

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELHI AEROTROPOLIS PRIVATE LIMITED

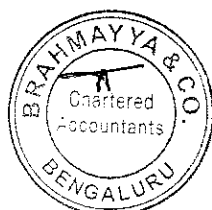
Report on the Financial Statements

Opinion

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

Basis for Opinion:

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



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

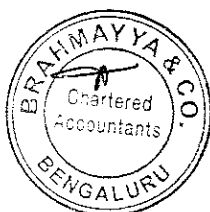
4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The board report is expected to be made available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

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

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

Management's Responsibility for the Ind AS Financial Statements:

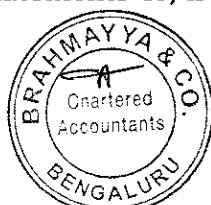
5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

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

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



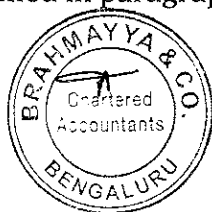
conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

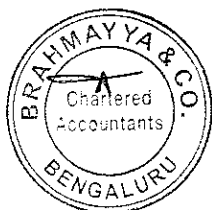
Report on Other Legal and Regulatory Requirements:

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



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on 31st March 2019 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



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

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



G Srinivas
Partner
Membership No. 086761

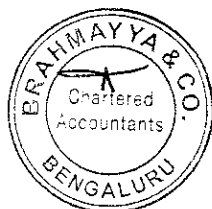


Place: New Delhi
Date: 02nd May, 2019

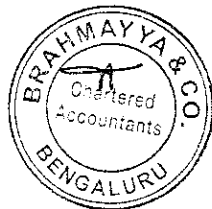
Annexure - A to the Independent Auditors' Report

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

- (i) As per the information and explanation provided to us the Company does not have any fixed assets accordingly clause (i) (a) and to (i) (c) 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) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clauses from (iii) (a) to (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meet the requirements of section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.
b) According to the information and explanations given to us, there were no undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues which were outstanding, as at 31 March, 2019 for a period of more than six months from the date they became payable.



- c) According to the information and explanations given by the management, there are no dues in respect of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess, goods and service tax 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 paid/provided for managerial remuneration to its Manager during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



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

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



G Srinivas
Partner
Membership No. 086761

Place: New Delhi
Date: 02nd May, 2019



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

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

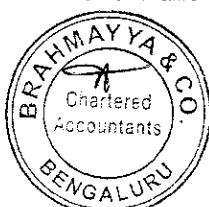
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

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

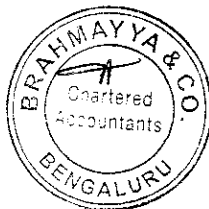
Meaning of Internal Financial Controls with reference to financial statements.

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

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

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

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



Opinion

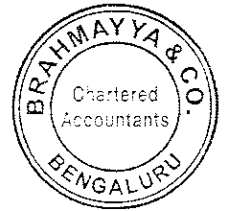
In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2019, based on the internal control with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

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



G Srinivas
Partner
Membership No. 086761

Place: New Delhi
Date: 02nd May, 2019



Delhi Aerotropolis Private Limited
CIN: U45400DL2007PTC163751

(In Rupees)

