				
Property, plant and equipment		-	-	-
Capital work in progress		-	-	-
Other Intangible assets		-	-	-
Intangible assets under development		-	-	-
Financial Assets				
(i) Investments		-	-	-
(ii) Loans		-	-	-
(iii) Trade receivable		-	-	-
(iv) Others		-	-	-
Other non-current assets		-	-	-
Non Current tax assets (net)		-	-	-
(2) Current assets				
Inventories		-	-	-
Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Cash and cash equivalents	3	953,383.60	727,853.60	727,853.60
(iv) Bank balance other than Cash and cash equivalents		-	-	-
(v) Loans		-	-	-
(v) Others		-	-	-
Other current assets	4	-	200,792.00	200,792.00
II (3) Assets classified as held for sale				
		-	-	-
<b>Total Assets</b>		<b>953,383.60</b>	<b>928,645.60</b>	<b>928,645.60</b>
<b>EQUITY AND LIABILITIES</b>				
(1) Equity				
Equity Share capital	5	1,000,000.00	1,000,000.00	1,000,000.00
Other Equity	6	(1,554,509.40)	(1,545,688.40)	(1,517,063.40)
<b>LIABILITIES</b>				
(1) Non-current liabilities				
Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other financial liabilities		-	-	-
Other non-current liabilities		-	-	-
Deferred tax liabilities (net)		-	-	-
(2) Current liabilities				
Financial Liabilities				
(i) Trade Payables		-	-	-
(ii) Other financial liabilities		-	-	-
Other current liabilities	7	1,507,893.00	1,474,334.00	1,445,709.00
Provisions		-	-	-
<b>Total Equity and Liabilities</b>		<b>953,383.60</b>	<b>928,645.60</b>	<b>928,645.60</b>

For Brahmayya & Co.,  
Firm registration number: 000515S  
Chartered Accountants




G. Srinivas  
Partner  
Membership no.: 086761

Place of Signature: **BENGALURU**  
Date: May 11, 2017



For and on behalf of the board of directors of  
Delhi Aerotrpolis Private Limited

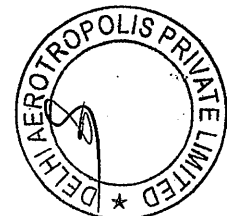
  
K. Narayana Rao  
Director  
DIN- 00016262

Place: New Delhi  
Date: May 11, 2017



G. Subba Rao  
Director  
DIN- 00064511

Place: New Delhi  
Date: May 11, 2017





**Delhi Aerotropolis Private Limited**

**CIN: U45400DL2007PTC163751**

**Statement of Profit and Loss for the year ended 31 March 2017**

**(All amounts in Rupees, except otherwise stated)**

	Notes	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>I REVENUE</b>			
Revenue From Operations		-	-
Other Income	8	24,738.00	-
<b>Total Revenue (I)</b>		<b>24,738.00</b>	<b>-</b>
<b>II EXPENSES</b>			
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and amortization expense		-	-
Other Expenses	9	33,559.00	28,625.00
<b>Total expenses (II)</b>		<b>33,559.00</b>	<b>28,625.00</b>
<b>III Profit before exceptional items and tax (I-II)</b>		<b>(8,821.00)</b>	<b>(28,625.00)</b>
<b>IV Exceptional Items</b>		<b>-</b>	<b>-</b>
<b>V Profit/(loss) before tax (III-IV)</b>		<b>(8,821.00)</b>	<b>(28,625.00)</b>
<b>VI Tax expense:</b>			
(1) Current Tax		-	-
MAT credit entitlement for earlier years written off		-	-
(2) Deferred Tax		-	-
<b>VII Profit/(loss) for the period (V-VI)</b>		<b>(8,821.00)</b>	<b>(28,625.00)</b>
<b>VIII Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
<b>IX Total Comprehensive Income for the period (VII + VIII)</b> (Comprising Profit (Loss) and Other Comprehensive Income for the period)		<b>(8,821.00)</b>	<b>(28,625.00)</b>
<b>X Earnings per equity share:</b>			
(1) Basic	10	(0.09)	(0.29)
(2) Diluted	10	(0.09)	(0.29)

