704 Building No.31, Neptune CHS, Evershine Millennium Paradise, Thakur village, Kandiwali (East), Mumbai - 400101

INDEPENDENT AUDITOR'S REPORT

To the Members of Delhi Airport Metro Express Private Limited

Opinion

We have audited the accompanying financial statements of **Delhi Airport Metro Express Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and of the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " financial statements").

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 Companies Act, 2013 (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, 2020, and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters:

a) We draw attention to note no. 26 (4) where the company had in earlier years, claimed CENVAT Credit of Rs. 43.04 crores on purchases of fixed assets and accordingly netted off the same from the "Right Under Concession Agreement". The claim of CENVAT Credit was disallowed by Commissioner, Rohtak, which was under dispute with Commissioner (Appeals) of Customs and Excise, Delhi and imposed a penalty of Rs. 65.01 crores. The company has filed an appeal with CESTAT against the order of commissioner and pending the outcome of the appeal, the same has not been provided for in the books of accounts.

b) We draw attention to Note No. 27 (a) regarding the dispute between Delhi Airport Metro Express Private Limited (DAMEPL) and Delhi Metro Rail Corporation (DMRC). The dispute was referred to the Arbitration Tribunal, which, vide its order dated May 11, 2017, granted arbitration award in favour of DAMEPL for Rs 4,662.59 crore. The said award was upheld by the single bench of Hon'ble High Court of Delhi and challenged in division bench by DMRC; it was set aside by the division bench of Hon'ble High Court of Delhi. DAMEPL has filed Special Leave Petition before the Hon'ble Supreme Court of India against the said Judgement of Division Bench. The matter was listed for hearing by the Honorable Supreme Court of India on July 23, 2019 and as an interim direction vide order dated April 22, 2019, directed not to declare the accounts as Non-Performing Assets till further order. However, the matter was adjourned on DMRC's request dated July 22, 2019. Later, the hearing could not take place due to various reasons. Based on facts of the case and legal opinion, the management is confident that the order of single Bench will be upheld. Resultant impact on the Statement of Profit & Loss and the final adjustment entries will be determined when the final order is passed.

c) We draw attention to Note No. 37 (a) regarding the company's accumulated losses exceeding the net worth of the company. Pending the hearing of special leave petition before Hon'ble Supreme Court, the financial statements are prepared on going concern basis.

d) We draw attention to Note No. 37 (b) regarding no adjustment has been carried out for the impairment of fixed assets. The arbitration award amount was more than the carrying value of fixed assets. However, the award was set aside by the division bench of the Honorable High Court of Delhi and Special Leave Petition has been filed in the Honorable Supreme Court of India. As the matter is pending for hearing and final order is yet to be passed, no adjustment entries for impairment of fixed assets have been carried out in the books of accounts.

Our conclusion is not modified on these matters.

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

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, changes in equity 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. 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 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.

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

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

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

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

- 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.

- 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.

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

- 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.

- 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.

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.

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.

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

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

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

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 2".**

(g) 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 remuneration paid by the Company to its directors is in accordance with the provisions of the Act.

(h) 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:
- The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements- Refer note 26 to 27 to the Ind AS financial statements;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the investor's education and protection fund by the Company.

For **Rajkumar Rathi & Co.**
Chartered Accountants
Regn.No.006342C

Saurabh Jain
Partner
Membership No.405013
Place: Mumbai
Date : May 05, 2020
UDIN: 20405013AAAACQ7861

ANNEXURE - 1 To The INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date of **Delhi Airport Metro Express Private Limited** on the accounts for the year ended 31st March 2020:

i) As informed to us, the Company has handed over all the assets to Delhi Metro Rail Corporation (DMRC) upon termination of concession agreement with effect from 1st July 2013, however, due to pending proceedings in Honorable Supreme Court, the fixed assets have been continued to be shown in the books of accounts of the Company. Therefore, clause (i) of the Order is not applicable.

ii) According to the information and explanations given to us, the Company does not have any inventory. Therefore, clause (ii) of the Order is not applicable to the Company.

iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, clause (iii) of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investment, guarantees and security. Hence, clause (iv) of the Order is not applicable.

v) In terms of the information and explanations given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not accepted any deposit from the public in terms of Section 73 to 76 or any other provisions of the Act and the rules framed there under.

vi) In our opinion and according to the information and explanation given to us during the course of audit, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act for the product of the company. Therefore, clause (vi) of the Order is not applicable to the Company.

vii) a) In terms of the information and explanations given by the Company and the books and records examined by us, we state that the undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, cess and any other statutory dues, as applicable were paid on regular basis. There were no statutory dues, outstanding for more than six months from the date they became payable as on March 31, 2020.

b) In terms of the information and explanations given by the company and the books and records examined by us and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute, except as below:

Name of Statute	**Nature of Dues**	**Period to which it relates**	**Amount in Rs. ('000)**	**Forum Where dispute is pending**
Finance Act, 1994	CENVAT penalty	A.Y.2010-11 & 2011-12	65,01,44	CESTAT

viii) In terms of the information and explanations given by the company and the books and records examined by us and to the best of our knowledge and belief, the company has made default in repayments of dues to the banks and financial institutions. Delays existing as on March 31, 2020 are as under:

(Amt in '000')

Bank	Amount Due-Interest	Amount due – Principal Repayment	Period
Axis bank	2,73,864	194250	Jan 19 to Mar 20
Allahabad Bank	1,86,356	138750	Jan 19 to Mar 20
Andhra Bank	1,22,298	92500	Jan 19 to Mar 20
Bank of India	2,70,798	185000	Jan 19 to Mar 20
Canara Bank	57,998	67525	Jan 19 to Mar 20
Central Bank of India	2,67,748	185000	Jan 19 to Mar 20
Bank of Baroda (Dena Bank)	3,46,490	185000	Jan 19 to Mar 20
Punjab & Sindh Bank	1,99,178	138750	Jan 19 to Mar 20
UCO Bank	3,03,625	208590	Jan 19 to Mar 20
IIFC UK	3,55,997	377947	Jan 19 to Mar 20
Total	**23,84,352**	**17,73,312**	