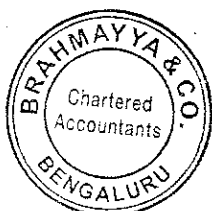
Statement of unaudited standalone financial results for Quarter and Year ended March 31, 2019						
Particulars	Quarter ended			Period		Year ended
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-12-2018	31-03-2019
	Audited	Unaudited	Audited	Audited	Unaudited	Audited
A Continuing Operations						
1 Revenue						
a) Revenue from operations						
i) Sales/income from operations	-	-	-	-	-	-
ii) Other operating income	-	-	-	-	-	-
b) Other income						
Total revenue						
2 Expenses						
(a) Revenue share paid/payable to concessionaire grantors	-	-	-	-	-	-
(b) Consumption of fuel	-	-	-	-	-	-
(c) Cost of materials consumed	-	-	-	-	-	-
(d) Purchases of traded goods	-	-	-	-	-	-
(e) (Increase) or decrease in stock-in-trade	-	-	-	-	-	-
(f) Sub-contracting expenses	-	-	-	-	-	-
(g) Employee benefits expense	-	-	-	-	-	-
(h) Finance costs	-	-	-	-	-	-
(i) Depreciation and amortisation expenses	-	-	-	-	-	-
(j) Other expenses	7,975.00	7,375.00	29,500.00	30,100.00	22,125.00	29,500.00
Total expenses	7,975.00	7,375.00	29,500.00	30,100.00	22,125.00	29,500.00
3 Loss from operations before exceptional items and tax expense (3-4)	(7,975.00)	(7,375.00)	(29,500.00)	(30,100.00)	(22,125.00)	(29,500.00)
4 Exceptional items						
5 Loss from operations before tax expenses (3 + 4)	(7,975.00)	(7,375.00)	(29,500.00)	(30,100.00)	(22,125.00)	(29,500.00)
6 Tax expenses of operations						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
7 Loss after tax from operations (5 + 6)	(7,975.00)	(7,375.00)	(29,500.00)	(30,100.00)	(22,125.00)	(29,500.00)
12 Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13 Total other comprehensive income, net of tax for the respective periods						
14 Total comprehensive income for the respective periods (11 + 13) [comprising Profit (loss)]	(7,975.00)	(7,375.00)	(29,500.00)	(30,100.00)	(22,125.00)	(29,500.00)
15 Paid-up equity share capital (face value Rs. 10 per share)						
16 Weighted average number of shares used in computing Earnings per share	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
17 Earnings per equity share						
i) Basic & diluted EPS	(0.08)	(0.07)	(0.30)	(0.30)	(0.22)	(0.30)

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



G. Srinivas
Partner
Membership No : 086761


Place: New Delhi
Date: May 02, 2019



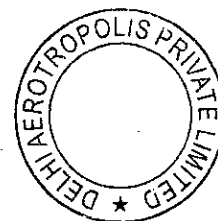
For and on behalf of the board of directors of
Delhi Aerotropolis Private Limited


K Narayana Rao
Director
DIN- 00016262

Place: New Delhi
Date: May 02, 2019


G Subba Rao
Director
DIN- 00064511

Place: New Delhi
Date: May 02, 2019



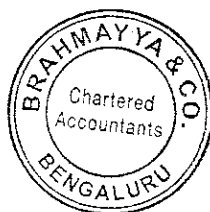
Delhi Aerotropolis Private Limited
CIN: U45400DL2007PTC163751
Balance Sheet As At March 31, 2019
(All amounts in Rupees, except otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
(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	3	45,883.60	45,883.60
(iii) Cash and cash equivalents		-	-
(iv) Bank balance other than Cash and cash equivalents		-	-
(v) Loans		-	-
(v) Others		-	-
Other current assets	4	-	-
(3) Assets classified as held for sale			
		-	-
Total Assets		45,883.60	45,883.60
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share capital	5	10,00,000.00	10,00,000.00
Other Equity	6	(16,14,109.40)	(15,84,009.40)
LIABILITIES			
(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	6,59,993.00	6,29,893.00
Provisions		-	-
Total Equity and Liabilities		45,883.60	45,883.60

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

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

G. Srinivas
Partner
Membership No : 086761



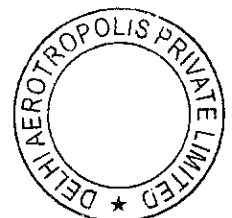
Place: New Delhi
Date: May 02, 2019

K Narayana Rao
Director
DIN- 00016262

Place: New Delhi
Date: May 02, 2019

G Subba Rao
Director
DIN- 00064511

Place: New Delhi
Date: May 02, 2019



Delhi Aerotropolis Private Limited

CIN: U45400DL2007PTC163751

Statement of profit and loss for year ended March 31,2019

(All amounts in Rupees, except otherwise stated)

