

Independent Auditor's Report

To the Members of Delhi Aerotropolis Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Delhi Aerotropolis Private Limited** ('the Company'), which comprise the balance sheet as at March 31, 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

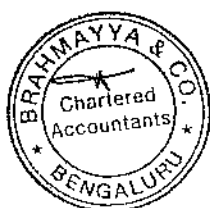
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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



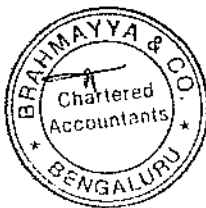
An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

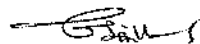
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



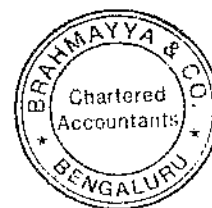
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The provision of Investor Education and Protection Fund by the Company does not apply to the company.

For Brahmayya & Co.,
Chartered Accountants
Firm's Registration No.000515S



G. Srinivas
Partner
Membership No.086761

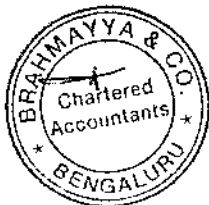
Place: New Delhi
Date: April 28, 2016



Annexure - A to the Independent Auditors' Report of Delhi Aerotropolis Private Limited

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2016 we report that:

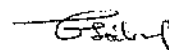
- (i) As per the information and explanation provided to us the Company does not have any fixed assets accordingly clause (i) (a) to (i) (c) of paragraph 3 of the Order is not applicable to the Company for the year
- (ii) The activities of the Company did not involve purchase of inventory and sale of goods during the financial year and accordingly, clause (ii) of paragraph 3 of the Order is not applicable to the Company for the year.
- (iii) The Company has not granted any loans, secured or unsecured ,to any company firm or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act') accordingly Clause (iii) (a) (b) and (c) of Paragraph 3 of the Order is not applicable to the Company for the year.
- (iv) Based on our examination and according to the information and explanation given to us, there are no loans, investments, guarantees, and security given by the company that have been covered u/s 185 and 186 of the Companies Act, 2013. Accordingly, clause (iv) of paragraph 3 of the order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public. Accordingly, clause (v) of paragraph 3 of the order is not applicable to the Company.
- (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. Accordingly, clause (vi) of paragraph 3 of the order is not applicable to the Company.
- (vii) (a) According to the information and explanation given to us and according to records as produced and examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, income tax, service tax , cess and other major statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, customs duty, value added tax, cess and other material statutory dues which were outstanding, at the year-end, for a period of more than six months from the date they became payable..
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there are no outstanding dues to any financial institutions, banks or debenture holders, accordingly reporting under clause (viii) of Paragraph 3 of the Order is not applicable to the company.
- (ix) During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans, accordingly reporting under clause (ix) of Paragraph 3 of the Order is not applicable to the company.



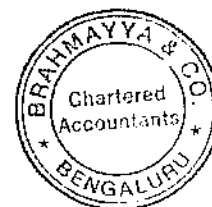
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration covered u/s section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: New Delhi
Date: April 28, 2016

For Brahmayya & Co.,
Chartered Accountants
Firm's Registration No.000515S



G. Srinivas
Partner
Membership No.086761



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

We have audited the internal financial controls over financial reporting of **Delhi Aerotropolis Private Limited** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

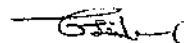
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

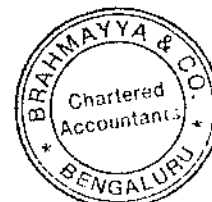
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Brahmayya & Co.,
Chartered Accountants
Firm's Registration No.000515S