**For Brahmayya & Co.,**

Firm registration number: 000515S

Chartered Accountants



**G. Srinivas**

Partner

Membership no.: 086761

Place of Signature: **BENGALURU**

Date: May 11, 2017



**For and on behalf of the board of directors of**

**Delhi Aerotropolis Private Limited**



**K. Narayana Rao**

Director

DIN- 00016262

Place: New Delhi

Date: May 11, 2017



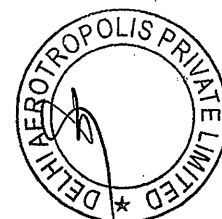
**G. Subba Rao**

Director

DIN- 00064511

Place: New Delhi

Date: May 11, 2017



**Delhi Aerotropolis Private Limited**  
**CIN: U45400DL2007PTC163751**  
**Cash Flow Statement for the year ended March 31, 2017**  
**(All amounts in Rupees, except otherwise stated)**

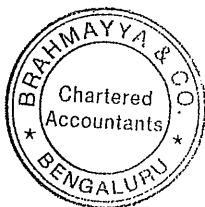
Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
<b>Cash flow from operating activities</b>		
Profit before tax	(8,821.00)	(28,625.00)
Adjustment to reconcile profit before tax to net cash flows		
Operating profit before working capital changes	(8,821.00)	(28,625.00)
Movements in working capital :		
Decrease in other current assets	200,792.00	-
Increase in current liabilities	33,559.00	28,625.00
Cash generated from operations	225,530.00	-
Direct taxes paid (net)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>225,530.00</b>	<b>-</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of assets	-	-
<b>Net cash flow used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Interest paid	-	-
<b>Net cash flow used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>225,530.00</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	727,853.60	727,853.60
<b>Cash and cash equivalents at the end of the period</b>	<b>953,383.60</b>	<b>727,853.60</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	440.00	440.00
Cheques/ drafts on hand	-	-
With banks		
- on current account	952,943.60	727,413.60
- on deposit account	-	-
<b>Total cash and cash equivalents</b>	<b>953,383.60</b>	<b>727,853.60</b>

**For Brahmaya & Co.,**  
Firm registration number: 000515S  
Chartered Accountants




**G. Srinivas**  
Partner,  
Membership no.: 086761

Place of Signature: **BENGALURU**  
Date: May 11, 2017




**For and on behalf of the board of directors of  
Delhi Aerotropolis Private Limited**



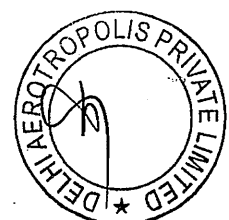
**K. Marayana Rao**  
Director  
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**G. Subba Rao**  
Director  
DIN- 00064511

Place: New Delhi  
Date: May 11, 2017



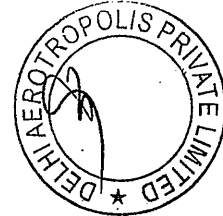
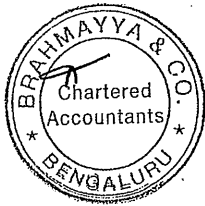
Delhi Aerotropolis Private Limited

CIN: U45400DL2007PTC163751

Statement of Change in Equity for the year ended 31 March 2017

(All amounts in Rupees, except otherwise stated)

	Equity share capital	Other Equity		Total	Total equity
		Reserves and surplus			
		Retained earnings	Other Reserve		
Balance as at 1 April 2015	1,000,000.00	(1,517,063.40)	-	(1,517,063.40)	(517,063.40)
Profit for the year	-	(28,625.00)	-	(28,625.00)	(28,625.00)
Other comprehensive income	-	-	-	-	-
Balance as at 31 March 2016	1,000,000.00	(1,545,688.40)	-	(1,545,688.40)	(545,688.40)
Profit for the year	-	(8,821.00)	-	(8,821.00)	(8,821.00)
Other comprehensive income	-	-	-	-	-
Balance as at 31 March 2017	1,000,000.00	(1,554,509.40)	-	(1,554,509.40)	(554,509.40)



Delhi Aerotropolis Private Limited

CIN: U45400DL2007PTC163751

Notes to financial statements for the year ended March 31, 2017

(All amounts in Rupees, except otherwise stated)

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## 1. Corporate Information

Delhi Aerotropolis Private Limited (DAPL) was incorporated on May 22, 2007 as a wholly owned subsidiary of Delhi International Airport Limited (DIAL), formerly known as Delhi International Airport Private Limited, to undertake infrastructure development activities at the Indira Gandhi International Airport located in New Delhi.