*Pursuant to default of Delhi Metro Rail Corporation (DMRC) Arbitration Award is sub-judice and was last listed for hearing on July 23, 2019 in Hon'ble Supreme Court and it was directed by Honorable Supreme Court not to declare the account as Non Performing Asset vide Order dated April 22, 2019 - (On interim relief application) Refer Note 27(a) and 35 of the Notes to Accounts.

ix) In our opinion and according to the information and explanation given to us during the course of audit, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore clause (ix) of the Order is not applicable.

x) In our opinion and according to the information and explanations given to us, no fraud on the company or by the company, by its officers or employees has been noticed or reported during the year.

xi) In our opinion and to the best of our information and according to the explanations given to us, the company has complied with the provisions of section 197 of the Act.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, clause (xii) of the Order is not applicable to the Company.

xiii) In terms of the information and explanations given by the company and the books and records examined by us and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act, where applicable and details of such transactions have been disclosed in Ind AS financial statements as required by the applicable accounting standards.

xiv) In terms of the information and explanations given by the Company and the books and records examined by us and to the best of our knowledge and belief, we state that the Company has not made any preferential allotment of Shares or debentures during the year except receipt of sub-ordinate debt from the promoter company.

xv) In terms of the information and explanations given by the Company and the books and records examined by us and to the best of our knowledge and belief, we state that the Company has not entered into non-cash transaction with directors or persons connected with him. Therefore, clause (xv) of the Order is not applicable to the Company.

xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Rajkumar Rathi & Co.**
Chartered Accountants
Regn.No.006342C

Saurabh Jain
Partner
Membership No.405013

Place: Mumbai
Date : May 05, 2020

ANNEXURE - 2 To The INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date of Delhi Airport Metro Express Private Limited for the year ended 31st March 2020:

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 the Company as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements 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 Act.

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 31st March 2020, 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 ICAI.

For **Rajkumar Rathi & Co.**
Chartered Accountants
Regn.No.006342C

Saurabh Jain
Partner
Membership No.405013

Place: Mumbai
Date : May 05, 2020

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED

Balance Sheet as at March 31, 2020

(Amount in Rs.'000)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Assets			
I. Non-current assets			
(a) Property, plant and equipment	2.1	90,802	90,802
(b) Other Intangible Assets	2.2	2,71,24,551	2,71,24,551
(c) Financial assets		-	-
(d) Other non-current assets			
(i) Advance other than capital advance	3	40,898	40,898
(i) Others	3	4,30,401	4,30,401
		2,76,86,652	**2,76,86,652**
Current assets			
(a) Financial assets			
(i) Investments	4	-	-
(ii) Trade receivables	5	-	-
(iii) Cash and Bank Balance	6	1,38,960	1,38,723
(iv) Other Recoverable	7	1,60,84,461	1,37,47,554
(b) Current tax assets	8	188	187
(c) Other Current Assets	9	-	-
		1,62,23,609	**1,38,86,464**
Total Assets		**4,39,10,261**	**4,15,73,117**
Equity and liabilities			
Equity			
Share capital	10 (a)	9,600	9,600
Other equity	11	1,74,78,687	1,74,68,759
		1,74,88,287	**1,74,78,359**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,26,30,699	1,37,95,453
(b) Provisions	13	2,333	2,338
		1,26,33,032	**1,37,97,791**
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
Total outstanding dues of Micro Enterprise and Small Enterprise	14	-	-
Total outstanding dues to creditors other than Micro Enterprise and Small Enterprise	14	13,17,443	12,94,723
(ii) Other financial liabilities	15	52,18,993	17,50,213
(b) Provisions	16	117	130
(c) Other current liabilities	17	72,52,389	72,51,900
		1,37,88,943	**1,02,96,966**
Total Equity and Liabilities		**4,39,10,261**	**4,15,73,117**
See accompanying notes to the financial statements 1-41			

As per our Report of even date

For Rajkumar Rathi & Co.
Firm Registration No. 006342C
Chartered Accountants

For and on behalf of the Board

Saurabh Jain
Partner

Vijay Kishore Mathur
Director

Rakesh Kumar Yadav
Director

Membership No. 405013 DIN: 02470099 DIN: 0008364895

Place: Mumbai
Date: 05.05.2020

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Rs.'000)

Particulars	Note	Year ended March 31,2020	Year ended March 31,2019
Revenue from Operations	18	-	-
Other Income	19	63	4,870
Total Income		**63**	**4,870**
Expenses			
Employee benefit expenses	20	9,286	20,711
Finance Cost	21	9,448	14,119
Depreciation and Amortization Expense	2.1 & 2.2	-	-
Other Expenses	22	40,141	60,554
Total Expenses		**58,875**	**95,384**
Profit/ (Loss) before tax		**(58,813)**	**(90,514)**
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit/ (Loss) for the year		**(58,813)**	**(90,514)**
Other Comprehensive Income			
Item that will not be reclassified to profit or loss			
Actuarial (gain)/loss in respect of defined benefit plan	23	-	(165)
Total Other Comprehensive Income, net of taxes		**-**	**(165)**
Total Comprehensive income for the year		**(58,813)**	**(90,349)**
Earning per equity share			
(1) Basic	32	(61)	(94)
(2) Diluted	32	(61)	(94)
See accompanying notes to the financial statements 1-41			

As per our Report of even date

For Rajkumar Rathi & Co.
Firm Registration No. 006342C
Chartered Accountants

For and on behalf of the Board

Saurabh Jain
Partner
Membership No. 405013

Vijay Kishore Mathur
Director
DIN: 02470099

Rakesh Kumar Yadav
Director
DIN: 0008364895

Place: Mumbai
Date: 05.05.2020

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2020

A. EQUITY SHARE CAPITAL

(Amount in Rs.'000)

