INDEPENDENT AUDITOR'S REPORT

To The Members of Delhi Airport Parking Services Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of M/s. **Delhi Airport Parking Services Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2024 give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2024, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

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

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 Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

K.S. RAO & CO. Chartered Accountants BENGALURU

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

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

6. In preparing the financial statements, the management and Board of Directors 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 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

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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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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.

K.S. RAO & CO. Chartered Accountants BENGALURU

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.

Report on Other Legal and Regulatory Requirements:

13. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

    In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration during the year.

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - **A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

    e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.

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

K.S. RAO & CO. Chartered Accountants BENGALURU

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 financial statements – (Refer Note 32 to the financial statements),

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

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

K.S. RAO & CO. Chartered Accountants * BENGALURU *

v. The Company has declared and paid dividend amounting to Rs 2,036 Lakhs during the year ended March 31, 2024.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

K.S. RAO & CO. Chartered Accountants BENGALURU

Sudarshana Gupta M S
Partner
Membership No. 223060
UDIN No: 24223060BKASXT3339

Place: New Delhi
Date: April 25, 2024

Appendix - A to the Independent Auditor's Report

The Appendix referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE') and relevant details of Right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has program of conducting physical verification of fixed assets once in three years which in our opinion is appropriate considering size of operations of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company doesn't own any immovable properties in the name of the Company other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangibles during the year.

(e) Accordingly to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(b) As per the information and explanations provided to us, the Company has not availed loan towards working capital requirements in excess of five Crores on the basis of security of current assets and movable assets. Accordingly, reporting under clause 3(ii)(b) of the order is not applicable.

K.S. RAO & CO. Chartered Accountants BENGALURU

(iii)

a) The Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

b) According to the information and explanations provided to us, in our opinion, the company has not provided loans or advances during the year, hence clause (iii)(b) is not applicable..

c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. However, there are delays in receipts of interest as tabulated below:

Name of the Borrower	Amount	Due date	Date of payment	Extent of delay	Remarks
GMR GOA International Airport Limited	114.15	31-03-23	07-12-23	251	The Company has charged Penal interest in terms of Loan Agreement
	110.47	30-04-23	07-12-23	221	
	114.15	31-05-23	07-12-23	190	
	110.47	30-06-23	07-12-23	160	
	114.15	31-07-23	07-12-23	129	
	114.15	31-08-23	07-12-23	98	
	110.47	30-09-23	07-12-23	68	
	114.15	31-10-23	07-12-23	37	

d) In respect of Loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) According to the information and explanations provided to us, the Loans granted by the Company which had fallen due during the year were repaid on or before the due date.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has complied with the provisions of 186 of the Companies Act, 2013 in respect of Loans and investments made, as applicable. In our opinion and according to the information and explanations given to us, the Company has no loans which meets the requirements of section 185 of the Act.

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed 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) 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 provident fund, employee's state insurance, income tax, goods and service tax, customs duty, cess and other material

K.S. RAO & CO. Chartered Accountants BENGALURU

statutory dues, as applicable, and there are no arrears of outstanding statutory dues as at March 31, 2024 for a period of more than six months form date they become payable.

b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute except for the below:

Name of the Statute	Nature of Dues	Amount Involved (In lakhs)	Amount Unpaid (in Lakhs)	Period for which the amount Relates	Forum where Dispute is pending
Income Tax Act, 1961	Income tax	7.95	7.95	A Y 2020-21	CIT (Appeals)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the financial institution, banks or any lender.

(b) According to the information and explanations provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender;

(c) The Company has not drawn any loans during the year, accordingly reporting under clause 3 (ix) (c) are not applicable.

(d) During the year, the Company has not raised funds on short-term basis, accordingly, reporting under clause 3 (ix)(d) is not applicable.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(e) is not applicable.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(f) is not applicable.

(x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer or debt instruments and hence the reporting under clause 3 (x)(a) is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

K.S. RAO & CO. Chartered Accountants BENGALURU

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations provided to us, during the year, the Company has not received any whistle blower complaints.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

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

(xiv) According to the information and explanations given to us and on an overall examination of the books of account.

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(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 as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion, the Company is not conducting any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by RBI. Accordingly, the provisions stated in paragraph 3(xvi)(c) of the Order are not applicable to the Company.

(d) According to the information explanation provided to us, the group has two CIC as a part of its group.

(xvii) The Company has not incurred cash losses during the financial year covered or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets

K.S. RAO & CO. Chartered Accountants BENGALURU

and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

M.S.

K.S. RAO & CO. ★ Chartered Accountants ★ BENGALURU

Sudarshana Gupta M S
Partner
Membership No. 223060
UDIN No: 24223060BKASXT3339

Place: New Delhi
Date: April 25, 2024

Appendix - B to the Independent Auditors' Report

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

We have audited the internal financial controls with reference to financial statements of M/s. Delhi Airport Parking Services Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

K.S. RAO & CO. Chartered Accountants BENGALURU

Meaning of Internal Financial Controls with reference to financial statements.

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

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

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

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

K.S. Rao & Co. Chartered Accountants Bengaluru

Sudarshana Gupta M S
Partner
Membership No. 223060
UDIN No: 24223060BKAJXT3339

Place: New Delhi
Date: April 25, 2024

Delhi Airport Parking Services Private Limited
Statement of assets and liabilities as at March 31, 2024

(Amount in Rs Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	10,863.94	11,751.06
Right to use	105.93	
Capital work in progress	84.49	184.72
Other intangible assets	30.67	53.99
Financial assets		
(1) Other Financial Assets	124.66	81.13
(2) Loans & Advances	-	11,648.00
Non-current tax assets (net)-Income tax	196.40	764.80
Other non-current assets	144.19	139.04
	11,550.28	24,622.74
b) Current assets		
Inventories	55.20	52.17
Financial assets		
Investments	19,011.74	5,303.16
Trade receivables	1,381.43	375.23
Cash and cash equivalents	64.70	143.75
Bank Balances other than Cash and Cash Equivalent	1,530.00	815.00
Other financial assets	37.44	811.25
Loans & Advances	-	1,152.00
Other current assets	360.38	324.72
	22,440.89	8,977.28
TOTAL ASSETS (a+b)	33,991.17	33,600.02
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	8,144.00	8,144.00
Other equity	2,147.07	800.03
Total equity	10,291.07	8,944.03
b) Non-current liabilities		
Financial liabilities		
Borrowings	16,558.38	18,023.95
Lease Liability	85.89	-
Provisions	-	-
Deferred tax liabilities (net)	1,026.53	1,082.12
Other non-current liabilities	-	-
	17,670.80	19,106.07
c) Current liabilities		
Financial liabilities		
Borrowings	1,500.00	1,300.00
Lease Liability	22.48	-
Trade payables	1,776.08	1,749.04
Other financial liabilities	1,914.87	1,823.09
Other current liabilities	716.15	589.24
Provisions	99.72	88.55
	6,029.30	5,549.92
TOTAL EQUITY AND LIABILITIES (a+b+c)	33,991.17	33,600.02

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

Madhukar Dodrajka
Director
DIN : 07238499
Place : New Delhi
Date : April 25 , 2024

Hari Nagrani
Director
DIN : 08353366
Place : New Delhi
Date : April 25 , 2024

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi Airport Parking Services Pvt. Ltd. MLCP Terminal 3, IGI Airport New Delhi-110037