G. Srinivas
Partner
Membership No.086761

Place: New Delhi
Date: April 28, 2016



Delhi Aerotropolis Private Limited

CIN U45400DL2007PTC163751

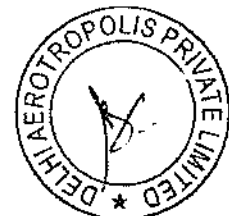
Registered Office : New Udaan Bhawan, Opp. Terminal - III, IGI Airport, New Delhi - 110 037
AUDITED/ UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Statement of Standalone audited / unaudited Results for the Quarter and Year ended March 31, 2016						
	Particulars	Quarter ended	Quarter ended	Quarter ended	Current year ended	Previous year ended
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/Income from operations	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	-	-	-	-	-
2	Expenses					
	(a) Revenue share paid / payable to concessionaire	-	-	-	-	-
	(b) Consumption of Power and fuel	-	-	-	-	-
	(c) Cost of materials consumed	-	-	-	-	-
	(d) Purchases of stock-in-trade	-	-	-	-	-
	(e) (Increase) or Decrease in stock in trade	-	-	-	-	-
	(f) Sub-contracting expenses	-	-	-	-	-
	(c) Employee benefits expense	-	-	-	-	-
	(d) Depreciation and amortisation expenses	-	-	-	-	-
	(e) Other expenses	28,625.00	-	28,090.00	28,625.00	52,418.00
	10% of the total expenses relating to continuing operations to be shown separately)					
	(j) Foreign exchange fluctuation expenses (net)	-	-	-	-	-
	Total expenses	28,625.00	-	28,090.00	28,625.00	52,418.00
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(28,625.00)	-	(28,090.00)	(28,625.00)	(52,418.00)
4	Other Income	-	-	229.60	-	229.60
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(28,625.00)	-	(27,860.40)	(28,625.00)	(52,188.40)
6	Finance costs	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(28,625.00)	-	(27,860.40)	(28,625.00)	(52,188.40)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(28,625.00)	-	(27,860.40)	(28,625.00)	(52,188.40)
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) for the period (9 ± 10)	(28,625.00)	-	(27,860.40)	(28,625.00)	(52,188.40)

For and on behalf of the board of directors

K Narayana Rao
Director
DIN- 00016262

Place: New Delhi
Date: April 28, 2016



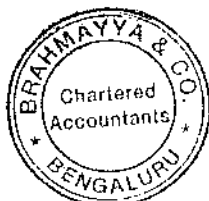
Delhi Aerotropolis Private Limited
CIN: U45400DL2007PTC163751
Balance sheet As at March 31, 2016

	Notes	As at March 31, 2016	As at March 31, 2015
I. Equity and liabilities			
(1) Shareholders' funds			
(a) Share capital	3	1,000,000.00	1,000,000.00
(b) Reserves and surplus	4	(1,545,688.40)	(1,517,063.40)
Share application money pending allotment		(545,688.40)	(517,063.40)
(2) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Trade Payables		-	-
(c) Deferred tax liability (net)		-	-
(d) Other long-term liabilities		-	-
(e) Long-term provisions		-	-
(3) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions		-	-
	5	1,474,334.00	1,445,709.00
TOTAL		1,474,334.00	1,445,709.00
		928,645.60	928,645.60
II. Assets			
(1) Non-current assets			
(a) Fixed assets		-	-
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Trade receivables		-	-
(f) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and bank balances		-	-
(e) Short-term loans and advances	6	727,853.60	727,853.60
(f) Other current assets	7	200,792.00	200,792.00
TOTAL		928,645.60	928,645.60
		928,645.60	928,645.60
Summary of significant accounting policies	2		


For **Brahmayya & Co.,**
Firm registration number: 0005155
Chartered Accountants


G. Srinivas
Partner
Membership no.: 086761

Place of Signature: New Delhi
Date: April 28, 2016



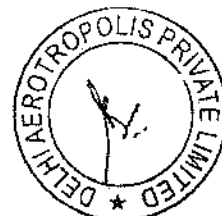
For and on behalf of the board of directors


K Narayana Rao
Director
DIN- 00016262

Place: New Delhi
Date: April 28, 2016


G Subba Rao
Director
DIN- 00064511

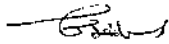
Place: New Delhi
Date: April 28, 2016



Delhi Aerotropolis Private Limited
CIN: U45400DL2007PTC163751
Statement of profit and loss for the year ended March 31, 2016