	Notes	For the year ended March 31,2019	For the year ended March 31,2018
I REVENUE			
Revenue From Operations		-	-
Other Income	8	-	-
Total Revenue (I)		-	-
II EXPENSES			
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and amortization expense		-	-
Other Expenses	9	30,100.00	29,500.00
Total expenses (II)		30,100.00	29,500.00
III Loss before exceptional items and tax (I-II)		(30,100.00)	(29,500.00)
IV Exceptional Items		-	-
V Loss before tax (III-IV)		(30,100.00)	(29,500.00)
VI Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
VII Loss for the year (V-VI)		(30,100.00)	(29,500.00)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
IX Total Comprehensive Loss for the period (VII + VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(30,100.00)	(29,500.00)
X Earnings per equity share:			
(1) Basic	10	(0.30)	(0.30)
(2) Diluted	10	(0.30)	(0.30)

For Brahmayya & Co

Firm Registration Number : 000515S

Chartered Accountants



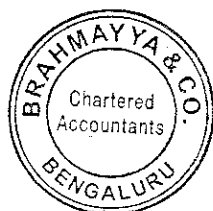
G. Srinivas

Partner

Membership No : 086761

Place: New Delhi

Date: May 02, 2019



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 02, 2019



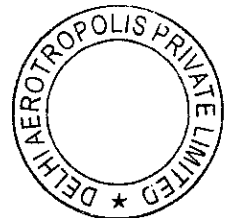
G Subba Rao

Director

DIN- 00064511

Place: New Delhi

Date: May 02, 2019



Delhi Aerotropolis Private Limited

CIN: U45400DL2007PTC163751


Statement of Change in Equity for the year ended March 31, 2019

(All amounts in Rupees, except otherwise stated)

	Equity share capital	Other Equity			Total equity
		Reserves and surplus		Total	
		Retained earnings	Other Reserve		
Balance as at April 1, 2017	10,00,000.00	(15,84,009.40)	-	(15,84,009.40)	(5,84,009.40)
Profit for the year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Balance as at March 31, 2018	10,00,000.00	(15,84,009.40)	-	(15,84,009.40)	(5,84,009.40)
Profit for the period	-	(30,100.00)	-	(30,100.00)	(30,100.00)
Other comprehensive income	-	-	-	-	-
Balance as at March 31, 2019	10,00,000.00	(16,14,109.40)	-	(16,14,109.40)	(6,14,109.40)


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

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



G. Srinivas
Partner
Membership No : 086761

Place: New Delhi
Date: May 02, 2019

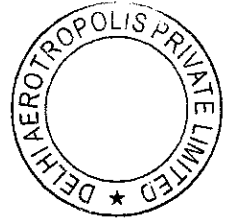



K Narayana Rao
Director
DIN- 00016262

Place: New Delhi
Date: May 02, 2019


G Subba Rao
Director
DIN- 00064511

Place: New Delhi
Date: May 02, 2019



Delhi Aerotropolis Private Limited
CIN: U45400DL2007PTC163751
Cash Flow Statement for year ended March 31, 2019
(All amounts in Rupees, except otherwise stated)

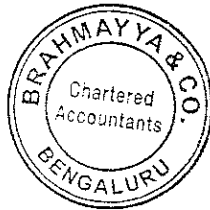
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from operating activities		
Profit before tax	(30,100.00)	-
Adjustment to reconcile profit before tax to net cash flows		
Operating profit before working capital changes	(30,100.00)	-
Movements in working capital :		
Decrease in other current assets		
Increase/(Decrease) in current liabilities	30,100.00	-
Cash generated from operations	-	-
Direct taxes paid (net)	-	-
Net cash flow from operating activities (A)	-	-
Cash flows from investing activities		
Proceeds from sale of assets	-	-
Net cash flow used in investing activities (B)	-	-
Cash flows from financing activities		
Interest paid	-	-
Net cash flow used in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	-	-
Cash and cash equivalents at the beginning of the year	45,883.60	9,53,383.60
Cash and cash equivalents at the end of the year	45,883.60	9,53,383.60
Components of cash and cash equivalents		
Cash on hand	440.00	440.00
Cheques/ drafts on hand		
With banks		
- on current account	45,443.60	9,52,943.60
- on deposit account		
Total cash and cash equivalents	45,883.60	9,53,383.60

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



G. Srinivas
Partner
Membership No : 086761

Place: New Delhi
Date: May 02, 2019



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

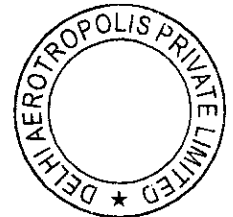
K Narayana Rao
Director
DIN- 00016262

Place: New Delhi
Date: May 02, 2019



G Subba Rao
Director
DIN- 00064511

Place: New Delhi
Date: May 02, 2019



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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

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 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.