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

Amount in Rs. Lakhs except stated otherwise

Statement of Audited financial results for Quarter and Year ended March 31, 2024

	Particulars	Quarter ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 1	Unaudited	Refer Note 1	Audited	Audited
1	**Revenue**					
	a) Revenue from operations					
	i) Sales/income from operations	6,045.02	5,847.88	5,290.03	22,341.84	17,850.86
	ii) Other operating income	68.93	62.81	78.72	276.04	305.33
	b) Other income	401.08	440.94	444.28	1,790.81	1,089.88
	Total revenue	**6,515.03**	**6,351.63**	**5,813.03**	**24,408.69**	**19,246.07**
2	**Expenses**					
	(a) Revenue share paid/payable to concessionaire grantors	2,504.59	2,404.13	2,174.98	9,255.05	7,316.72
	(b) Operator Fees	253.82	247.70	219.78	916.96	699.85
	(c) Employee benefits expense	441.26	396.41	338.63	1,577.02	1,353.99
	(d) Other expenses	1,097.60	1,073.44	1,081.07	4,583.35	3,558.74
	Total expenses	**4,297.27**	**4,121.68**	**3,814.46**	**16,332.38**	**12,929.30**
3	**Earnings /(loss) before finance cost, tax, depreciation and amortisation expenes (EBITDA) and exceptional items**	**2,217.76**	**2,229.95**	**1,998.57**	**8,076.31**	**6,316.78**
	(e) Finance costs	442.94	456.73	456.70	1,819.50	1,402.35
	(f) Depreciation and amortisation expenses	391.40	396.73	377.59	1,555.36	1,528.82
4	**Profit/ (loss) before exceptional items and tax from continuing operations**	**1,383.42**	**1,376.48**	**1,164.28**	**4,701.45**	**3,385.60**
	Exceptional items	-		-	-	-
5	**Profit/ (Loss) before tax from continuing operations**	**1,383.42**	**1,376.48**	**1,164.28**	**4,701.45**	**3,385.60**
6	**Tax expenses of continuing operations**					
	(a) Current tax	532.19	457.51	203.43	1,572.89	556.76
	(b) Tax for Previous Year		-	-	-	-
	(c) Deferred tax	(37.43)	(29.30)	202.99	(56.03)	496.69
	(d) MAT Credit (Entitlement)/Utilisation	(96.14)	(100.68)	(56.03)	(196.83)	(56.03)
	Total tax expense/ (credit)	**398.62**	**327.53**	**350.39**	**1,320.03**	**997.42**
7	**Profit/(loss) after tax from continuing operations (5 ± 6)**	**984.80**	**1,048.96**	**813.89**	**3,381.42**	**2,388.18**
8	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss	0.92	4.86	0.04	2.03	1.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(1.41)	(0.01)	(0.41)	(0.35)
	(B) (i) Items that will be reclassified to profit or loss	-			-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-			-	-
9	**Total other comprehensive income, net of tax for the respective periods**	**0.84**	**3.45**	**0.03**	**1.62**	**0.84**
10	**Total comprehensive income for the respective periods (7 ± 9) [comprising**	**985.64**	**1,052.41**	**813.92**	**3,383.04**	**2,389.02**
11	**Earnings per equity share (in Rs.)**					
	i) Basic & diluted EPS	1.21	1.29	1.00	4.15	2.93
	ii) Basic & diluted EPS from continuing operations	1.21	1.29	1.00	4.15	2.93

Note

1 The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 and the unaudited year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.

2 The above financial results of Delhi Airport Parking Services Private Limited ('the Company') have been reviewed by the Audit Committee on April 24, 2024 and approved by the board on April 25 2024

3 During the period ended March 31, 2024, the Company has paid Rs 3,78,05,442 property tax in respect of MLCP building, Terminal-2, PTC parking, Aerocity parking and Cargo terminal parking on 29th June, 2023 for the period of April till March 2024.
In addition to the above, pending the assessment, the Company has created provisional liability of Rs.1,37,29,997 as on March 31, 2024 (Rs1,29,84,997 till 31st March, 2023) in respect of open parking area at T1 falling under the purview of Delhi Cantonment Board.

4 **Basis of preparation of special purpose financial information**
The financial information have been prepared under the recognition and measurement principles to comply in all material respects with the notified Accounting Standards by the Companies (Indian Accounting Standards) Rules, 2015 amended by Companies (Indian Accounting Standards) (Amendments) Rules, 2016 under Section 133 of the Companies Act, 2013 ('the Act'). The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.

6 Ind AS 116 Leases, mandatory for reporting periods beginning on or after April 1, 2019, requires accounting adjustments to lease payments which are subject to material variations during different periods. Based on assessment of material contacts which are executed by the Company, there is no contract which requires adjustment in accounts based on IND AS 116

7 Previous period figures are regrouped /reclassified, wherever necessary to confirm to those of current period

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

Madhukar Dodrajka
Director
DIN : 07238495
Place : New Delhi
Date : April 25 , 2024

Hari Nagrani
Director
DIN : 08353366
Place : New Delhi
Date : April 25 , 2024

Delhi Airport Parking Services Pvt. Ltd.
MLCP
Terminal 3,
IGI Airport
New Delhi-110037

K.S. RAO & CO.
Chartered Accountants
BENGALURU

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Balance Sheet as at March 31,2024
(All amounts in Lakh Indian Rupees, unless otherwise stated)

(Amount in Rs. Lakhs)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment and Intangible Assets			
(1) Property, plant and equipment	3	10,863.94	11,751.06
Right to Use		105.93	-
(2) Capital work-in-progress		84.49	184.72
(3) Intangible assets	4	30.67	53.99
(b) Financial assets	5		
(1) Other Financial Assets		124.66	81.13
(2) Loans & Advances		-	11,648.00
(c) Income-tax assets	6	196.40	764.80
(d) Other non-current assets	7	144.19	139.04
		11,550.28	24,622.74
Current Assets			
(a) Inventories	8	55.20	52.17
(b) Financial assets			
(i) Investments	9	19,011.74	5,303.16
(ii) Trade receivables	10	1,381.43	375.23
(iii) Cash and cash equivalents	11	64.70	143.75
(iv) Bank Balances other than Cash and Cash Equivalent	11	1,530.00	815.00
(v) Other Financial assets	12	37.44	811.25
(vi) Loans & Advances	5	-	1,152.00
(c) Other current assets	7	360.38	324.72
		22,440.89	8,977.28
TOTAL		33,991.17	33,600.02
Equity			
(a) Equity share capital	13	8,144.00	8,144.00
(b) Other equity	14	2,147.07	800.03
		10,291.07	8,944.03
Non - current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	15	16,558.38	18,023.95
(ii) Lease Liability		85.89	-
(b) Provisions	16	-	-
(c) Deferred tax liabilities (Net)	17	1,026.53	1,082.12
		17,670.80	19,106.07
Current Liabilities			
(a) Borrowings			
(i) Short-term borrowings	18	1,500.00	1,300.00
(ii) Lease Liability		22.48	
(b) Financial liabilities			
(i) Trade payables	19		
total outstanding dues of micro enterprises & small enterprises		12.90	104.95
total outstanding dues other than micro enterprises & small enterprises		1,763.18	1,644.09
(ii) Other financial liabilities	20	1,914.87	1,823.09
(c) Provisions	16	99.72	88.55
(d) Other current liabilities	21	716.15	589.24
		6,029.30	5,549.92
TOTAL		33,991.17	33,600.02

The accompanying notes are an integral part of the financial statements
As per our report of even date

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

Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : April 25 , 2024

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi Airport Parking Services Pvt. Ltd. MLCP Terminal 3, IGI Airport New Delhi-110037

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

Madhukar Bodrajka
Director
DIN : 07238499
Place : New Delhi
Date : April 25 , 2024

Hari Nagrani
Director
DIN : 08353366
Place : New Delhi
Date : April 25 , 2024

Sunil Rama
Chief Executive Officer
Place : New Delhi
Date : April 25 , 2024

Divya Malik
Chief Financial Officer
Place : New Delhi
Date : April 25 , 2024

Garima Baghla
Company Secretary
Place : New Delhi
Date : April 25 , 2024

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Lakh Indian Rupees, unless otherwise stated)

(Amount in Rs. Lakhs)

	Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income			
Revenue from operations (net)	22	22,617.88	18,156 19
Other income	23	1,790.81	1,089.88
Total revenue		**24,408.69**	**19,246.07**
Expenses			
Employee benefits expense	24	1,577.02	1,353 99
Concession fees		9,255.05	7,316 72
Operating fees		916.96	699 85
Other expenses	27	4,583.35	3,558 75
		16,332.38	**12,929.31**
Earnings /(loss) before finance cost, tax, depreciation and amortisation expenes (EBITDA) and exceptional items		8,076.31	6,316.77
Depreciation and amortization expense	25	1,555.36	1,528.82
Finance costs	26	1,819.50	1,402.35
Profit/ (loss) before exceptional items and tax from continuing operations		4,701.45	3,385.60
Exceptional item		-	
Profit/ (Loss) before tax from continuing operations		**4,701.45**	**3,385.60**
Tax expense			
Current tax		1,572.89	556.76
MAT credit (entitlement)/Utilisation		(196.83)	(56.03)
Tax for Previous Year		-	-
Deferred tax		(56.03)	496.69
Total tax expense/ (credit)		1,320.03	997.42
Profit/ (loss) for the period from continuing operations		3,381.42	**2,388.18**
Other comprehensive income			
Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit liabilities		2.03	1 19
Income tax on above		(0.41)	(0.35)
		1.62	**0.84**
Total comprehensive income for the year		**3,383.04**	**2,389.02**
Earning per equity share (Face value of Re. 10 each)	28		
(1) Basic & Diluted (in Rs)		**4.15**	**2.93**

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

H.S. ...

Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : April 25 , 2024

K.S. RAO & CO. Chartered Accountants BENGALURU

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

Madhukar Dodrajka
Director
DIN : 07238499
Place : New Delhi
Date : April 25 , 2024

Hari Nagrani
Director
DIN 08353366
Place : New Delhi
Date : April 25 , 2024

Sunil Raina
Chief Executive Officer
Place : New Delhi
Date : April 25 , 2024

Divya Malik
Chief Financial Officer
Place : New Delhi
Date : April 25 , 2024

Delhi Airport Parking Services Pvt. Ltd. MLCP Terminal 3, IGI Airport New Delhi-110037

Garima Baghla
Company Secretary
Place : New Delhi
Date : April 25 , 2024

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Statement of changes in equity for the year ended 31st March 2024
(All amounts in Lakh Indian Rupees, unless otherwise stated)

a. Equity share capital

	Equity share capital
Balance at April 1, 2021	8,144.00
Changes in Equity share capital due to prior period errors	-
Restated balance at 1st April 2021	-
Changes in equity share capital during the year	-
Balance at March 31, 2022	8,144.00
Changes in Equity share capital due to prior period errors	-
Restated balance at 1st April 2022	-
Changes in equity share capital during the Period	-
Balance at December 31, 2022	8,144.00

b. Other Equity

	Reserves and Surplus		
Particulars	**Captial redemption reserve**	**General reserve**	**Retained earnings**
Balance at April 1, 2022	-	-	(1,588.99)
Profit for the year	-	-	2,388.18
Other comprehensive income for the year, net of income tax	-	-	0.84
Total comprehensive income for the year	-	-	**800.03**
Payment of dividends			-
Corporate dividend tax			-
Balance at March 31, 2023	-	-	**800.03**
Balance at April 1, 2023			800.03
Profit for the year	-	-	3,381.42
Other comprehensive income for the year, net of income tax	-	-	1.62
Total comprehensive income for the year	-	-	**4,183.07**
Payment of dividends			2,036.00
Corporate dividend tax			-
Balance at March 31, 2024	-	-	**2,147.07**

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Cash Flow Statement for the year ended 31st March 2024
(All amounts in Lakh Indian Rupees, unless otherwise stated)

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Cash flow from operating activities:		
A. Profit before tax (including other comprehensive income)	4,703.48	3,386.79
B. Adustment for non-cash transactions:		
a. Depreciation and amortization expenses	1,555.36	1,528.82
b. Notional interest income on security deposit	(9.12)	(8.16)
c. Loss on sale of fixed assets	4.52	1.51
	1,550.76	**1,522.17**
C. Adjustment for investing and financing activities:		
a. Income from mutual fund	(586.37)	(167.79)
b. Interest expenses	1,714.35	1,314.56
c. Interest income	(1,189.07)	(913.94)
d. Amortisation of Security Deposit	11.12	11.09
e. Amortisation of Upfront fees	34.43	25.24
	(15.54)	**269.17**
D. Adjustment for changes in working capital:		
a. (Decrease) /Increase in trade payables	27.04	566.37
b. (Decrease) /Increase in Other Financial Liabilities	92.15	404.12
c. Increase/ (decrease) in other current liabilites	126.91	268.67
d. (Decrease) /Increase in provisions	11.17	1.09
e. (Increase)/ decrease in inventory	(3.02)	(21.64)
f. Decrease / (Increase) trade receivables	(1,006.20)	(149.64)
g. Decrease / (increase) in other Financial Assets	773.81	(795.26)
h. Decrease / (increase) in other current assets	(35.67)	(103.31)
i. Decrease / (increase) in other non current assets	(50.67)	23.59
	(64.48)	**193.99**
E. Cash generated from operations (A+B+C+D)	**6,174.22**	**5,372.11**
Less: Direct taxes paid (net of refunds)	(807.65)	491.53
Net cash flow from operating activities (I)	**5,366.57**	**5,863.64**
II. Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP and capital advances	(549.20)	(398.44)
b. Proceeds from sale of fixed assets/Scrap	-	0.24
c. Purchase of investments	(47,600.73)	(21,849.76)
d. Proceeds from sale/maturity of current investments	47,332.94	17,709.93
e. Purchase of commercial papers	(12,854.42)	-
f. Interest from investments	1,189.07	132.69
g. Purchase of Fixed deposit to be held as Margin Money with Bank	(715.00)	(765.00)
h. Intercorporate Loan (Given)/Received	12,800.00	(12,800.00)
Net cash flow from investing activities (II)	**(397.34)**	**(17,970.35)**
III. Cash flows from financing activities		
a. Payment of interest on borrowings	(1,714.72)	(1,349.68)
b. Repayment of borrowings	(1,300.00)	(6,363.44)
c. Dividend paid (including Corporate dividend tax)	(2,036.00)	-
d. Fresh loan taken (Net of upfront fees)	-	19,800.00
e. Interest on lease hold payment	2.44	-
Net cash flow from financing activities (III)	**(5,048.28)**	**12,086.88**
IV. Net (decrease) in cash and cash equivalents (I + II + III)	(79.05)	(19.82)
Cash and cash equivalents at the beginning of the period*	143.75	163.57
V. Cash and cash equivalents at the end of the period	**64.70**	**143.75**
VI. Components of cash and cash equivalents:		
a. Cash on hand	18.72	41.40
b. Cheques, Drafts and Stamps on hand		
c. With banks:		
i. On Current Account	45.98	102.35
ii. On Deposit Account having original maturity less than three months	-	-
Total cash and cash equivalents	**64.70**	**143.75**

NOTES TO THE FINANCIAL STATEMENTS
The accompanying notes are an integral part of the financial statements
*Cash and Cash equivalents does not include margin money held with bank

As per our report of even date

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

K.S. Rao & Co. Chartered Accountants Bengaluru

Sudarshana Gupta M S
Partner
Membership no: 223060
Place: New Delhi
Date : April 25 , 2024

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

Madhukar Dodrajka
Director
DIN : 07238499
Place : New Delhi
Date : April 25 , 2024

Hari Nagrani
Director
DIN : 08353366
Place : New Delhi
Date : April 25 2024

Sunil Raina
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Place : New Delhi
Date : April 25 , 2024

Divya Malik
Chief Financial Officer
Place : New Delhi
Date : April 25 , 2024

Garima Baghla
Company Secretary
Place : New Delhi
Date : April 25 , 2024

Delhi Airport Parking Services Pvt. Ltd. MLCP Terminal 3, IGI Airport New Delhi-110037

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Statement of changes in equity for the year ended 31st March 2024
(All amounts in Lakhs Rupees, unless otherwise stated)

3 Property, plant and equipment

(Amount in Rs. Lakhs)

	Buildings	Plant & Machinery	Electrical Fitings	Office Equipment	Furniture & Fixtures	Computers	Vehicles	Total
Cost								
At March 31, 2022	22,016.72	3,512.62	2,489.82	183.94	244.42	126.38	34.30	28,608.20
Additions	30.73	51.64	-	31.13	9.59	63.96	7.62	194.67
Disposals	-	(15.31)	-	(4.40)	-	(1.63)	-	(21.34)
Adjustment								-
At March 31, 2023	**22,047.45**	**3,548.95**	**2,489.82**	**210.67**	**254.01**	**188.71**	**41.92**	**28,781.53**
Additions	194.72	201.38	-	94.88	27.58	121.11	-	639.67
Disposals	-	(56.72)	-	(0.72)	-	-	-	(57.44)
Adjustment	-	-	-	-	-	-	-	-
At March 31, 2024	22,242.17	3,693.61	2,489.82	304.83	281.59	309.82	41.92	29,363.76
Depreciation								
At March 31, 2022	10,517.83	2,502.52	2,182.95	140.16	109.65	71.41	15.01	15,539.53
Charge for the year	963.09	330.71	133.07	26.45	25.54	27.38	4.35	1,510.59
Disposals	-	(13.96)	-	(4.36)	-	(1.33)	-	(19.65)
Adjustment								
At March 31, 2023	11,480.92	2,819.27	2,316.02	162.25	135.19	97.46	19.36	17,030.47
Charge for the period	949.11	332.13	131.92	31.07	24.42	49.39	5.07	1,523.11
Disposals	-	(53.76)	-	-	-	-	-	(53.76)
Adjustment	-	-	-	-	-	-	-	-
At March 31, 2024	12,430.03	3,097.64	2,447.94	193.32	159.61	146.85	24.43	18,499.82
Net block								
At March 31, 2023	10,566.53	729.68	173.80	48.42	118.82	91.25	22.56	11,751.06
At March 31, 2024	9,812.14	595.97	41.88	111.51	121.98	162.97	17.49	10,863.94