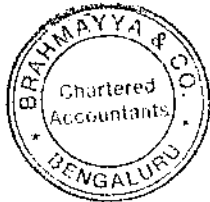
	Notes	For the year ended March 31, 2016	For the year ended March 31, 2015
I. Income			
(a) Revenue		-	-
(b) Other income	8	-	229.60
Total revenue (i)		-	229.60
II. Expenses			
(a) Other expenses	9	28,625.00	52,418.00
Total Expenses (ii)		28,625.00	52,418.00
III. Earnings before interest, tax, depreciation and amortization (EBITDA) [(i) - (ii)]		(28,625.00)	(52,188.40)
IV. Depreciation and amortization expense		-	-
V. Finance costs		-	-
VI. Profit / (loss) before tax		(28,625.00)	(52,188.40)
VII. Tax expenses			
Tax Provision for earlier years		-	-
Less: MAT credit entitlement		-	-
Deferred tax		-	-
Total tax expense		-	-
VIII. Profit/(loss) for the year from continuing operations		(28,625.00)	(52,188.40)
IX. Earnings per equity share {nominal value of share Rs.10 (31 March 2015: : Rs. 10)}			
Basic and Diluted		(0.29)	(0.52)
Summary of significant accounting policies	2		

For Brahmayya & Co.,
Firm registration number: 0005155
Chartered Accountants




G. Srinivas
Partner
Membership no.: 086761

Place of Signature: New Delhi
Date: April 28, 2016



For and on behalf of the board of directors



K Narayana Rao
Director
DIN- 00016262

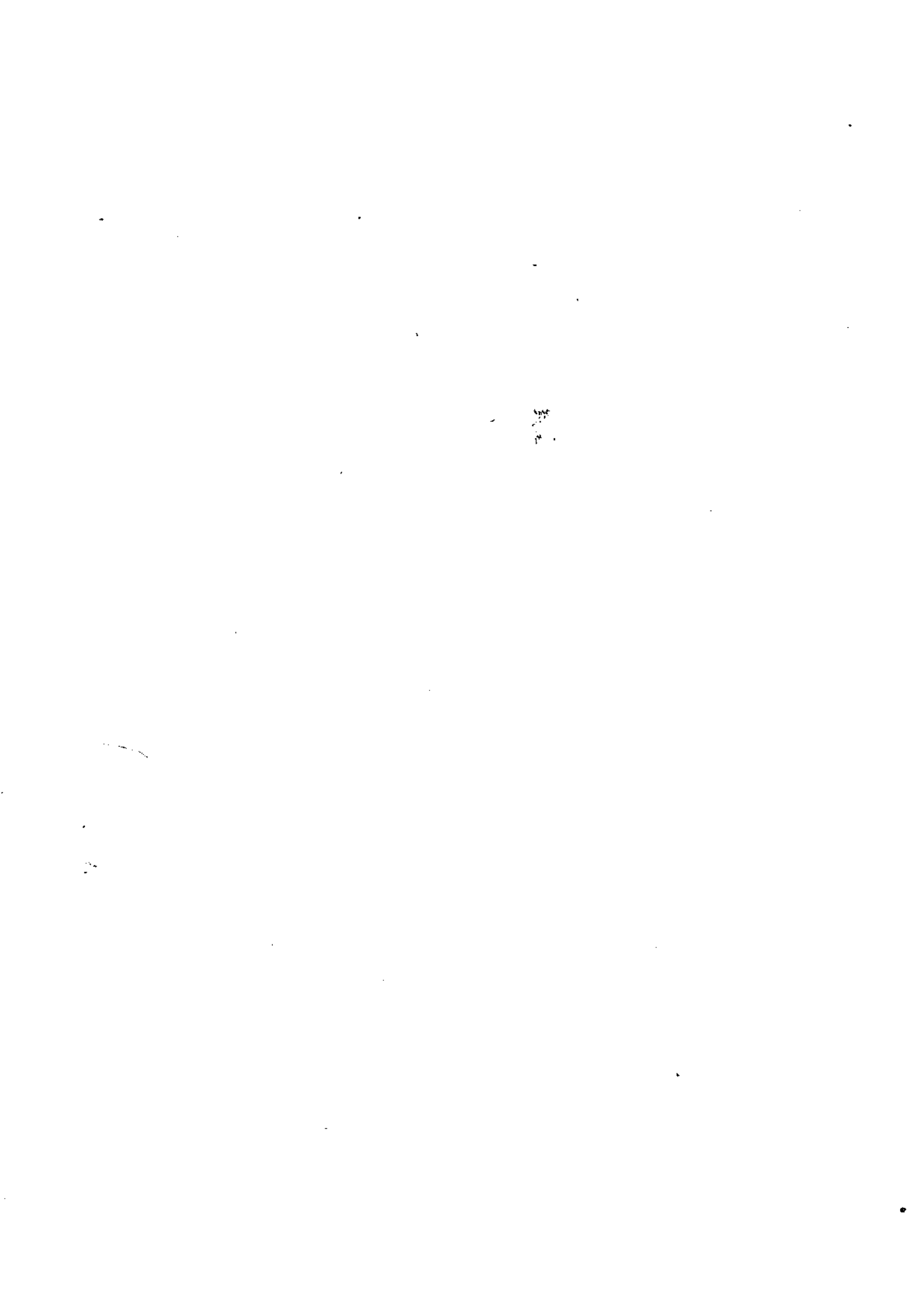
Place: New Delhi
Date: April 28, 2016



S Subba Rao
Director
DIN- 00064511

Place: New Delhi
Date: April 28, 2016





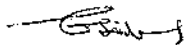
Delhi Aerotropolis Private Limited
CIN: U45400DL2007PTC163751
Cash flow statement for the year ended March 31, 2016

	(Amount in Rs.)	
	Year Ended March 31, 2016	Year Ended March 31, 2015
I. Cash flow from operating activities		
(a) Loss before tax	(28,625.00)	(52,188.40)
(b) Movements in working capital :		
(c) Increase/ (decrease) in other current liabilities	28,625.00	52,188.40
(d) increase/ (decrease) in Short-term provisions	-	-
(e) Decrease / (Increase) in other current assets	-	-
Cash generated from / (used in) operations	-	-
(f) Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	-	-
II. Cash flows from investing activities		
(a) Purchase of fixed assets, including CWIP and capital advances	-	-
(b) Proceeds from sale of fixed assets	-	-
(c) Interest received	-	-
Net cash flow from/ (used in) investing activities (B)	-	-
III. Cash flows from financing activities		
(a) Tax on preference dividend paid	-	-
Net cash flow from/ (used in) in financing activities (C)	-	-
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	-	-