Particulars	Notes	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2019	10 (a)	9,600	-	9,600
As at March 31, 2020		9,600	-	9,600

B. OTHER EQUITY

(Amount in Rs.'000)

Particulars	Notes	Other Equity- Equity Component of compound financial instruments	Retained Earning	Other Comprehensive Income	Total Equity
As at 1 April 2018	**11**	**2,51,30,423**	**(75,78,102)**	**(430)**	**1,75,51,891**
Loss for the year		-	(90,514)	-	(90,514)
Other comprehensive income/(loss) for the year		-	-	165	165
Total comprehensive income/(loss) for the year		-	-	-	-
Sub Debt Taken/ (Paid) during the year		7,218	-	-	-
As at March 31, 2019		**2,51,37,641**	**(76,68,617)**	**(266)**	**1,74,68,759**
As at April 1, 2019		**2,51,37,641**	**(76,68,616)**	**(266)**	**1,74,68,759**
Loss for the year		-	(58,813)	-	(58,813)
Other comprehensive income/(loss) for the year		-	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	-
Sub Debt Taken/ (Paid) during the year		68,740	-	-	68,740
As at March 31, 2020	**11**	**2,52,06,381**	**(77,27,429)**	**(266)**	**1,74,78,687**

The above Statement of Changes in equity should be read in conjunction with the accompanying notes.

As per our Report of even date

For Rajkumar Rathi & Co.
Firm Registration No. 006342C
Chartered Accountants

For and on behalf of the Board

Saurabh Jain
Partner
Membership No. 405013
Place: Mumbai
Date: 05.05.2020

Vijay Kishore Mathur
Director
DIN: 02470099

Rakesh Kumar Yadav
Director
DIN: 0008364895

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED

Statemenf of Cash Flow for the year ended March 31, 2020

(Amount in Rs.'000)

	Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
(A)	**Cash flow from Operating Activities**			
	Net Profit / (Loss) after tax		(58,813)	(90,349)
	Adjustment to reconcile profit before tax to net cash flow:			
	Finance Cost (including Interest and Finance Charges)	21	9,448	14,119
	Finance Income (including Interest & Dividend Income and Capital Gain)	19	(63)	(38)
	Net Foreign Exchange Differences	19 & 22	17,770	1,637
	Cash loss from operating before Working Capital Changes		**(31,658)**	**(74,632)**
	Working Capital Adjustment:			
	(Increase)/Decrease in Trade Receivables	5	-	1,813
	(Increase)/Decrease in Other Financial Assets	7	(37,451)	(2,001,776)
	(Increase)/Decrease in Other Current Assets	9	-	1,298
	Increase/(Decrease) in Non Current Provision	13	(6)	106
	Increase/(Decrease) in Trade Payables	14	4,950	9,999
	Increase/(Decrease) in Other financial Liabilities	15	-	625,668
	Increase/(Decrease) in Other Current Liabilities	17	489	2,477,674
	Increase/(Decrease) in Current Provision	16	(14)	(6,605)
	Cash flow from Operating Activities		**(63,688)**	**1,033,545**
	Income Tax (Paid) / refund (net)		**(0)**	**1**
			(63,689)	**1,033,545.75**
(B)	**Cash Flow from Investing Activities**			
	Capital Expenditure	2.1	-	-
	Interest & Dividend Income and Capital Gain	19	63	38
	Investment in Deposits including Margin money	6	(56)	41,449
	Purchase of Investment	4	-	-
	Sale of Investment	4	-	69
	(Increase)/Decrease in Advances other Than Capital Advances		-	-
	(Increase)/Decrease in Other Non current Assets		-	-
	Cash Flow from Investing Activities (B)		**6**	**41,556**
(C)	**Cash flow from Financing Activities**			
	Repayment of Secured Loans	12	(4,459)	(1,127,948)
	Proceeds from Sub Debt and ICD (net)	11	68,740	7,218
	Issue of Equity share	10	-	-
	Financial Expenses	21	(419)	(14,119)
	Foreign Exchange Fluctuation	19 & 22	-	-
	Cash flow from Financing Activities (C)		**63,862**	**(1,134,849)**
(D)	**Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)**		**181**	**(59,747)**
	Opening Balance of Cash and Cash equivalents	**6**	**137,883**	**197,630**
	Closing Balance of Cash and Cash equivalents		**138,064**	**137,883**
	Net Increase/(Decrease) in Cash and Cash equivalents		**181**	**(59,747)**
	Components of Cash and Cash Equivalents			
	Cash in Hand		-	-
	Balances with Banks			
	(a) In Current account	6	138,064	137,883
	(b) In Deposit account	6	-	-
			138,064	**137,883**

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED

Statemenf of Cash Flow for the year ended March 31, 2020

(Amount in Rs.'000)

Notes

i. The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS-7 on Cash Flow Statements.

ii. Previous year's figures have been rearranged/regrouped wherever necessary

iii. **Reconcilaiton of Liablities arising out from financing**

(Amount in Rs.'000)

	Particulars	As at April 1, 2019	Cash Flows	Non Cash flow changes		As at March 31, 2020
				Fair Value Changes	Foreign excahnge movement	
1	Long Term Liablities	15,109,684	(4,459)	9,028	288,263	15,402,516

(Amount in Rs.'000)

	Particulars	As at April 1, 2018	Cash Flows	Non Cash flow changes		As at March 31, 2019
				Fair Value Changes	Foreign excahnge movement	
1	Long Term Liablities	16,020,857	(1,127,948)	9,815	206,960	15,109,684

In terms of our report of even date attached

For Rajkumar Rathi & Co.
(Firm Registration No. 006342G)
Chartered Accountants

For and on behalf of the Board

Saurabh Jain
Partner
M No 405013

Vijay Kishore Mathur
Director
DIN: 02470099

Rakesh Kumar Yadav
Director
DIN-0008364895

Place of Signature: New Delhi
Date: 05/05/2020

Note 1. Corporate Information, Basis of Preparation of Financials and Significant Accounting Policies

1.1 Background of the Company:

a. Corporate Information

Delhi Airport Metro Express Private Limited ("the Company or SPV" or "DAMEPL"), having CIN: U74210DL2008PTC176177, was incorporated on April 01, 2008 has its registered office at Radisson Blue plaza, Commercial Tower, A - Wing, Ground Floor, NH-8 Mahipalpur, South West Delhi, New Delhi 110037.