## 2. Significant Accounting Policies

### A. Compliance with IND AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first time the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on accrual basis and historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

#### a. Going Concern

The Company has not undertaken any commercial activities during the year or preceding previous year, however certain administrative costs are incurred and debited to Statement of Profit and Loss. Accordingly, the accumulated losses as at March 31, 2017 exceeded fifty percent of the net worth and incurred cash losses during the financial year and also in the immediately preceding financial year. However the holding company has provided an assurance letter to infuse the additional capital as and when required. Accordingly, the Financials are prepared based on Going Concern basis.

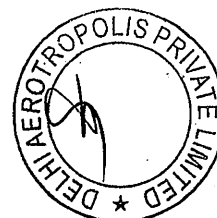
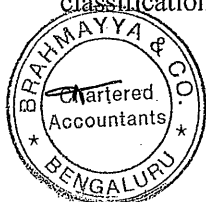
### B. Summary of significant accounting policies

#### a. Use of estimates

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

#### b. 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:



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Notes to financial statements for the year ended March 31, 2017

(All amounts in Rupees, except otherwise stated)

- 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:

- 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 or inventory for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **c. Investments**

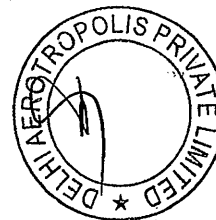
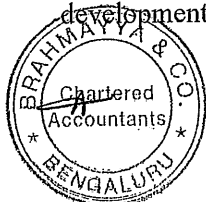
Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition costs /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. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in nature 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.

#### **d. Property, plant and equipment**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at March 31, 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015. All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.



Property, plant and equipment under installation or under construction as at balance sheet are shown as capital work-in-progress, intangible assets under development as at balance sheet date are shown as intangible assets under development and the related advances are shown as loans and advances.

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 is 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.

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 de-recognition 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.

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**

Depreciation on property, plant and equipment is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for assets individually costing less than Rs. 5,000/-, which are fully depreciated in the year of acquisition.

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.

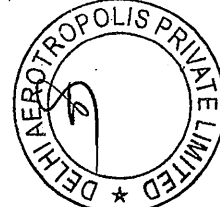
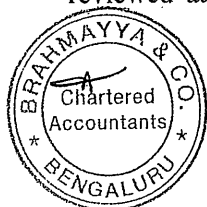
**f. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

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

**g. Amortisation 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. Borrowing cost**

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 capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

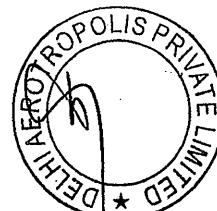
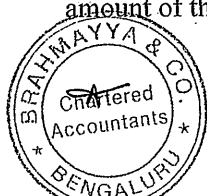
#### **i. Impairment of non-financial assets**

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 or cash generating units' (CGUs) 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 Company of assets. When the carrying amount of an asset or 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators."

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



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For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU'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 or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

#### **j. Provisions, Contingent liabilities, Contingent assets, and Commitments**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

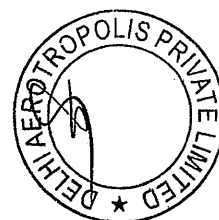
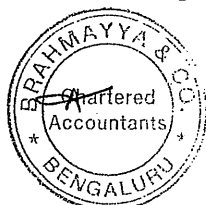
Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

#### **Contingent assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed where an inflow of economic benefits is probable.





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Notes to financial statements for the year ended March 31, 2017

(All amounts in Rupees, except otherwise stated)

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**k. Retirement and other Employee Benefits**

The company does not have employees in its rolls as on March 31, 2016. Hence, Ind AS- 19 "Employee Benefits" does not apply to the company.