Right to use Asset

The details of right to use assets held by company are as follows:-

Particulars	Net carrying amount as on 1st April 2023	Addition for the period ended 31st March 2024	Depreciation during the year	Net carrying amount as on 31st March 2024
Vehicle	-	114.86	8.92	105.93
Total	-	114.86	8.92	105.93

K.S. RAO & CO.
Chartered Accountants
BENGALURU

Delhi Airport Parking Services Pvt. Ltd.
MLCP Terminal 3, IGI Airport
New Delhi-110037

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Notes to financial statements for the year ended March 31, 2024
(All amounts in Lakhs Rupees, unless otherwise stated)

4. Intangible Assets

Amount in Rs. Lakhs

	Computer Software	Total
Cost		
At March 31, 2022	75.62	75.62
Additions	45.14	45.14
Disposals		-
Adjustments-settlement	-	-
At March 31, 2023	120.76	120.76
Additions	-	-
Disposals	-	-
Adjustments-settlement	-	-
At Mar 31, 2024	120.76	120.76
Amortization		
At March 31, 2022	48.53	48.53
Additions	18.23	18.23
Disposals		
Adjustments-settlement		
At March 31, 2023	66.76	66.77
Additions	23.33	23.33
Disposals	-	-
Adjustments-settlement	-	-
At Mar 31, 2024	90.09	90.10
Net Block		
At March 31, 2023	54.00	53.99
At Mar 31, 2024	30.67	30.67

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi Airport Parking Services Pvt. Ltd. MLCP Terminal 3, IGI Airport New Delhi-110037

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Notes to financial statements for the year ended March 31, 2024
(All amounts in Lakhs Rupees, unless otherwise stated)

5 Financial Assets

	As at March 31, 2024	As at March 31, 2023
Non -Current		
Security deposit:- Unsecured, considered good	104.66	81.13
Loan to group Companies	-	11,648.00
Fixed Deposits with bank	20.00	-
	124.66	11,729.13
Current		
Loan to group Companies	-	1,152.00
	-	1,152.00

6 Income-tax assets

	As at March 31, 2024	As at March 31, 2023
Non Current income-tax assets		
Advance income-tax	196.40	764.80
	196.40	764.80
Less :- Current-tax liabilities		
Provision for tax	-	-
	-	-
	196.40	764.80

7 Other assets
Unsecured, consisdered good unless stated otherwise

	As at March 31, 2024	As at March 31, 2023
Non-Current		
Capital advances	15.98	-
Gratuity fund	14.46	14.18
Prepayments	113.75	124.86
Total Non-current other assets	144.19	139.04
Current		
Prepaid expenses	41.12	32.75
Prepayments	11.09	11.09
Advances recoverable in cash or kind	5.05	14.86
Balances with statutory/ government authorities	303.12	266.02
Total Current other assets	360.38	324.71

8 Inventories

	As at March 31, 2024	As at March 31, 2023
Stores and spares (Refer Note 2.2 (l))	55.20	52.17
	55.20	52.17

(This space has been intentionally left blank)

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Notes to financial statements for the year ended March 31, 2024
(All amounts in Lakhs Rupees, unless otherwise stated)

9 Investments

	As at March 31, 2024	As at March 31, 2023
Other Investments		
Unquoted non-trade investment in :		
Liquid mutual funds		
SBI Mutual Fund 21866.19 units (31 March, 2023 : 22,386.80 units)	851.86	816 95
Birla Sun Life 35321.44 units (31 March, 2023 : 54743.63 units)	457.43	663.74
Kotak 26634.40 units (31 March, 2023: 77,214.80 units)	340.19	923.33
Axis Liquid Fund 75773.38 units (31 March, 2023: 64,834.06 units)	959.72	768.64
Tata Mutual Fund 38366.13 units (31 March, 2023: 70,698.21 units)	484.65	836
ICICI Prudential Liquid Fund 22752.80 units (31 March, 2023: 79,026.41 units)	293.63	955.02
HSBC Mutual Fund 10495.85 units (31 March, 2023: 28,935.29 units)	131.50	339.41
UTI Mutual Fund 38298.38 units (31 March, 2023: Nil units)	1,255.20	-
Nippon Mutual Fund 1075743.19 units (31 March, 2023: Nil units)	1,383.14	-
Total	6,157.32	5,303.16

Category-wise other investments - as per Ind AS 109 Classifications	As at March 31, 2024	As at March 31, 2023
Financial assets carried at fair value through profit or loss (FVTPL)	6,157.32	5,303.16
Mandatorily measured at FVTPL (Unqoted investments)	6,157.32	5,303.16

9.1 Investment in commercial papers	As at March 31, 2024	As at March 31, 2023
Edelwiess rural and corporate Services Ltd	2,964.15	-
Edel Finance company Limited	9,890.27	
	12,854.42	-
Total Investment	19,011.74	5,303.16

10 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Current		
(a) Trade Receivables considered good- Secured	1,381.43	375.23
(b) Trade Receivables considered good- Unsecured	-	-
(c) Trade Receivables which have significant increase in Credit Risk	-	-
Less: Allowance for Credit Losses	-	-
(d) Trade Receivables- Credit Impaired	-	-
Total (refer Note 30 (A) (d))	1,381.43	375.23

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

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

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi Airport Parking Services Pvt. Ltd MLCP Terminal 3, IGI Airport New Delhi-110037

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Notes to financial statements for the year ended March 31, 2024
(All amounts in Lakhs Rupees, unless otherwise stated)

11 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash on hand	18.72	41.40
Balances with banks:		
On current accounts	45.98	102.35
Deposits with original maturity of less than three months	-	-
Demand draft in hand	-	-
Total Balance cash and Cash Equivalents	64.70	143.75
Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits		
Others- Fixed deposit with Bank lien marked held as Margin Money(12	765.00	50.00
Others- Fixed deposit with Bank (11 Months)	765.00	765.00
Total Bank Balances other than Cash and Cash Equivalents	1,530.00	815.00

(During the period, The Company renewed corporate performance guarantee issued in favor of Delhi International Airport Limited in terms of Concession agreement for due performance under the agreement amounting to Rs 50,000,000 which is guaranteed by ICICI Bank carrying charge as secuirty. Guarantee are expired and matured within 12 months from execution date.
During the year ended March 23, the Company has taken the long term loan of Rs. 200 Cr. from India Infradebt Limited and as per the sanctioned letter, Company has executed FD amounting to Rs. 7.85 Cr. and the same has been lien marked against DSRA. Fixed deposit are expired and matured within 12 months from execution date.