DAMEPL has been set up to undertake the business of "Design, Installation, Commissioning, Operation and Maintenance of Airport Metro Express Line i.e. New Delhi - Indira Gandhi International Airport – Dwarka Sector-21" (project). Delhi Metro Rail Corporation Limited (DMRC) has entered into a Concession Agreement with the Company on August 25, 2008 for the project for a period of 30 years.

DAMEPL has terminated the concession agreement and entire assets and operations were handed over to DMRC with effect from 1st July 2013. The dispute was referred to the Arbitration Tribunal, which, vide its Order dated May 11, 2017, granted arbitration award in favour of DAMEPL for Rs 4,662.59 Crore. The said award was upheld by the single bench of Hon'ble High Court of Delhi and challenged in division bench by DMRC; it was set aside by the division bench of Hon'ble High Court of Delhi. DAMEPL has filed Special Leave Petition before the Hon'ble Supreme Court of India against the said Judgement of Division Bench. The matter was listed for hearing by the Hon'ble Supreme Court on July 23, 2019. However, the matter was adjourned on DMRC's request dated July 22, 2019. Later, the hearing could not take place due to various reasons. We expect the hearing to take place sometime after the present COVID-19 lockdown ends and courts reopen.

1.2 Basis of Preparation

a. Statement of Compliance

The financial statements have been prepared in accordance with IND ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended to date.

b. Basis of Measurement

These financial statements are prepared in accordance with Indian Accounting Standards (IND ASs) with the going-concern principle and on a historical cost basis except for Certain Financials Assets and Liabilities that are measured at Fair Value (Refer Accounting Policy Regarding Financial Instruments). The methods used to measure fair values are discussed below.

The presentation and grouping of individual items in the Balance Sheet, the Statement of Profit & Loss and the Statement of Cash Flow are based on the principle of materiality.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

d. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current if:

· It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

· It is held primarily for the purpose of trading; or

· It is expected to realise the asset within 12 months after the reporting period; or

· The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

· It is expected to be settled in the normal operating cycle; or

· It is held primarily for the purpose of trading; or

· It is due to be settled within 12 months after the reporting period; or

· The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

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

e. Use of Estimates :

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1.3 Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

a 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.

a.1 Financial assets

a.1.1 Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

a.1.2 Subsequent measurement

Debt instruments at amortized cost

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

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized 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 amortization is included in finance income in the Statement of profit and loss. The losses arising from impairment are recognized in the Statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

a.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
-The rights to receive cash flows from the asset have expired, or
-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.

a.1.4 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

a.2 Financial liabilities

a.2.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

a.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Amortized 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 amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Borrowings

After initial recognition, borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

b. Intangible Assets :
Initial recognition and measurement

The Company has classified the rights under the Concession Agreement to manage, operate and maintain the Airport Metro Express Line as Intangible Assets being 'Rights under Concession Agreement'. The value of the Intangible asset was measured and recognized on the date of completion of construction for the completed portion of the project at the cost incurred on the Project towards construction, Design, Installation and Commissioning of the Airport Express Line.

Cost incurred on project includes all project related expenditure viz civil works, machinery under erection, construction and erection materials, pre-operative expenditure, expenditure incidental/ attributable to the construction of project and related borrowing cost. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of intangible assets as per the previous GAAP as at 1 April 2015, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

Derecognition
An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

c. Property, Plant & Equipment :
Initial recognition and measurement
The gross block of the Property, Plant and Equipment's are stated at cost of acquisition or construction including any cost attributable to bringing the asset to their working condition for their intended use, less accumulated depreciation and accumulated impairment in value.
The carrying values of Property, Plant and Equipment's are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Derecognition

An item of Property, Plant and Equipment 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 statement of Profit & Loss in the year the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

d. Depreciation & Amortisation:
(i) Depreciation on Property, Plant and Equipment's
Depreciation on Property, Plant and Equipment's is provided on the Straight Line Method rates over the useful lives as prescribed in the Schedule II to the Companies Act, 2013.
Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposed.

(ii) Amortisation:
Intangible Assets being 'Rights under Concession Agreement' are amortized over the remaining Concession period on straight line method as per Ind AS – 38 as prescribed in Schedule – II to the Companies Act, 2013.
Cost of software recognized as intangible asset, is amortized on straight line method over a period of legal right to use or 3 years, whichever is less.

(iii) Leasehold Improvement :
Leasehold Improvements are amortized over the respective lease period.

However, depreciation/ amortization on assets are not charged w.e.f. 1st July, 2013 as the entire assets had been handed over to DMRC on account of termination of concession agreement, as explained above.

e. Impairment of Non- Financial Assets :

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. 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. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

f. Borrowing Cost :

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.
When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
Other borrowing costs are recognized as an expense in the year in which they are incurred.

g. Provisions :

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

h. Employee benefits

I. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or loss in the period during which services are rendered by employees.

Contributions to defined contribution schemes such as Provident Fund, etc. are charged to the Statement of Profit and Loss, as and when incurred.

II. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
The gratuity is funded by the Company and is managed by separate

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in profit or loss.

III. Other long-term employee benefits

Benefits under the Company's leave encashment constitute other long term employee benefits.

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

IV. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.
A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

i. Lease

Leases, where the lessor effectively retains substantially all risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Finance leases which effectively transfer to the company substantial risks and benefits incidental to ownership of the leased item, are capitalized and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

j. 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. Revenue comprises:

(i) Income from fare collection is recognized on the basis of use of tokens, money value of actual usage in case of Smart Cards and other direct fare collection.