Cash and cash equivalents at the beginning of the year	727,853.60	727,853.60
Cash and cash equivalents at the end of the year	727,853.60	727,853.60
Components of cash and cash equivalents		
Cash on hand	440.00	440.00
With banks- on current account	727,413.60	727,413.60
Total cash and cash equivalents (note 18)	727,853.60	727,853.60
Summary of significant accounting policies	2	

The accompanying notes from 1 to 15 are an integral part of the financial statements.

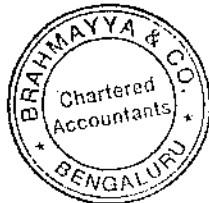
As per our report of even date

For Brahmayya & Co.,
 Firm registration number: 0005155
 Chartered Accountants




G. Srinivas
 Partner
 Membership no.: 086761

Place of Signature: New Delhi
 Date: April 28, 2016



For and on behalf of the board of directors



K Narayana Rao
 Director
 DIN- 00016262



G Subba Rao
 Director
 DIN- 00064511

Place: New Delhi
 Date: April 28, 2016

Place: New Delhi
 Date: April 28, 2016



DELHI AEROTROPOLIS PRIVATE LIMITED
CIN: U45400DL2007PTC163751
NEW DELHI

1. Nature of Operations

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

Statement on Significant Accounting policies and Notes to the Accounts

2. Significant Accounting Policies:

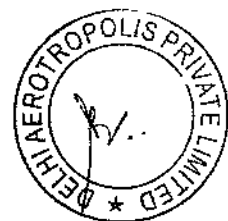
a. Basis of Presentation:

The financial statements of the Company for the year ended March 31, 2016 have been prepared by the Company in accordance with the historical cost convention on an accrual basis and to comply in all material aspects with the applicable Accounting Principles in India, the Accounting Standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, and other recognized accounting practices and policies in India.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year except for change in accounting policy explained below:

i) Going Concern

The Company has not undertaken any commercial activities during the year or preceding previous year, however certain administrative costs are incurred and debited to Statement of Profit and Loss. Accordingly, the accumulated losses as at March 31, 2016 exceed fifty percent of the net worth and has incurred cash losses during the financial year and also in the immediately preceding financial year. However the holding company has provided an assurance letter to infuse the additional capital as and when required. Accordingly, the Financials are prepared based on Going Concern basis.