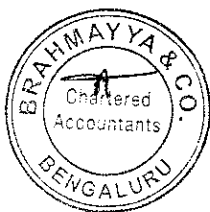
a. Going Concern

The Company has not undertaken any commercial activities during the quarter or preceding previous year. Accordingly, the accumulated losses as at March 31, 2019 exceed fifty percent of the net worth and the company 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:

- 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.

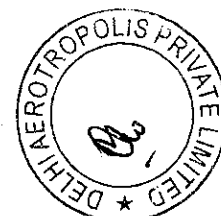
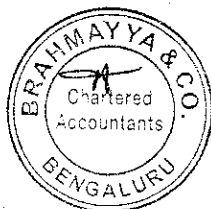
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.



Delhi Aerotropolis Private Limited

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Notes to financial statements for the year ended March 31, 2019

(All amounts in Rupees, except otherwise stated)

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.

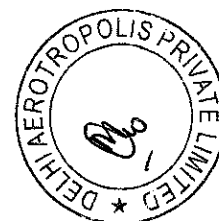
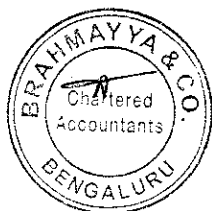
The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of lease term.

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.

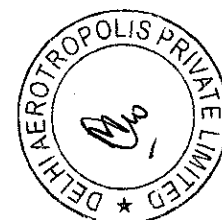
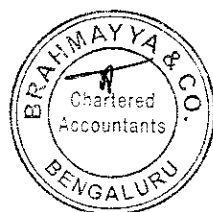
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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.



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Notes to financial statements for the year ended March 31, 2019

(All amounts in Rupees, except otherwise stated)

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.

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.

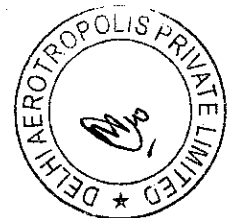
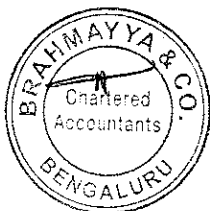
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

k. Retirement and other Employee Benefits

The company does not have employees in its rolls as on March 31, 2019. 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.

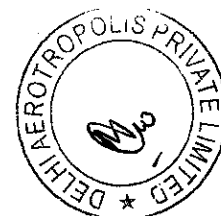
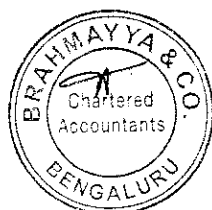
m. Foreign currencies

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.

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:

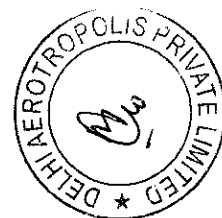
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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.



Delhi Aerotropolis Private Limited

CIN: U45400DL2007PTC163751

Notes to financial statements for the year ended March 31, 2019

(All amounts in Rupees, except otherwise stated)

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.

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

o. Taxes

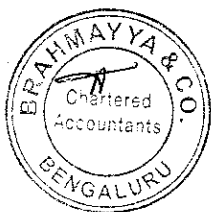
Tax expense comprises current and deferred tax.

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:

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

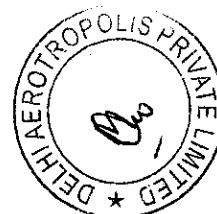
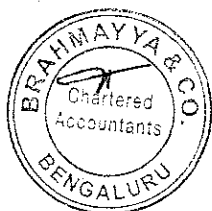
ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit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



Delhi Aerotropolis Private Limited

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Notes to financial statements for the year ended March 31, 2019

(All amounts in Rupees, except otherwise stated)

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

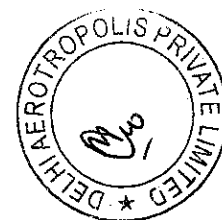
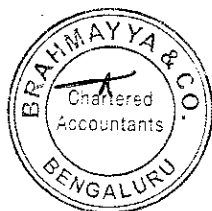
Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- 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.