(ii) Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on time Proportion Basis (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(iii) Income on investment is recognized based on the terms of the investment. Income from mutual fund scheme having fixed maturity plans is accounted on declaration of dividend or on maturity of such investment.

k. Foreign Currency Transactions

The functional/ reporting currency of the Company is Indian Rupees.
(i) Transactions denominated in foreign currencies 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) Foreign currency monetary items (assets and liabilities) are retranslated using the exchange rate prevailing at the reporting date.
Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognised in the Statement of Profit and Loss except in case of gains or losses arising on long term foreign currency monetary items relating to the acquisition of depreciable assets which are added to or deducted from the cost of such assets.

l. Earnings per share :

Basic earnings are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earning per share are calculated by dividing the net profits attributable to ordinary equity holders and potential equity holders by the weighted average number of ordinary equity shares outstanding during the year and weighted average number of equity shares that would be issued on conversion of all the diluted potential ordinary shares into ordinary shares.

m. Accounting for Taxes on Income :

Provision for current tax represents the amount that would be payable based on computation of tax as per the provisions of the Income Tax Act, 1961. Current tax is determined based on the amount of tax payable in respect of taxable income for the year after taking into consideration benefits admissible under the Income Tax Act, 1961.Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

n. Cash and Cash Equivalents:

Cash comprises of Cash on Hand, Cheques on Hand and demand deposits with Banks. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

o. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

p. Contingent liabilities :

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Note 2.1: Property, plant and equipment

(Amount in Rs.'000)

Description	GROSS BLOCK (At Cost)					DEPRECIATION				NET BLOCK	
	As at April 1, 2019	Additions	Deletion	Adjustments	As at March 31, 2020	As at April 1, 2019	For the Year	On Deletion	As at March 31, 2020	As at March 31, 2020	As at April 1, 2019
Property, plant and equipment*											
Leasehold Property Improvement	-	-	-	-	-	-	-	-	-	-	-
Fixture & Furniture	56,872	-	-	-	56,872	-	-	-	-	56,872	56,872
Vehicles	608	-	-	-	608	-	-	-	-	608	608
Office Equipment	14,908	-	-	-	14,908	-	-	-	-	14,908	14,908
IT & Communication equipments	18,414	-		-	18,414	-	-	-	-	18,414	18,414
Total	**90,802**	**-**	**-**	**-**	**90,802**	**-**	**-**	**-**	**-**	**90,802**	**90,802**

Description	GROSS BLOCK (At Cost)					DEPRECIATION				NET BLOCK	
	As at April 1, 2018	Additions	Deletion	Adjustments	As at March 31, 2019	As at April 1, 2018	For the Year	On Deletions	As at March 31, 2019	As at March 31, 2019	As at April 1, 2018
Property, plant and equipment*											
Leasehold Property Improvement	-	-	-	-	-	-	-	-	-	-	-
Fixture & Furniture	56,872	-	-	-	56,872	-	-	-	-	56,872	56,872
Vehicles	608	-	-	-	608	-	-	-	-	608	608
Office Equipment	14,908	-	-	-	14,908	-	-	-	-	14,908	14,908
IT & Communication equipment's	18,414	-		-	18,414	-	-	-	-	18,414	18,414
Total	**90,802**	**-**	**-**	**-**	**90,802**	**-**	**-**	**-**	**-**	**90,802**	**90,802**

Pursuant to certain events of default by Delhi Metro Rail Corporation (DMRC), Delhi Airport Metro Express Private Limited (DAMEPL), "the Company" has terminated the concession agreement with effect from 1st July 2013 and entire assets (including project assets) have been handed over to DMRC and the Company ceases to provide depreciation/amortisation. The matter was referred to Arbitration. Arbitration award dated 11th May 2017 was given in favour of DAMEPL, which was upheld by the Single Bench of Hon'ble High Court. However, the award has been set aside by the Double Bench vide its order dated January 15, 2019. DAMEPL has filed Special Leave Petition before the Hon'ble Supreme Court against the said Judgement of Division Ben The dispute was referred to the Arbitration Tribunal, which, vide its order dated May 11, 2017, granted arbitration award in favour of DAMEPL for Rs 4,662.59 crore. The said award was upheld by the single bench of Hon'ble High Court of Delhi and challenged in division bench by DMRC; it was set aside by the division bench of Hon'ble High Court of Delhi. DAMEPL has filed Special Leave Petition before the Hon'ble Supreme Court of India against the said Judgement of Division Bench. The matter was listed for hearing by the Honorable Supreme Court of India on July 23, 2019 and as an interim direction vide order dated April 22, 2019, directed not to declare the accounts as Non-Performing Assets till further order. However, the matter was adjourned on DMRC's request dated July 22, 2019. Later, the hearing could not take place due to various reasons. We expect the hearing to take place sometime after the present COVID-19 lockdown ends and courts reopen. Based on facts of the case and legal opinion, the management is confident that the order of single Bench will be upheld. Resultant impact on the profit & loss account and the final adjustment entries will be determined when the final order is passed {refer Note 27 (a)}.