12 Other Current Financial assets

	As at March 31, 2024	As at March 31, 2023
Loans to Employees	1.22	0.86
Security deposit:- Unsecured, considered good	29.00	29.00
Interest accrued on FDR	7.22	3.74
Interest receivable on Secured Loan	-	777.65
Total	37.44	811.25

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi Airport Parking Services Pvt. Ltd. MLCP Terminal-3, IGI Airport New Delhi-110037

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Notes to financial statements for the year ended March 31, 2024
(All amounts in Lakhs Rupees, unless otherwise stated)

13 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Equity Share Capital		
Authorized share capital		
86,000,000 (31 March 2023: 86,000,000) equity shares of Rs. 10/- each	8,600.00	8,600.00
	8,600.00	8,600.00
Issued, subscribed and fully paid-up shares		
81,440,000 (31 March 2023: 81,440,000) equity shares of Rs. 10/- each	8,144.00	8,144.00
Total issued, subscribed and fully paid-up share capital	8,144.00	8,144.00

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

	As at March 31, 2024 No.	As at March 31, 2023 No.
At the beginning of the period	8,14,40,000	8,14,40,000
Issued during the period	-	-
Outstanding at the end of the period	8,14,40,000	8,14,40,000

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

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

	As at March 31, 2024 No.	As at March 31, 2024 % holding in the class	As at March 31, 2023 No.	As at March 31, 2023 % holding in the class
Delhi International Airport Limited	4,06,38,560	49.90%	4,06,38,560	49.90%
Tenaga Parking Services (India) Private Limited	-	0.00%	81,44,000	10.00%
GMR Airports Limited	4,08,01,440	50.10%	3,26,57,440	40.10%
	8,14,40,000	100%	8,14,40,000	100%

14 Other Equity

	As at March 31, 2024	As at March 31, 2023
Surplus in the statement of profit and loss		
Balance as per last financial statement	800.03	(1,588.99)
Profit for the Period	3,381.42	2,388.18
Other comprehensive income for the Period	1.62	0.84
Less: Appropriations		
Interim Dividend	2,036.00	
Net surplus in the statement of profit and loss	2,147.07	800.03

In respect of the period ended March 31,2024, the directors at meeting held on 03-Feb-24 approved Interim dividend of Re 2.50/- per share to be paid on fully paid equity shares. Dividend was paid on 05-Feb-24 amounting to Rs 20,36,00,000/-.

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K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi Airport Parking Services Pvt. Ltd. MLCP Terminal-3 IGI Airport New Delhi-110037

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Notes to financial statements for the year ended March 31, 2024
(All amounts in Lakhs Rupees, unless otherwise stated)

15 Borrowings

	As at March 31, 2024	As at March 31, 2023
Non-Current borrowings		
Indian rupee loan from banks (secured) at 9.00%	18,058.38	19,323 95
Indian rupee loan from banks (secured) at 8.10%	-	-
	18,058.38	19,323.95
Less: Current maturities of long-term debt	1,500.00	1,300.00
	16,558.38	18,023.95

i. The company has availed a new Term loan facility for Rs. 200 Crores on 8th August 2022, payable in 39 instalments.This is based on fixed interest rate of 9% per annum for first 5 year.
ii. Further, the company has repaid the outstanding loan as on 8th August 2022 for Rs. 56.97 Crores on 11th August 2022 with pre payment penalty of Rs. 0.26 Crores.
Further, the aforesaid loans are secured by way of an exclusive charge on Movable properties Current assets, intangible assets and 51% pledge of shares

16 Provisions

	As at March 31, 2024	As at March 31, 2023
Current		
Provision for leave benefit	99.72	88.55
Provision for Gratuity	-	-
	99.72	88.55

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

17 Deferred Tax Liability

	As at March 31, 2024	As at March 31, 2023
Deferred tax liability (A)		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	1,057.07	1,212.69
Financial assets at amortised cost_Upfront Fees	48.22	51.27
Fair valuation of investments	2.66	2.38
	1,107.95	1,266.34
Deferred tax assets (B)	-	-
Unabsorbed depreciation under the Income tax Act, 1961	3.24	3
Financial assets at amortised cost_Security Deposit	78.18	181.00
Others	81.42	184.22
Net deferred tax Liability / (asset) (A-B)	1,026.53	1,082.12

For the year ended March 31, 2024

Particulars	Opening Balance (A)	Recognised in profit and Loss (B)	Recognised in Other comprehensive income (C)	Closing Balance (A+C-B)
Tax effect of items constituting deferred tax assets	-	-		-
Unabsorbed depreciation under the Income tax Act, 1961	-			
Provision for license fees	3.22	(0.02)		3 24
Financial assets at amortised cost_Security Deposit	181.0	102.41	(0.41)	78.18
Others	184.22	102.39	(0.41)	81 42
Tax effect of items constituting deferred tax liabilities				
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	1,212.69	155.62		1,057.07
Fair valuation of investments	2.38	(0.28)		2 66
Financial assets at amortised cost_Upfront Fees	51.27	3.05		48 22
	1,266.34	158.39	-	1,107 95
Net Tax Asset (Liabilities)	(1,082.12)	(56.00)	(0.41)	(1,026.53)

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi Airport Parking Services Pvt. Ltd. MLCP Terminal 3, IGI Airport New Delhi

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Notes to financial statements for the year ended **March 31, 2024**
(All amounts in Lakhs Rupees, unless otherwise stated)

22 Revenue from operations

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from operations		
Sale of services	22,341.84	17,850.86
Other operating revenue	276.04	305.33
	22,617.88	18,156.19

23 Other income

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income on		
- Bank deposits and other	1,013.17	889.15
Others	36.18	24.78
Provision/balances no longer required written back	-	-
Income from current investments	586.37	167.79
Interest earned on financial assets at amortised cost	9.12	8.16
Income from sale of Scrap	6.25	-
Interest on commercial papers	139.72	-
	1,790.81	1,089.88

24 Employee benefits expense

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, wages and bonus	1,372.24	1,163.09
Contribution to provident fund	101.19	107.05
Gratuity expense (Refer Note 38)	29.97	24.77
Staff welfare expenses	73.62	59.08
	1,577.02	1,353.99

25 Depreciation and amortization expense

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation and amortization expense	1,523.11	1,510.59
Amortisation	23.33	18.23
Depreciation on Lease hold asset	8.92	
	1,555.36	1,528.82

26 Finance cost

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest to banks and others	1,714.35	1,314.56
Bank Charges	66.31	62.55
Interest Impact of Upfront fee adjustment in term loan	34.43	25.24
Interest on lease hold assets	4.41	
	1,819.50	1,402.35

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi Airport Parking Services Pvt. Ltd. MLCP, Terminal 3, IGI Airport New Delhi-110037

Delhi Airport Parking Services Private Limited
CIN: U63030DL2010PTC198985
Notes to financial statements for the year ended March 31, 2024
(All amounts in Lakhs Rupees, unless otherwise stated)

27 Other expenses

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Security expenses	1,095.72	941.52
Housekeeping expenses	325.56	312.58
Power & Fuel	208.75	217.77
Consumables	46.51	33.68
Rent	177.34	97.61
Rates and Taxes	387.36	221.26
Insurance	68.52	62.33
Repairs and Maintenance	444.75	492.65
Water expenses	139.03	94.92
Travelling and Conveyance	20.25	16.51
Communication cost	13.04	27.33
Printing and stationary	7.39	5.67
Legal and Professional Fees	1,054.34	963.75
Charities and Donation	328.00	5.00
Political Contribution through Electoral Trust/bonds	150.00	-
Corporate Social Responsibilty	0.83	10.86
Payment to Auditor (refer detail below)	13.56	13.62
Loss on sale/discard of fixed assets	4.52	1.51
Business Promotion expenses	77.88	20.53
Amortisation of fair value impact of security deposit	11.12	11.09
Miscellaneous Expenses	8.88	8.55
	4,583.35	3,558.75

Payment to auditor	For the Year ended March 31, 2024	For the Year ended March 31, 2023
As Auditor:		
Audit Fees	11.75	6.04
Tax Audit Fees	1.25	-
In other capacity	-	-
Reimbursement of Expenses	0.56	-
Total	**13.56**	**6.04**

28 Earnings per share (EPS)

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

		For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Total operations for the period		
a)	Net profit for calculation of basic/diluted EPS	33,83,03,588	23,89,01,917
b)	Weighted average number of equity shares in calculating basic /diluted EPS	8,14,40,000	8,14,40,000
c)	**Basic and Diluted Earning Per Share (a/b)**	4.15	2.93
d)	**Nominal value per share (in Rs.)**	10.00	10.00

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi Airport Parking Services Pvt. Ltd. MLCP Terminal 3 IGI Airport New Delhi-110

1. Nature of operations

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

Basis of preparation

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
The Company has presented profit/(loss) before finance cost, taxes depreciation, amortisation expense and exceptional items as EBITDA.
The financial statements are presented in Lakhs Indian Rupees (INR) unless otherwise stated.