Delhi Aerotropolis Private Limited

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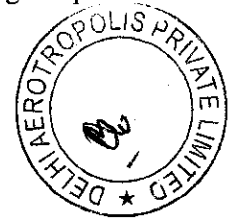
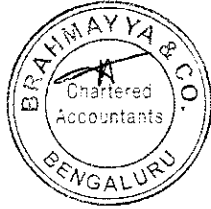
Notes to financial statements for the year ended March 31, 2019

(All amounts in Rupees, except otherwise stated)

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.



Delhi Aerotropolis Private Limited

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Notes to the financial statements for the year ended March 31, 2019

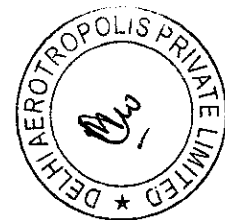
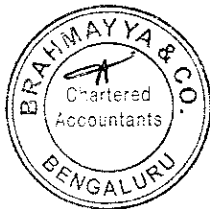
(All amounts in Rupees, except otherwise stated)

3. Cash and Cash Equivalent

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Cash and cash equivalents		
-Cash on hand	440.00	440.00
-Cheques / drafts on hand	-	-
-Deposits with original maturity of less than three months	-	-
-Balances with Banks		
-In current accounts#	45,443.60	45,443.60
Total	45,883.60	45,883.60

4. Other assets

Particulars	Non current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Capital advances	-	-	-	-
(A)	-	-	-	-
Advances other than capital advance	-	-	-	-
(B)	-	-	-	-
Others	-	-	-	-
Advance income-tax	-	-	-	-
(C)	-	-	-	-
Total other assets	-	-	-	-



Delhi Aerotropolis Private Limited

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Notes to the financial statements for the year ended March 31, 2019

(All amounts in Rupees, except otherwise stated)

5. Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised : (No. in crores)		
5,00,000 (March 31, 2018: 5,00,000) equity shares of Rs. 10 each	5,00,00,000.00	5,00,00,000.00
	5,00,00,000.00	5,00,00,000.00
Issued :		
1,00,000 (March 31, 2018: 1,00,000) equity shares of Rs.10 each fully paid up	10,00,000.00	10,00,000.00
	10,00,000.00	10,00,000.00
Subscribed and Paid-up		
1,00,000 (March 31, 2018: 1,00,000) equity shares of Rs.10 each fully paid up	10,00,000.00	10,00,000.00
Total	10,00,000.00	10,00,000.00

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

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	Number	Amounts in INR	Number	Amounts in INR
At the beginning of the year	1,00,000	10,00,000.00	1,00,000	10,00,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,000	10,00,000.00	1,00,000	10,00,000.00

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	As at March 31, 2019		As at March 31, 2018	
	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, 2018: 1,00,000) equity shares of Rs.10 each fully paid up	1,00,000	10,00,000.00	1,00,000	10,00,000.00

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

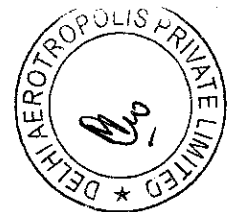
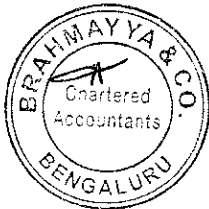
Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% Holding in Class	No. of Shares held	% Holding in Class
Equity shares of Rs. 10 each fully paid				
Delhi International Airport Limited	1,00,000	100%	1,00,000	100%
	1,00,000	100%	1,00,000	100%

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, 2019

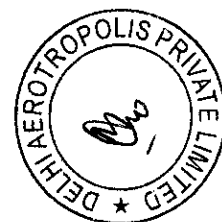
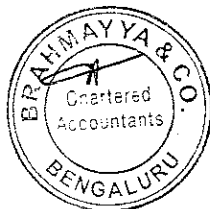
(All amounts in Rupees, except otherwise stated)