Note 2.2: Other Intangible Assets **(Amount in Rs.'000)**

Description	GROSS BLOCK (At Cost)					DEPRECIATION				NET BLOCK	
	As at April 1, 2019	Additions	Deletion	Adjustments	As at March 31, 2020	As at April 1, 2019	For the Year	Deletions	As at March 31, 2020	As at March 31, 2020	As at April 1, 2019
Other Intangible Assets *											
Software	20	-	-	-	20	-	-	-	-	20	20
Rights Under Concession Agreement	2,71,24,531	-	-	-	2,71,24,531	-	-	-	-	2,71,24,531	2,71,24,531
Total	**2,71,24,551**	**-**	**-**	**-**	**2,71,24,551**	**-**	**-**	**-**	**-**	**2,71,24,551**	**2,71,24,551**

(Amount in Rs.'000)

Description	GROSS BLOCK (At Cost)					DEPRECIATION				NET BLOCK	
	As at April 1, 2018	Additions	Deletion	Adjustments	As at Mar 31,2019	As at April 1, 2018	For the Year	On Deletions	As at Mar 31,2019	As at Mar 31,2019	As at April 1, 2018
Other Intangible Assets *											
Software	20	-	-	-	20	-	-	-	-	20	20
Rights Under Concession Agreement	2,71,24,531	-	-	-	2,71,24,531	-	-	-	-	2,71,24,531	2,71,24,531
Total	**2,71,24,551**	**-**	**-**	**-**	**2,71,24,551**	**-**	**-**	**-**	**-**	**2,71,24,551**	**2,71,24,551**

Pursuant to certain events of default by Delhi Metro Rail Corporation (DMRC), Delhi Airport Metro Express Private Limited (DAMEPL), "the Company" has terminated the concession agreement with effect from 1st July 2013 and entire assets (including project assets) have been handed over to DMRC and the Company ceases to provide depreciation/amortisation. The matter was referred to Arbitration. Arbitration award dated 11th May 2017 was given in favour of DAMEPL, which was upheld by the Single Bench of Hon'ble High Court. However, the award has been set aside by the Double Bench vide its order dated January 15, 2019. DAMEPL has filed Special Leave Petition before the Hon'ble Supreme Court against the said Judgement of Division Ben The dispute was referred to the Arbitration Tribunal, which, vide its order dated May 11, 2017, granted arbitration award in favour of DAMEPL for Rs 4,662.59 crore. The said award was upheld by the single bench of Hon'ble High Court of Delhi and challenged in division bench by DMRC; it was set aside by the division bench of Hon'ble High Court of Delhi. DAMEPL has filed Special Leave Petition before the Hon'ble Supreme Court of India against the said Judgement of Division Bench. The matter was listed for hearing by the Honorable Supreme Court of India on July 23, 2019 and as an interim direction vide order dated April 22, 2019, directed not to declare the accounts as Non-Performing Assets till further order. However, the matter was adjourned on DMRC's request dated July 22, 2019. Later, the hearing could not take place due to various reasons. We expect the hearing to take place sometime after the present COVID-19 lockdown ends and courts reopen. Based on facts of the case and legal opinion, the management is confident that the order of single Bench will be upheld. Resultant impact on the profit & loss account and the final adjustment entries will be determined when the final order is passed {refer Note 27 (a)}.

***Breakup of "Rights Under Concession Agreement"** Amount in Rs.'000

Assets	As at Mar 31, 2020	As at Mar 31, 2019
Depot, Workshop & other Civil works	42,50,902	42,50,902
Electrical & Mechanical Equipments	1,19,77,468	1,19,77,468
Trains and Track Works	1,09,76,765	1,09,76,765
Gross Block	**2,72,05,135**	**2,72,05,135**
Less: Accumulated Depreciation	80,605	80,605
Net Block	**2,71,24,531**	**2,71,24,531**

Note 2.3: Disclosure of Service Concession Arrangement

Name of Project	Description of the arrangement	Significant terms of the arrangement		Intangible Assets		Financial Asset
				Gross book value	Net book value	
Airport Metro Express Line	Design, Installation, Commissioning, Operation and Maintenance of Airport Metro Express Line i.e. New Delhi - Indira Gandhi International Airport – Dwarka Sector-21 (project)	Period of concession	August 25, 2008 to August 25, 2038*	**March 31, 2020**	**March 31, 2019**	**March 31, 2020**
		Remuneration	NA*			
		Investment grant from concession grantor	NA*	2,71,24,531	2,71,24,531	-
		Infrastructure return at the end of concession period	NA*	**March 31, 2019**	**March 31, 2018**	**March 31, 2019**
		Investment and renewal obligations	NA*			
		Re-pricing dates	NA*	2,71,24,531	2,71,24,531	-
		Basis upon which re-pricing or re-negotiation is determined	NA*			
		Premium payable to grantor	NA*			

* Pursuant to certain events of default by Delhi Metro Rail Corporation (DMRC), Delhi Airport Metro Express Private Limited (DAMEPL), “the Company” has terminated the concession agreement with effect from 1st July 2013 and entire assets (including project assets) have been handed over to DMRC and the Company ceases to provide depreciation/amortisation. The matter was referred to Arbitration. Arbitration award dated 11th May 2017 was given in favour of DAMEPL, which was upheld by the Single Bench of Hon'ble High Court. However, the award has been set aside by the Double Bench vide its order dated January 15, 2019. DAMEPL has filed Special Leave Petition before the Hon’ble Supreme Court against the said Judgement of Division Ben The dispute was referred to the Arbitration Tribunal, which, vide its order dated May 11, 2017, granted arbitration award in favour of DAMEPL for Rs 4,662.59 crore. The said award was upheld by the single bench of Hon’ble High Court of Delhi and challenged in division bench by DMRC; it was set aside by the division bench of Hon’ble High Court of Delhi. DAMEPL has filed Special Leave Petition before the Hon’ble Supreme Court of India against the said Judgement of Division Bench. The matter was listed for hearing by the Honorable Supreme Court of India on July 23, 2019 and as an interim direction vide order dated April 22, 2019, directed not to declare the accounts as Non-Performing Assets till further order. However, the matter was adjourned on DMRC's request dated July 22, 2019. Later, the hearing could not take place due to various reasons. We expect the hearing to take place sometime after the present COVID-19 lockdown ends and courts reopen. Based on facts of the case and legal opinion, the management is confident that the order of single Bench will be upheld. Resultant impact on the profit & loss account and the final adjustment entries will be determined when the final order is passed {refer Note 27 (a)}.