**l. Cash and cash equivalents**

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

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

**m. Foreign currencies**

The financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

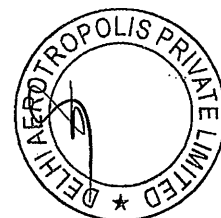
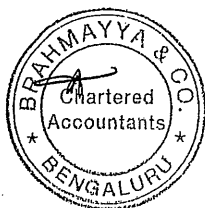
**n. Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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



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Notes to financial statements for the year ended March 31, 2017

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

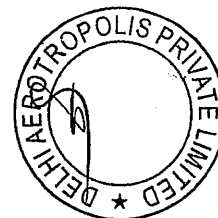
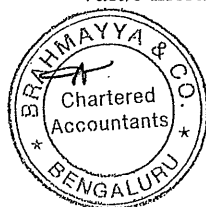
The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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(All amounts in Rupees, except otherwise stated)

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes, if required.

#### **o. Taxes**

Tax expense comprises current and deferred tax.

##### **Current income 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 respective tax jurisdictions where the company operates.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

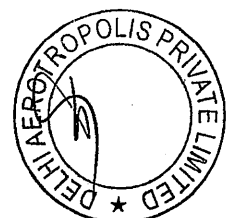
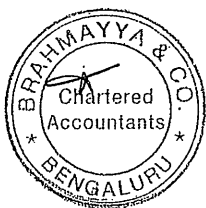
##### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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



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i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

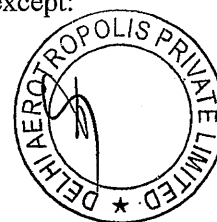
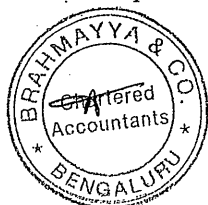
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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 IT Act, 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.

Sales/ Value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:



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- I. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- II. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

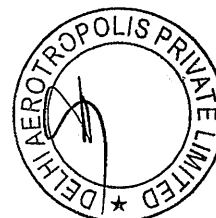
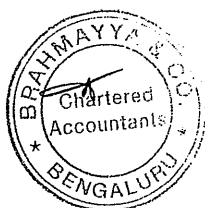
**p. Segment reporting policies**

The Company is incorporated to undertake the infrastructure development activities at the Indira Gandhi International Airport which in the context of IND AS 108 "Operating Segments" issued by the Institute of Chartered Accountants of India, is considered as the only segment. Hence, reporting under the requirements of the said standard does not arise.

**q. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



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Notes to the financial statements for the year ended March 31, 2017

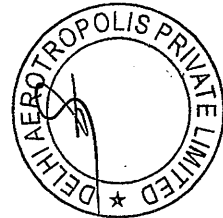
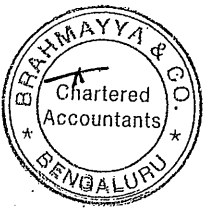
(All amounts in Rupees, except otherwise stated)

3. Cash and Cash Equivalent

Particulars	At 31 March, 2017	At 31 March, 2016	At 1 April, 2015
Cash and cash equivalents			
-Cash on hand	440.00	440.00	440.00
-Cheques / drafts on hand	-	-	-
-Deposits with original maturity of less than three months	-	-	-
-Balances with Banks			
-In current accounts#	952,943.60	727,413.60	727,413.60
<b>Total</b>	<b>953,383.60</b>	<b>727,853.60</b>	<b>727,853.60</b>

4. Other assets

Particulars		Non current			Current		
		At 31 March, 2017	At 31 March, 2016	At 1 April, 2015	At 31 March, 2017	At 31 March, 2016	At 1 April, 2015
Capital advances	(A)	-	-	-	-	-	-
Advances other than capital advance	(B)	-	-	-	-	-	-
Others	(C)	-	-	-	-	200,792.00	200,792.00
Advance income-tax		-	-	-	-	200,792.00	200,792.00
<b>Total other assets</b>		-	-	-	-	200,792.00	200,792.00



5. Share Capital

Particulars	At 31 March, 2017	At 31 March, 2016	At 1 April, 2015
Authorised : (No. in crores)			
5,00,000 (March 31, 2016: 5,00,000 and 1st April 2015: 5,00,000) equity shares of Rs. 10 each	50,000,000.00	50,000,000.00	50,000,000.00
	50,000,000.00	50,000,000.00	50,000,000.00
Issued :			
1,00,000 (March 31, 2016: 1,00,000 and March 31, 2015: 1,00,000) equity shares of Rs. 10 each fully paid up	1,000,000.00	1,000,000.00	1,000,000.00
	1,000,000.00	1,000,000.00	1,000,000.00
Subscribed and Paid-up			
1,00,000 (March 31, 2016: 1,00,000 and March 31, 2015: 1,00,000) equity shares of Rs. 10 each fully paid up	1,000,000.00	1,000,000.00	1,000,000.00
Total	1,000,000.00	1,000,000.00	1,000,000.00

a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year

Equity Shares	At 31 March, 2017		At 31 March, 2016		At 1 April, 2015	
	Number	Amounts in INR	Number	Amounts in INR	Number	Amounts in INR
At the beginning of the year	100,000	1,000,000.00	100,000	1,000,000.00	100,000	1,000,000.00
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	100,000	1,000,000.00	100,000	1,000,000.00	100,000	1,000,000.00