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b. Fixed Assets:

Fixed Assets are stated at cost, less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, levies, and all incidentals attributable to bringing the asset to its working condition.

The company has adopted component accounting as required under Schedule II to the Companies Act, 2013 from April 1, 2015. The company was previously not identifying components of fixed asset separately for depreciation purposes; rather, a single useful life/ depreciation rate was used to depreciate each item of fixed asset.

c. Depreciation:

Depreciation is calculated on a straight line basis using the useful lives arrived at based on the useful lives of the assets estimated as prescribed under Schedule II to the Companies Act, 2013.

d. Investments:

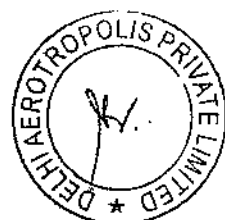
Long term investments are valued at cost unless there is a permanent diminution in their values. Current investments are valued at cost or market value whichever is lower. Cost of acquisition is inclusive of expenditure incidental to acquisition. Income from investments is recognized in the year in which it is accrued and stated at gross.

e. Foreign Currency Transactions:

All foreign currency transactions are accounted for at the exchange rates prevailing on the date of such transactions. Current assets and current liabilities are translated at the exchange rate prevailing on the balance sheet date and the resultant gain/loss is recognized in the financial statements.

f. Retirement Benefits:

The company does not have employees in its rolls as on March 31, 2016. Hence revised Accounting Standard – 15 "Employee Benefits" does not apply to the company.



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g. Taxes on Income:

Current tax is determined on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one year and is capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the enacted tax rate. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realized.

h. Borrowing Costs:

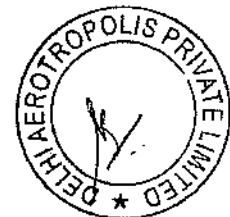
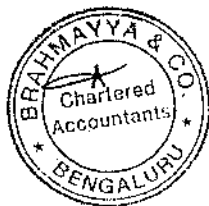
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i. Intangible Assets:

Intangible Assets are recognized as per the criteria as specified in AS 26 issued by the ICAI and are amortized as required.

j. Impairment of Assets:

All fixed assets are assessed for any indication of impairment at the end of each financial year. On any such indication, the impairment loss (being the excess of carrying value over the recoverable value of the asset) is immediately charged to the Profit and Loss Account. The impairment loss recognized in the prior years is reversed where the recoverable value exceeds the carrying value of the asset upon re-assessment in the subsequent years.



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Notes forming part of Financial Statement for the year ended March 31, 2016

(Amount in Rs.)

3	Share capital	As at March 31, 2016		As at March 31, 2015	
	(a) Authorized shares (No. lakhs) 5,000,000 ('March 31, 2015: 5,000,000) equity shares of Rs. 10 each	50,000,000.00		50,000,000.00	
	(b) Issued, subscribed and fully paid-up shares (No. lakhs) 1,00,000 ('March 31, 2015: 1,00,000) equity shares of Rs.10 each fully paid up	1,000,000.00		1,000,000.00	
	Total issued, subscribed and fully paid-up share capital	1,000,000.00		1,000,000.00	
	(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
	Equity Shares At the beginning of the period Outstanding at the end of the period	As at March 31, 2016		As at March 31, 2015	
		No.	Amount	No.	Amount
		100,000	1,000,000.00	100,000	1,000,000.00
		100,000	1,000,000.00	100,000	1,000,000.00
	(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates				
	Out of equity shares issued by the company, shares held by its holding company are as below.				
	Delhi International Airport Limited, the holding company 1,00,000 ('March 31, 2015: 1,00,000) equity shares of Rs. 10 each fully paid up	As at March 31, 2016		As at March 31, 2015	
		Amount		Amount	
		1,000,000.00		1,000,000.00	
	(e) Details of shareholders holding more than 5% shares in the company				
	Equity shares of Rs.10 each fully paid Delhi International Airport Limited, the holding company.	As at March 31, 2016		As at March 31, 2015	
		No.	% holding	No.	% holding
		100,000	100.00%	100,000	100.00%
4	Reserves and surplus	As at March 31, 2016		As at March 31, 2015	
	General reserve Balance as per the last financial statements Surplus/ (deficit) in the statement of profit and loss	Amount		Amount	
		(1,517,063.40)		(1,464,875.00)	
		(28,625.00)		(52,188.40)	
		(1,545,688.40)		(1,517,063.40)	
5	Other current liabilities	As at March 31, 2016		As at March 31, 2015	
	(a) Other liabilities (i) Non trade payables (ii) Audit Fee payable (iii) TDS Payable	Amount		Amount	
		1,417,619.00		1,417,619.00	
		56,715.00		28,090.00	
		1,474,334.00		1,445,709.00	
6	Cash and bank balances	Non-Current		Current	
		As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
		Amount		Amount	
	Cash and cash equivalents				
	(a) Balances with banks:				
	(i) On current accounts	-	-	727,413.60	727,413.60
	(b) Cash on hand	-	-	440.00	440.00
		-	-	727,853.60	727,853.60
7	Loans and advances	Non-current		Current	
		As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
		Amount		Amount	
	(a) Other loans and advances				
	(i) Advance income-tax	-	-	200,792.00	200,792.00
		-	-	200,792.00	200,792.00