(Amount in Rs.'000)

Note 3. Other Non Current Assets	**As at March 31, 2020**	**As at March 31, 2019**
(I) Advance other than capital advance		
Security Deposits	40,898	40,898
Sub Total (A)	**40,898**	**40,898**
(II) Others		
CENVAT Credit Receivable [Refer note - 26(4)]	4,30,401	4,30,401
Sub Total (B)	**4,30,401**	**4,30,401**
Total (A+B)	**4,71,299**	**4,71,299**

(Amount in Rs.'000)

Note 4. Current Investment	**As at March 31, 2020**	**As at March 31, 2019**
Investment in Mutual Funds (Quoted, Non-Trade)		
Reliance Liquid Fund-Treasury Plan-Daily Dividend Option Plan (as at Mar 31, 2020: Nil units @ Rs. Nil each, as at Mar 31, 2019: Nil units @ Rs. Nil each)	-	-
Reliance Liquidity Fund- Daily Dividend Plan (as at Mar 31, 2020: Nil units @ Rs. Nil each, as at Mar 31, 2019: Nil units @ Rs. Nil each)	-	-
Reliance Liquidity Fund- Direct Plan Daily Dividend Plan (as at Mar 31, 2020: Nil units @ Rs. Nil each, as at Mar 31, 2019: Nil units @ Rs. Nil each)	-	-
Reliance Money Manager Fund- Growth Plan Growth Option (as at Mar 31, 2020: Nil units @ Rs. Nil each, as at Mar 31, 2019: Nil units @ Rs. Nil each)	-	-
Total	**-**	**-**

(Amount in Rs.'000)

Note 5. Trade Receivables	**As at March 31, 2020**	**As at March 31, 2019**
(i) Unsecured, considered good	-	-
Sub Total (A)	**-**	**-**
(ii) Credit Impaired	12,008	12,008
Less: Provision for Credit Impaired	(12,008)	(12,008)
Sub Total (B)	-	-
Total (A+B)	**-**	**-**

(Amount in Rs.'000)

Note 6. Cash and Bank Balance	**As at March 31, 2020**	**As at March 31, 2019**
Balances with Banks		
Current Accounts*	1,38,064	1,37,883
Other Balances	-	-
Sub Total (A)	**1,38,064**	**1,37,883**
Cash on Hand	-	-
Cash and Cash Equivalent	**1,38,064**	**1,37,883**
Other Bank Balance		
Margin Money deposit**	896	840
Sub Total (B)	**896**	**840**
Total (A+B)	**1,38,960**	**1,38,723**

* Bank Balance of Rs. 13.75 crore is specifically for the purpose of repayment of bank loan and interest thereon.
**Margin money deposits are given as guarantees to various government departments and banks.

(Amount in Rs.'000)

Note 7. Other Recoverable	**As at March 31, 2020**	**As at March 31, 2019**
Trade Advances	1,471	1,471
Recoverable from DMRC [Refer note - 27(a)]*	1,60,82,915	1,37,45,992
Other Advances	76	91
Total	**1,60,84,461**	**1,37,47,554**
* **DMRC Recoverable majorly includes:**		
Foreign Exchange Loss on repayment	10,10,940	7,22,677
Interest Expense	1,41,22,808	1,20,74,147
Liquidated Damages	3,49,672	3,49,672
Bank Guarantee Encashed	6,01,089	6,01,089

(Amount in Rs.'000)

Note 8. Current Tax Assets	**As at March 31, 2020**	**As at March 31, 2019**
Advance Tax and Tax Deducted at Source	188	187
Total	**188**	**187**

(Amount in Rs.'000)

Note 9. Other Current Assets	**As at March 31, 2020**	**As at March 31, 2019**
Prepaid Expenses	-	-
Total	**-**	**-**

(Amount in Rs.'000)

Note 10. Equity Share Capital	**As at March 31, 2020**	**As at March 31, 2019**
Authorized Share Capital		
Equity Shares of Rs. 10/- each (as at Mar 31, 2020, : 870,000,000, as at Mar 31, 2019: 870,000,000)	87,00,000	87,00,000
	87,00,000	**87,00,000**
Issued, Subscribed & Paid up		
Equity Shares of Rs. 10/- each fully paid up (as at Mar 31, 2020 : 9,60,000, as at Mar 31, 2019: 9,60,000)	9,600	9,600
	9,600	**9,600**

(Amount in Rs.'000)

(a) Movements in equity share capital	**As at March 31, 2020**		**As at March 31, 2019**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	9,60,000	9,600	9,60,000	9,600
Shares Issued/bought back during the year	-	-	-	-
Outstanding at the end of the year	**9,60,000**	**9,600**	**9,60,000**	**9,600**

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Equity Shares held by Holding Company

	As at March 31, 2020		**As at March 31, 2019**	
	No. of Shares	**Percentage**	**No. of Shares**	**Percentage**
Reliance Infrastructure Limited	9,53,000	99%	9,53,000	99%

(d) Equity Shares held by each shareholder holding more than 5% shares

	As at March 31, 2020		**As at March 31, 2019**	
	No of Shares	**Percentage**	**No of Shares**	**Percentage**
Reliance Infrastructure Limited	9,53,000	99.27%	9,53,000	99.27%

Note 11. Other Equity

(Amount in Rs.'000)

(I) Retained Earnings	As at March 31, 2020	As at March 31, 2019
Balance as per last Balance Sheet	(76,68,616)	(75,78,102)
Add: Gain /(Loss) for the year	(58,813)	(90,514)
Balance at the end of the year	**(77,27,429)**	**(76,68,616)**

(II) Other Comprehensive Income	As at March 31, 2020	As at March 31, 2019
Balance as per last Balance Sheet	(266)	(430)
Add: Gain /(Loss) for the year	-	165
Balance at the end of the year	**(266)**	**(266)**

(III) Other Equity component of financing instrument	As at March 31, 2020	As at March 31, 2019
Subordinate Debt	1,45,02,028	1,45,02,028
0% Subordinate Debt	95,10,897	95,10,897
Inter Corporate Deposit	11,93,456	11,24,716
Balance at the end of the year	**2,52,06,381**	**2,51,37,641**
Grand Total	**1,74,78,687**	**1,74,68,759**

a) 0% Subordinate Debts are repayable by mutual consent of the parties only after the primary lenders (Banks and Financial Institution) are paid in full and in instalments as may be mutually agreed between the company and investors.

b) Subordinate Debt and Inter Corporate deposits carry zero percent interest and are repayable after one year from the balance sheet date on mutual consent of the parties.