2.1 IND AS Compliance Statement:

These are the financial statements prepared complying in all material respects with the notified Accounting Standards by the Companies (Indian Accounting Standards) Rules, 2015 amended by Companies (Indian Accounting Standards) (Amendments) Rules, 2016 and the relevant provisions of the Companies Act, 2013 and in accordance with the generally accepted accounting principles in India. The financial statements comply with all the IND AS notified by MCA till reporting date. i.e., March 31, 2024.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle
ii. Held primarily for the purpose of trading
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when it is:

i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

K.S. RAO & CO. * Chartered Accountants * BENGALURU

b) Use of estimates

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

c) Significant Accounting Judgements:

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

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

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

d) Property Plant and Equipment:

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

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

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

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

K.S. RAO & CO. Chartered Accountants BENGALURU

(All amounts in Indian Rupees Lakhs unless otherwise stated)

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

e) Depreciation on Property, plant and equipment

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

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

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

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

f) Intangible assets

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

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

g) Amortization of intangible assets

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

h) Leases

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

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

K.S. RAO & CO. Chartered Accountants BENGALURU

lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

Where the Company is the lessor

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

i) Borrowing costs

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

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

K.S. RAO & CO. Chartered Accountants BENGALURU

j) Impairment

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

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

k) Investments

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

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

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

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

l) Inventories

Inventory is valued at lower of cost or net realizable value.
Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

K.S. RAO & CO. Chartered Accountants BENGALURU

m) Revenue recognition

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

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

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

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

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

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

n) Foreign currency translation

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

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

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

o) Retirement and other employment benefits

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

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

K.S. RAO & CO. Chartered Accountants BENGALURU

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

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

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

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

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

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

Past service costs are recognised in profit or loss on the earlier of:
i. The date of the plan amendment or curtailment, and
ii. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii. Net interest expense or income

p) Income taxes

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

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

K.S. RAO & CO. Chartered Accountants BENGALURU

recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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

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

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

q) Financial Instruments

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

I. Financial Assets

i. Initial recognition

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

ii. Subsequent measurement:

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

a. Debt instruments at amortised cost

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

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

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

K.S. RAO & CO. Chartered Accountants BENGALURU

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

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

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

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

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

iii. **De-recognition of financial asset:**

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

(a) The rights to receive cash flows from the asset have expired, or

(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

II. **Financial liabilities**

i. **Initial recognition**

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

ii. **Subsequent measurement**

Financial liabilities at fair value through profit or loss:

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

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

iii. **De-Recognition of Financial liability**

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

K.S. RAO & CO. Chartered Accountants BENGALURU

III. **Offsetting of financial instruments:**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

IV. **Cash and cash equivalent**
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the Statement of Cash Flows, cash and cash equivalents consists of short-term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the company's cash management.

r) **Segment information.**

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

s) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of shares outstanding during the period are adjusted for bonus issue.

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

t) **Provisions**

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

u) **Corporate Social Responsibility Expenditure**

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

v) **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in audited financial statements.

K.S. RAO & CO. Chartered Accountants BENGALURU

(All amounts in Indian Rupees Lakhs unless otherwise stated)

29. Risk Management Policy of the Company:

A. Financial risk factors

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

i. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings as well as deposits. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2024 and March 31, 2023.

ii. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

iii. Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.
Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies and evaluates financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, interest rate risk, and credit risk.

Particulars	As at March 31, 2024	As at March 31, 2023
	On Demand (0-1 year)	On Demand (0-1 year)
Interest accrued and not due	4.48	4.85
Employee Benefits Payable	210.41	140.27
Trade payables	1,776.08	1,749.04
Security deposits received	1,680.91	1,634.84
Creditors for capital expenses	9.59	24.02
Retention money	9.15	14.49
Statutory Liabilities	585.60	462.89
Earnest Money Deposit	0.25	-
Stale cheque customers	0.08	4.62
Advance from Customers	19.52	22.99
Total	**4,296.07**	**4,058.01**

K.S. RAO & CO. Chartered Accountants BENGALURU

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Liquidity Profile

Undiscounted values of financial liabilities

Repayments due	0-1 years	1-5 years	> 5 years
Long Term Borrowings	1,500.00	9,300.00	7,400.00

a. Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management maintains only the fixed debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. As at March 31, 2024, 100% of the Company's borrowings are at a floating rate of interest (March 31, 2023: 100%).

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

Interest rate Sensitivity	Increase/Decrease in Basis points	Effect on Profit Before Tax
For the year ended March 31, 2023		
Term Loans	+25	-
	-25	-
For the year ended March 31, 2022		
Term Loans	+25	-
	-25	-

b. Foreign currency risk:

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

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

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

Particulars (Currency)	Change in rate (%)	For the year ended March 31, 2024	For the year ended March 31, 2023
Creditors Capex (USD)			
Impact on PBT	+5%	-	-
	-5%	-	-

c. Credit risk

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

K.S. RAO & CO. Chartered Accountants BENGALURU

d. Trade Receivables

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

The ageing of Gross trade receivable is as below:

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	**Less than 6 Months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Undisputed Trade Receivables – considered good	573.31	796.85	10.47	0.20	0.61	-	1,381.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**573.31**	**796.85**	**10.47**	**0.20**	**0.61**	**-**	**1,381.43**

K.S. RAO & CO.
Chartered Accountants
BENGALURU

Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	**Less than 6 Months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Undisputed Trade Receivables – considered good	238.28	75.56	34.00	27.25	0.13	-	375.23
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**238.28**	**75.56**	**34.00**	**27.25**	**0.13**	**-**	**375.23**

K.S. RAO & CO. Chartered Accountants BENGALURU

(All amounts in Indian Rupees Lakhs unless otherwise stated)

e. Financial instruments and cash deposits

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Non-Current		
Security Deposit	104.66	81.13
Loan to group company	-	11,648.00
Prepayments	113.75	124.86
Gratuity Fund	14.46	14.18
Capital Advance	15.98	-
Fixed Deposit with Bank	20.00	-
Current		
Security Deposit	29.00	29.00
Loan to group company	-	1,152.00
Loan to employees	1.22	0.86
Investments in liquid mutual funds	6,157.32	5,303.16
Investment in commercial papers	12,854.42	-
Prepaid expenses	41.12	32.75
Prepayments	11.09	11.09
Interest Receivable	-	777.65
Interest accrued but not due	7.22	3.74
Advances recoverable in cash or kind	5.05	14.86
Balances with statutory/ government authorities	303.12	266.02

K.S. RAO & CO. Chartered Accountants BENGALURU

30. Capital management

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

The Company manages all its capital requirements through two means:

i. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

ii. The company has availed a new Term loan facility for Rs. 200 Crores on 8th August 2022, payable in 39 instalments. This is based on fixed interest rate of 9% per annum. Further, the company has repaid the outstanding loan as on 8th August 2022 for Rs. 56.97 Crores on 11th August 2022 with pre-payment penalty of Rs. 0.26 Crores.

iii. Company availed the Emergency Credit Line Guarantee Scheme 2.0 on 29th June 2021, with an interest rate of 7.5% per annum which is based on one- year MCLR plus 0.30% spread. The loan is repayable in 48 months structured instalments starting from July 2022 and instalments are of Rs. 28.17 Lakhs

Further, the aforesaid loans are secured by way of an exclusive first charge on the revenue, profit, receivables, book debts, outstanding monies, recoverable claims and cash flows, both present and future and by way of Pledge of 51% of the issued and paid up capital of the Company, to be pledged at all the times during the tenor of loan.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	18,058.38	19,323.95
Total Debt (A)	**18,058.38**	**19,323.95**
Equity Share Capital	8,144.00	8,144.00
Other Equity	2,147.07	800.03
Total Capital (B)	**10,291.07**	**8,944.03**
Capital Employed (C= A+B)	**28,349.45**	**28,267.98**
Ratio % (D = A / C)	**63.70%**	**68.36%**

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

31. Fair value of financial assets and liabilities

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

Particulars		As at March 31, 2024	As at March 31, 2023
Financial liabilities: Non Current			
Designated at Amortised cost			
Term Loans from Banks:	Carrying amount	18,200.00	19,500.00
	Fair Value	18,058.38	19,323.95
Financial liabilities: Current			
Trade Payables	Fair Value	1,776.08	1,749.04
Other Financial Liabilities	Fair Value	1,914.87	1,823.09
Financial Assets: Non Current			
Designated at amortised cost			
Security Deposit			
- to related parties	Carrying amount	300.98	300.98
	Fair Value	89.61	80.49
- to other parties	Carrying amount	15.05	0.65
	Fair Value	15.05	0.65
Loans & Advances	Fair Value	-	11,648.00
Financial Assets: Current			
Designated at FVTPL			
Investment	Carrying amount	18,889.12	5,263.40
	Fair Value	19,011.74	5,303.16
Designated at Amortised Cost			
Trade Receivable	Fair Value	1,381.43	375.23
Cash & Cash Equivalents	Fair Value	64.70	143.75
Bank Balance	Fair Value	1550.00	815.00
Other Financial Assets	Fair Value	37.44	811.25
Loans & Advances	Fair Value	-	1152.00