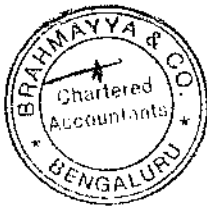


Delhi Aerotropolis Private Limited

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Notes forming part of Financial Statement for the year ended March 31, 2016

8	Other Income	For the year ended March 31, 2016	For the year ended March 31, 2015
		Amount	Amount
	Credit Balance written back	-	229.60
		-	229.60
9	Other Expenses	For the year ended March 31, 2016	For the year ended March 31, 2015
		Amount	Amount
	(a) Audit Fee	28,625.00	28,090.00
	(b) Consultancy Expenses	-	24,328.00
		28,625.00	52,418.00



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10. **Capital commitments:**

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances Rs. Nil (2015: Rs. NIL).

11. **Segment Reporting:**

The Company is incorporated to undertake the infrastructure development activities at the Indira Gandhi International Airport which in the context of Accounting Standard 17 "Segment Reporting," issued by the Institute of Chartered Accountants of India, is considered as the only segment. Hence, reporting under the requirements of the said standard does not arise.

12. **Related Party transactions:**

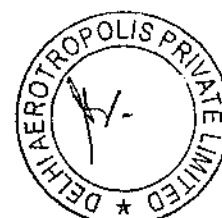
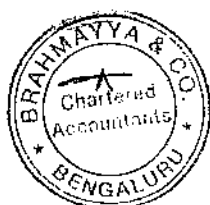
a) Names of related parties and description of relationship:

(i)	Enterprises that control the Company	Delhi International Airport Private Limited (DIAL) GMR Infrastructure Limited (GIL) GMR Holdings Private Limited (GHPL) GMR Airports Limited (GAL)
(ii)	Key Management Personnel	Mr. G M Rao, Chairman Mr. Srinivas Bommidala

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

(Amount in Rupees)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
(i) Expenses incurred by Delhi International Airport Private Limited on company's behalf	-	53,428
ii) Outstanding balance at the year end:		
Amount Payable to Delhi International Airports Private Limited	670,544	670,544
Amount Payable to GMR Airports Limited	747,075	747,075

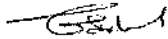


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13. There are no micro and small enterprises, to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2016. This information as required to be disclosed under the Micro, Small and medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.
14. Previous period's figures have been regrouped / reclassified wherever necessary to confirm to those of the current year.

For and on behalf of
M/s Brahmayya & Co.,
Firm Registration No.0005155
Chartered Accountants,

For and on behalf of the Board of Directors



G. Srinivas
Partner
Membership No.:086761



K Narayana Rao
Director
DIN - 00016262



G Subba Rao
Director
DIN - 00064511

Place of Signature: New Delhi
Date: 28th April 2016

Place: New Delhi Place: New Delhi
Date: 28th April 2016 Date: 28th April 2016