6. Other Equity

Particulars	As at March 31,2019	As at March 31, 2018
Surplus in the statement of profit and loss		
Balance as per last financial statements	(15,84,009.40)	(15,54,509.40)
Add: Net profit for the year	(30,100.00)	(29,500.00)
Net surplus in the statement of profit and loss	(16,14,109.40)	(15,84,009.40)
Other items of Comprehensive Income		
Re-measurement gains on defined benefit plans	-	-
Total reserves and surplus	(16,14,109.40)	(15,84,009.40)

7. Other Liabilities

Particulars	Current	
	As at March 31,2019	As at March 31, 2018
Others		
Non trade payables	5,73,028.00	5,72,428.00
Audit Fee payable	86,965.00	57,465.00
Total	6,59,993.00	6,29,893.00



Delhi Aerotropolis Private Limited

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Notes to the financial statements for the year ended March 31, 2019

(All amounts in Rupees, except otherwise stated)

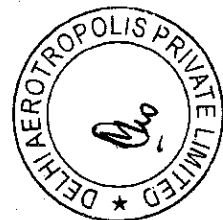
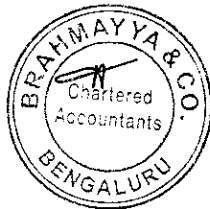
8 Other income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Other non-operating income	-	-
Interest Received on IT Refund	-	-
Total	-	-

9. Other expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Payment to auditors*	29,500.00	29,500.00
Miscellaneous expenses	600.00	-
Total	30,100.00	29,500.00

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
*Payment to Auditors (Included in other expenses above)		
As Auditor		
Audit fee	29,500.00	29,500.00
Tax audit fee	-	-
Total	29,500.00	29,500.00



Delhi Aerotropolis Private Limited

CIN: U45400DL2007PTC163751

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Rupees, except otherwise stated)

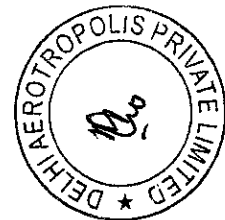
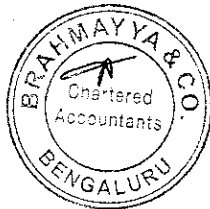
10. Earnings Per Share (EPS)

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 period.

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 period 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 March 31, 2019	For the year ended March 31, 2018
Profit attributable to equity holders of the parent	-30,100.00	(29500.00)
Profit attributable to equity holders of the parent for basic earnings	-30,100.00	(29500.00)
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	-30,100.00	(29500.00)
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	1,00,000.00	1,00,000.00
Effect of dilution:	-	-
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	1,00,000.00	1,00,000.00
Earning Per Share (Basic) (Rs)	(0.30)	(0.30)
Earning Per Share (Diluted) (Rs)	(0.30)	(0.30)
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, 2019
(All amounts in Rupees, except otherwise stated)

11. Other Disclosures

1. Related Party transactions:

a) Names of related parties and description of relationship:

(i)	Ultimate Holding Company	GMR Enterprises Private Limited (formerly known as GMR Holdings Private Limited)
(ii)	Holding Company	Delhi International Airport Limited (DIAL) formerly known as Delhi International Airport Private Limited
(iii)	Intermediate Holding Company	GMR Infrastructure Limited (GIL)
		GMR Airports Limited (GAL)

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) Expenses incurred by Delhi International Airport Limited on company's behalf	-	-
ii) Outstanding balance at the year end:	-	-
Amount Payable to Delhi International Airport Limited formerly known as Delhi International Airport Private Limited	5,73,028.00	5,72,428.00

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, 2019. 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.

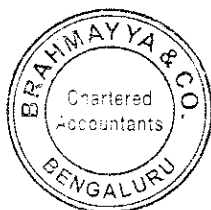
3. Previous period's figures have been regrouped / reclassified wherever necessary to confirm to those of the current year.

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



G. Srinivas
 Partner
 Membership No : 086761

Place: New Delhi
 Date: May 02, 2019




**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 02, 2019



G. Subba Rao
 Director
 DIN- 00064511

Place: New Delhi
 Date: May 02, 2019