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

Particulars	As at March 31, 2023	Cash flows	Non cash upfront fees amortisation	As at March 31, 2024
Long term borrowings	19,323.95	(1,300.00)	34.43	18,058.38

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

K.S. RAO & CO. Chartered Accountants BENGALURU

A. Significant observable inputs used in estimating the fair values

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

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

B. Fair valuation techniques

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

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

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

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

C. Fair Value hierarchy

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

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

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

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

K.S. RAO & CO. Chartered Accountants BENGALURU

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

Assets / Liabilities measured at fair value using significant observable inputs

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets measured at amortised cost		
Liquid mutual funds (Level 1)	6,157.32	5,303.16

During the year ended March 31, 2024 and year ended March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

32. Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Ministry of Corporate Affairs		
Penalty for Compounding under Section 177 & 178 of the Companies Act, 2013.	10.00	10.00
Income tax department- Appeal Filed against order under section 143(1)	-	48.90
Income tax department- Appeal Filed against order under section 143(3) AY 2020-21	7.95	7.95
Total	**17.95**	**66.85**

33. Capital Commitments:

The Company have capital commitment as at March 31, 2024: Rs 157.58 Lakhs (March 31, 2023: Rs 413.17 Lakhs) (Net of advances).

34. Other commitments:

Commitment to Delhi International Airport Limited for revenue share:

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

35. Operating Leases:

On April 1,2019, the Company has adopted IND AS-116, Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact for the year ended March 31, 2024. Hence no adjustment has been done in the Financials related to the standard. However, the Company has taken some operating lease as a lessee for which disclosure are made below:

On 1st September, 2019, the Company has taken guest house on monthly rental of Rs 5,00,000 for first 11 months with 7% escalation after every 11 months for recurring two lease renewals on non- cancellable period of 33 months which is further renewable for the same period at the option of lessor, to be exercised prior to 3months before the expiry of the agreement.
On 2nd January, 2023, the Company has taken guest house on monthly rental of Rs 7,00,000 for first 11 months after 11 months for recurring one lease renewal. On expiry of above 22 months the lease may be renewed at the option of lessor, to be exercised prior to 3months before the expiry of the agreement. Below are the minimum lease payment as per agreement:

K.S. RAO & CO. Chartered Accountants BENGALURU

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Period	Amount
Not later than one year	158.56
Later than one year but not later than five year	115.10

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

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Services rendered at a point in time	9,878.90	8,470.80
Services rendered over time	14,529.79	10,775.27
Total	**24,408.69**	**19,246.07**

Particulars	For the year ended March 31 ,2024			
	Aeronautical	Non-Aeronautical	Others	Total
India	-	22,341.84	2,066.85	24,408.69
Outside India	-	-	-	-
Total	-	**22,341.84**	**2,066.85**	**24,408.69**

Category	As at 31-March-2024	As at 31-Mar-2023
Trade receivables	1,381.43	375.23
Contract liabilities	111.02	103.37

K.S. RAO & CO. Chartered Accountants BENGALURU

(All amounts in Indian Rupees Lakhs unless otherwise stated)

37. Post-employment benefits

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

Statement of profit and loss
Net employee benefit expense (recognised in Employee Cost)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Current service cost	31.36	27.46
2	Interest cost on benefit obligation	(1.40)	(2.68)
3	Cost recognised in P & L	29.96	24.77

Other Comprehensive Income

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Actuarial (gain)/ loss due to DBO experience	(9.26)	1.74
2	Actuarial (gain)/ loss due to DBO assumption changes	7.23	(4.35)
3	Actuarial (gain)/ loss arising during period	(2.03)	(2.61)
4	Return on plan assets (greater)/ less than discount rate	-	1.43
5	Actuarial (gain)/ loss recognised in OCI	(2.03)	(1.18)

Balance Sheet
Details of provision for gratuity

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Defined benefit obligation(DBO)	(227.51)	(201.50)
2	Fair value of plan assets	241.97	215.68
3	Net assets	14.46	14.18

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

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Opening defined benefit obligation	201.50	175.90
2	Interest cost	14.07	12.09
3	Current service cost	31.37	27.46
4	Actuarial (gain)/loss on Assumption/Exp	(2.02)	(2.61)
5	Benefit payments	(17.40)	(11.33)
6	Closing defined benefit obligation	227.51	201.50

K.S. RAO & CO. * Chartered Accountants * BENGALURU

(All amounts in Indian Rupees Lakhs unless otherwise stated)

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

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Opening fair value of plan assets	215.68	213.67
2	Expected return on plan assets	15.47	14.77
3	Actual company contributions	28.22	-
4	Actuarial Gains/ (Loss)	-	(1.42)
5	Benefit payments	(17.40)	(11.33)
6	Closing fair value of plan assets	241.97	215.68

Expected Benefits Payments:

Sr. No.	Particulars	For the year ended March 31, 2024
1	April 1, 2025	13.02
2	April 1, 2026	13.29
3	April 1, 2027	13.37
4	April 1, 2028	14.15
5	April 1, 2029	14.50
6	April 1, 2030 to April 1, 2034	82.86

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

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Discount rate	7.00%	7.30%
2	Salary escalation rate	6.00%	6.00%
3	Attrition rate	5.00%	5.00%

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

K.S. RAO & CO. Chartered Accountants BENGALURU

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38. Trade Payables

Trade payable ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Total outstanding dues of micro enterprises and small enterprises	12.90	-	-	-	12.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,748.10	14.22	-	0.86	1,763.18
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,761.00**	**14.22**	**-**	**0.86**	**1,776.09**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Total outstanding dues of micro enterprises and small enterprises	104.86	0.09	-	-	104.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,635.24	8.85	-	-	1644.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,740.10**	**8.94**	**-**	**-**	**1749.04**

K.S. RAO & CO. Chartered Accountants BENGALURU

39. Capital work in Progress Ageing

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Projects in progress	74.84	7.65	-	-	82.49
Projects temporarily suspended	-	-	2.00	-	2.00
Total	74.84	7.65	2.00	-	84.49

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Projects in progress	181.66	-	-	-	181.66
Projects temporarily suspended	-	-	-	3.06	3.06
Total	181.66	-	-	3.06	184.72

K.S. RAO & CO. Chartered Accountants BENGALURU

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Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

40. Related Party disclosures

a. Names of related parties and related party relationship

Ultimate Holding Company : GMR Enterprises Private Limited

Intermediate Holding Company: GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)

Holding Company: GMR Airports Limited

Fellow Subsidiaries (Where Transactions have taken place):
Delhi International Airport Limited (DIAL)
Raxa Security Services Limited
GMR Goa International Airport Ltd
GMR Green Energy Limited

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

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

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

Directors and Key Managerial Personnel:

Mr. Amarjit Singh	Director
Mr. Madhukar Dodrajka	Director
Mr. Radhakrishna Babu Gadi	Director
Mr. Shyam Sundar Gopalakrishnan	Director
Mr. Hari Nagrani	Director
Mr. Videh Kumar Jaipuriar	Director
Mr. Rajesh Kumar Arora	Director (w.e.f 03.11.2023)
Mr. Sivarama Prasad Tammana	Independent Director (w.e.f 26.12.23)
Ms. Suman Naresh Sabnani	Independent Director (w.e.f 26.12.23)
Mr. Sunil Raina	CEO
Ms. Divya Malik	CFO
Ms. Garima Baghla	Company Secretary

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Transactions during the period		
Delhi International Airport Limited		
Concession fees	9255.05	7,316.72
Airport service charge	1.72	1.57
License Fees	0.24	0.22
Web Hosting Charges	-2.47	6.97
Interest Expense	-	-
Reimbursement of expenses (paid):-		
Power and fuel expenses	385.01	383.72

K.S. RAO & CO. Chartered Accountants BENGALURU

(All amounts in Indian Rupees Lakhs unless otherwise stated)