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 share is entitled to one vote per share. In the 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. Shares held by holding/ultimate holding company/holding company and/or their subsidiaries/associates.

Name of Shareholder	At 31 March, 2017		At 31 March, 2016		At 1 April, 2015	
	No. of Shares held	Amounts in INR	No. of Shares held	Amounts in INR	No. of Shares held	Amounts in INR
Delhi International Airport Limited, the holding company 1,00,000 (March 31, 2016: 1,00,000 and March 31, 2015: 1,00,000) equity shares of Rs.10 each fully paid up	100,000	1,000,000.00	100,000	1,000,000.00	100,000	1,000,000.00

e. Details of Shareholders holding more than 5% of equity shares in the Company

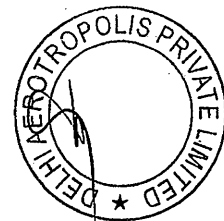
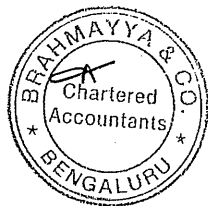
Name of Shareholder	At 31 March, 2017		At 31 March, 2016		At 1 April, 2015	
	No. of Shares held	% Holding in Class	No. of Shares held	% Holding in Class	No. of Shares held	% Holding in Class
Equity shares of Rs. 10 each fully paid	100,000	100%	100,000	100%	100,000	100%
Delhi International Airport Limited	100,000	100%	100,000	100%	100,000	100%

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares as at the balance sheet date

f. No Shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting date:

g. Shares reserved for issue under options

There are no shares reserved for issue under options and contract/commitments for the sale of shares/disinvestment



Delhi Aerotropolis Private Limited

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Notes to the financial statements for the year ended March 31, 2017

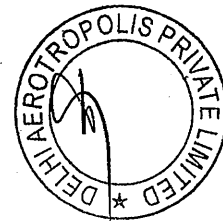
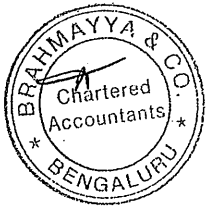
(All amounts in Rupees, except otherwise stated)

6. Other Equity

Particulars	At 31 March, 2017	At 31 March, 2016	At 1 April, 2015
<b>Surplus in the statement of profit and loss</b>			
Balance as per last financial statements	(1,545,688.40)	(1,517,063.40)	(1,464,875.00)
Add: Net profit for the year	(8,821.00)	(28,625.00)	(52,188.40)
Net surplus in the statement of profit and loss	(1,554,509.40)	(1,545,688.40)	(1,517,063.40)
<b>Other items of Comprehensive Income</b>			
Re-measurement gains on defined benefit plans	-	-	-
<b>Total reserves and surplus</b>	<b>(1,554,509.40)</b>	<b>(1,545,688.40)</b>	<b>(1,517,063.40)</b>

7. Other Liabilities

Particulars	Current		
	At 31 March, 2017	At 31 March, 2016	At 1 April, 2015
<b>Others</b>			
Non trade payables	1,422,428.00	1,417,619.00	1,417,619.00
Audit Fee payable	85,465.00	56,715.00	28,090.00
<b>Total</b>	<b>1,507,893.00</b>	<b>1,474,334.00</b>	<b>1,445,709.00</b>





**Delhi Aerotropolis Private Limited**

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**Notes to the financial statements for the year ended March 31, 2017**

**(All amounts in Rupees, except otherwise stated)**

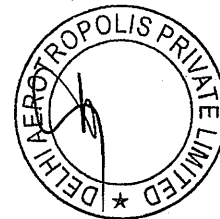
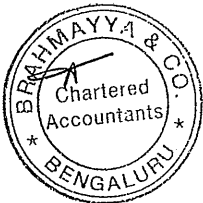
**8 Other income**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Other non-operating income Interest Received on IT Refund	24,738.00	-
<b>Total</b>	<b>24,738.00</b>	<b>-</b>

**9. Other expenses**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Payment to auditors* Miscellaneous expenses	28,750.00 4,809.00	28,625.00 -
<b>Total</b>	<b>33,559.00</b>	<b>28,625.00</b>

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
<b>*Payment to Auditors (Included in other expenses above)</b>		
<b>As Auditor</b>		
Audit fee	28,750.00	28,625.00
Tax audit fee	-	-
<b>Total</b>	<b>28,750.00</b>	<b>28,625.00</b>



Delhi Aerotropolis Private Limited

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Notes to the financial statements for the year ended March 31, 2017

(All amounts in Rupees, except otherwise stated)

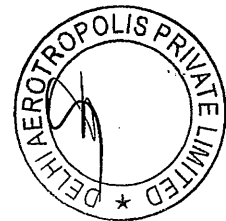
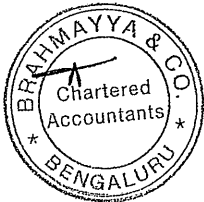
#### 10. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders(after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Profit attributable to equity holders of the parent	(8821.00)	(28625.00)
<b>Profit attributable to equity holders of the parent for basic earnings</b>	(8821.00)	(28625.00)
Interest on convertible preference shares	-	-
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	(8821.00)	(28625.00)
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	100000.00	100,000.00
Effect of dilution:	-	-
Convertible preference shares	-	-
<b>Weighted average number of Equity shares adjusted for the effect of dilution *</b>	100,000.00	100,000.00
Earning Per Share (Basic) (Rs)	(0.09)	(0.29)
Earning Per Share (Diluted) (Rs)	(0.09)	(0.29)
Face value per share (Rs)	10	10



**Delhi Aerotropolis Private Limited**

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Notes to the financial statements for the year ended March 31, 2017

(All amounts in Rupees, except otherwise stated)

**11. Other Disclosures****I. Related Party transactions:****a) Names of related parties and description of relationship:**

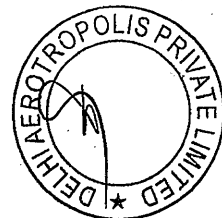
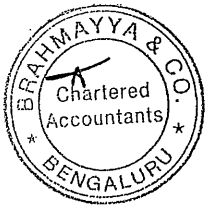
(i)	Enterprises that control the Company	Delhi International Airport Limited (DIAL) formerly known as Delhi International Airport Private Limited
		GMR Infrastructure Limited (GIL)
		GMR Holdings Private Limited (GHPL)
		GMR Airports Limited (GAL)
(ii)	Key Management Personnel	Mr. G M Rao, Chairman
		Mr. K. Narayana Rao, Director
		Mr. G. B. S. Raju, Director
		Mr. G. Subba Rao, Director
		Mr O. B. Raju, Director

**b) Summary of transactions with the above related parties is as follows:**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
(i) Expenses incurred by Delhi International Airport Limited on company's behalf	4,809.00	-	53,428.00
ii) Outstanding balance at the year end:			
Amount Payable to Delhi International Airport Limited formerly known as Delhi International Airport Private Limited	1,422,428.00	670,544.00	670,544.00
Amount Payable to GMR Airports Limited	-	747,075.00	747,075.00

2. There are no micro and small enterprises, to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2017. This information as required to be disclosed under the Micro, Small and medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

Previous period's figures have been regrouped / reclassified wherever necessary to confirm to those of the current year.



**Delhi Aerotropolis Private Limited**

**CIN: U45400DL2007PTC163751**

**Notes to the financial statements for the year ended March 31, 2017**

**(All amounts in Rupees, except otherwise stated)**

## **12. First Time Adoption of Ind AS**

These financial statements, for the year ended 31 March 2017, are the first, the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2015, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1 April 2015, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

### **Exemptions applied:-**

#### **Mandatory exemptions:**

##### **Estimates**

The estimates at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS, and as of 31 March 2016.

##### **De-recognition of financial assets and liabilities**

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

##### **Classification and measurement of Financial assets**

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