• Legal and professional (CFO Salary)	43.18	35.93
• Water expenses	139.03	94.92
• Operation & Maintenance	25.27	22.17
Other Expenses		
• Lease Rental to DIAL	11.12	11.09
• Notional Interest on Deposit to DIAL	(9.12)	(8.16)
Dividend Paid	1015.96	-
Tenaga Parking Services (India) Private Limited		
Operator fee	916.96	699.85
GMR Goa International Airport Ltd		
Inter corporate loan (given/ (repaid))	(12,800.00)	-
Interest on Loan (given / (repaid))	(930.18)	862.33
Raxa Security Services Limited		
Security expenses	1095.72	941.52
GMR Airports Limited		
Technical Service Fees	878.46	798.60
Travelling Expense Reimbursement	(7.36)	(18.62)
Dividend paid	1020.04	
TIM Delhi Airport Advertising Pvt. Ltd.		
Electricity Expense (Reimbursement of expense)	(3.25)	(2.98)
GMR Varalakshmi Foundation		
Donation & Corporate Social Responsibility	0.83	10.86
Travel Food Services (Delhi Terminal 3) Pvt. Ltd		
Other Expenses	-	0.34
Income from sale of services	4.52	3.76
GMR Green Energy Limited		
Space Rental	(4.71)	-
Electricity Expenses	(0.46)	-
Mr. Sunil Raina		
Salary Paid	79.93	57.45
Ms Garima Baghla		
Salary Paid	10.78	9.54

B. Balances outstanding as at period end	**As At March 31, 2024**	**As At March 31, 2023**
Trade Payable: -		
Delhi International Airport Limited	810.18	796.73
Tenaga Parking Services (India) Private Limited	119.53	104.37
Raxa Security Services Limited	84.54	92.32
GMR Airports Limited	478.32	470.77
Travel Food Services (Delhi Terminal 3) Pvt. Ltd	-	0.09
Trade Receivables: -		
Travel Food Services Private Limited	0.31	-
Security Deposit (Received):-		
Travel Food Services (Delhi Terminal 3) Pvt. Ltd	0.94	4.03

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Security Deposit (paid):-		
Delhi International Airport Limited	89.60	81.13
Advances from Customers (Received)		
Travel Food Services (Delhi Terminal 3) Pvt. Ltd	-	0.05
Prepayments:-		
Delhi International Airport Limited	124.83	135.95
GMR Airport Limited		
Expenses Reimbursement	0.63	-
GMR Green Energy Limited		
Trade Receivable	3.10	-
GMR Goa International Airport Ltd		
Intercorporate Loan	-	12800.00
Interest Income on Loan	-	777.65

K.S. RAO & CO. Chartered Accountants BENGALURU

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Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

41. Financial ratios

Ratio	Numerator	Denominator	31-03-2024	31-03-2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	3.72	1.64	126.82%	Increase in Cash & cash equivalents and receivable during current year
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.75	2.16	23.12%	Repayment of principal payments of debt.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.20	0.67	-69.41%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	35%	30%	-15.02%	In current year, profits have increased from previous year, due to increase in sales
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA		NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	14.24	31.87	123.74%	Decrease in ratio due to increase in outstanding balance of Uber.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	8.72	8.74	0.19%	Due to increase in operations
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.38	5.18	275.72%	During the current year, Working capital has increased due to inflow of loan given Rs 128 Cr
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	15%	13%	-12.03%	Profit in current year are higher than previous year, due to increase in sales
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	23%	17%	-26.53%	During he previous year losses of the company were 6% of total revenue as compared to profit of 12% to total revenue in current year

K.S. RAO & CO. Chartered Accountants BENGALURU

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Return on Investment	Interest (Finance Income)	Investment	8%	6%	-34.01%	Due to increased cash flow during the year, income from Investing activities were higher.

Reason for variation of more than 25%

42. Details of promoter shareholding

As at 31 March 2024					
Promoter Name	**No. of shares at the beginning of the year**	**Changes during the year**	**No. of shares at the end of the year**	**% of Total shares**	**% change during the year**
Delhi International Airport Limited	4,06,38,560	nil	4,06,38,560	49.9%	nil
GMR Airports Limited	3,26,57,440	81,44,000	4,08,01,440	50.1%	10%
Tenaga Parking Services (India) Private Limited	81,44,000	(81,44,000)	-	-	10%
Total	**8,14,40,000**	**Nil**	**8,14,40,000**		

As at 31 March 2023					
Promoter Name	**No. of shares at the beginning of the year**	**Changes during the year**	**No. of shares at the end of the year**	**% of Total shares**	**% change during the year**
Delhi International Airport Limited	4,06,38,560	nil	4,06,38,560	49.9%	nil
GMR Airports Limited	3,26,57,440	nil	3,26,57,440	40.1%	nil
Tenaga Parking Services (India) Private Limited	81,44,000	nil	81,44,000	10.0%	nil
Total	**8,14,40,000**	**Nil**	**8,14,40,000**		

*** Promoters as defined under Companies Act**

Note: Tenaga Parking Services India Private Limited has transferred their entire stake ie 81,44,000 number of Equity Shares to GMR Airports Limited as per Share Purchase Agreement dated 28th August 2023.

K.S. RAO & CO. Chartered Accountants BENGALURU

Delhi Airport Parking Services Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

43. End use of borrowings

Name of Bank / Financial Institution	As at 31 March 2024			As at 31 March 2023		
	Amount borrowed	Purpose of borrowing	Purpose for which amount has been used	Amount borrowed	Purpose of borrowing	Purpose for which amount has been used
Infradebt	NIL	-NA-	-NA-	20,000.00	Meeting Operational expenses and for giving Rs 128 Crs as ICL to Group Company	Meeting Operational expenses and for giving Rs 128 Crs as ICL to Group Company

44. Title deeds of Immovable Properties not held in name of the Company-
The company does not hold any immovable properties not held in the name of company

45. Registration of charges or satisfaction with Registrar of Companies (ROC)-

The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period for the financial year ended 31st March 2024.

46. Corporate Social responsibility-

Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities: -	Amount	Remarks
(i) amount required to be spent by the company during the year,	0.83	
(ii) amount of expenditure incurred,	0.83	
(iii) shortfall at the end of the year,	-	
(iv) total of previous years shortfall,	-	
(v) reason for shortfall,	-	
(vi) nature of CSR activities,	-	Setup vocational training centres, Preventive health care and sanitation and Gender equality and women empowerment
(vii) details of related party transactions	0.83	GMR Varalakshmi Foundation
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	

47. Revaluation of Capital assets-
The company did not revalue the capital assets during the financial year for the year ended 31st March 2024

K.S. RAO & CO. Chartered Accountants BENGALURU

48. Loan or advances to Directors, Promoters, KMPs and related parties- either repayable on demand or without any terms of repayment-
The company did not make any loans or advances without any terms of repayment to Directors, Promoters, KMPs and related parties during the financial year for the year ended 31st March 2024

49. Benami Property-
The company did not have any property or any proceedings under the Act for Benami Property during the financial year ended 31st March 2024

50. Wilful defaulter-
The company has not defaulted in repayments of liabilities during the financial year ended 31st March 2024

51. Undisclosed Income-
The company has disclosed all the income and there is no undisclosed income recorded in the books of the company for the financial year ended 31st March 2024

52. Political contributions-
During the year ended 31st March 2024, Company has contributed Rs 1.5 Cr to political party. A resolution authorising the making of such contribution was passed by Board of Directors in their meeting held on August 11, 2023.

53. EBITDA:
The Company has presented profit/(loss) before finance cost, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

54. Recent Accounting Pronouncements–
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to IND AS 107 and IND AS 34. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to IND AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

K.S. RAO & CO. Chartered Accountants BENGALURU

54. Previous period figures are regrouped /reclassified, wherever necessary to confirm to those of current period.

As per our report of even date

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

Sudarshana Gupta M S
Partner

Membership No.: 223060
Place: New Delhi
Date:

K.S. RAO & CO. Chartered Accountants BENGALURU

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

Madhukar Dodrajka
DIN : 07238499
Director
Place: New Delhi
Date: 25th April 2024

Hari Nagrani
DIN : 08353366
Director
Place: New Delhi
Date: 25th April 2024

Sunil Raina
Chief Executive Officer
Place: New Delhi
Date: 25th April 2024

Divya Malik
Chief Financial Officer
Place: New Delhi
Date: 25th April 2024

Garima Baghla
Company Secretary
Place: New Delhi
Date: 25th April 2024