Financial Liabilities- Non Current

(Amount in Rs.'000)

Note 12. Borrowings- Non Current portion	Maturity	As at March 31, 2020	As at March 31, 2019
Secured			
Loan from Banks			
Indian Rupee Term Loan (Floating Rate of Interest)	2012-2026	99,42,342	1,10,07,260
Loan from Others			
Foreign Currency Loan From Financial Institution (Floating Rate of Interest)	2012-2026	26,88,357	27,88,192
		1,26,30,699	**1,37,95,453**

Repayment Terms of Long Term Borrowings

A. The Rupee Term loan from Banks and Foreign Currency loan from financial institution is repayable by quarterly installment of 0.25% starting from 1st April 2012 to January 2015 of the disbursed amount. The quarterly installment shall increase by 0.25% every year after 31st March 2015 and by additional 0.25% in F.Y. 2018-19, 2020-21, 2021-22 and 2024-25.

Effective Interest Rate

Rupee Term Loan	11.90% to 15.25%
Foreign Currency Loan from Others	8.66%

If floating rate financial liability is recognised initially at an amount equal to the principal payable on maturity, re-estimating the future interest payments normally has no significant effect on the carrying amount of the liability.

Security for Term Loans

Indian Rupee Term Loan and Foreign Currency Loan from others, are secured by first charge against moveable properties, machinery, machinery spares, equipment, tools and accessories, vehicles, and all other movable assets except project assets, both present and future and the borrower's other assets, book debts, operating cash flow, commission, outstanding moneys including claims etc.

A Corporate Undertaking had been provided by the Investing Company, M/s Reliance Infrastructure Ltd to Consortium Lenders (Banks and Financial Institution) for debt servicing.

Loan covenants:

Bank loans contain certain debt covenants relating to limitation on indebtedness, debt –equity ratio, net borrowings to EBIDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the company meets certain prescribed criteria. Due to the handing over the project and termination of the concession agreement, pending award of arbitration, the limitation on indebtedness remains suspended the debt covenants prescribed in the terms of bank loan.

Details of default as at balance sheet date :

Particulars	Interest	Principal Repayment	Period
Indian Rupee Term Loan (Floating Rate of Interest)	20,28,355	13,95,365	Jan 19 to Mar 20
Foreign Currency Loan From Financial Institution (Float	3,55,997	3,77,947	Jan 19 to Mar 20
Total	**23,84,352**	**17,73,312**	

(Amount in Rs.'000)

Note 13. Non Current Provision	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
-Provision for Gratuity and Leave Encashment	2,333	2,338
	2,333	**2,338**

Financial Liabilities- Current

(Amount in Rs.'000)

Note 14. Trade Payables	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of Micro Enterprise and Small Enterprise*	-	-
Total outstanding dues to creditors other than Micro Enterprise and Small Enterprise	13,17,443	12,94,723
	13,17,443	**12,94,723**

*Note: There are no outstanding dues to Micro, Medium and Small Scale Business Enterprises. 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 information available with the Company.

(Amount in Rs.'000)

Note 15. Other Financial liabilities- Current portion	As at March 31, 2020	As at March 31, 2019
Current Maturities of Indian Rupee Term Loan	21,20,095	10,54,000
Current Maturities of Foreign Currency Loan	-	-
Current Maturities of Foreign Currency Loan From Financial Institution	6,51,723	2,60,231
Interest accrued but not due on borrowings	1,347	1,962
Interest accrued and due on borrowings	24,45,828	4,34,020
	52,18,993	**17,50,213**

(Amount in Rs.'000)

Note 16. Current Provision	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
-Provision for Leave Encashment and gratuity	117	130
	117	**130**

(Amount in Rs.'000)

Note 17. Other Current Liabilities	As at March 31, 2020	As at March 31, 2019
Amount Received against Arbitration Award	67,84,237	67,84,237
Refundable Security Deposit	30,487	30,487
BG Encashment	4,32,691	4,32,691
Employee Benefit Payable	456	333
Statutory Dues Payable	2,642	2,422
Expense Payable	1,877	1,730
	72,52,389	**72,51,900**

(Amount in Rs.'000)

Note 18. Revenue from Operation	Year ended March 31,2020	Year ended March 31,2019
Sale of services		
Revenue from Fare Collection	-	-
Rental Income	-	-
Advertisement Income	-	-
Communication Lease Income	-	-
Total	**-**	**-**

(Amount in Rs.'000)

Note 19. Other Income	Year ended March 31,2020	Year ended March 31,2019
Interest received on		
Fixed Deposits	62	38
Others	0	-
Dividend Income	-	1
Net gain on financial assets designated at fair value through profit or loss	-	-
Others Miscellaneous Income	-	4,831
Foreign Exchange Fluctuation gain (net)	-	-
Total	**63**	**4,870**

(Amount in Rs.'000)

Note 20. Employee Benefit Expenses	Year ended March 31,2020	Year ended March 31,2019
Salaries and Wages	7,886	14,452
Contribution to Provident Fund	772	5,408
Workmen and Staff Welfare Expenses	629	851
Total	**9,286**	**20,711**

(Amount in Rs.'000)

Note 21. Finance Cost	Year ended March 31,2020	Year ended March 31,2019
Interest on Loan	-	-
Other interest	412	454
Other borrowing Cost (Including Bank charges)	9,035	13,665
Total	**9,448**	**14,119**

(Amount in Rs.'000)

Note 22. Other Expenses	**Year ended March 31,2020**	**Year ended March 31,2019**
Rent	1,095	2,476
Operating Expense	1	2
Repairs and Maintenance		
- Others	6	-
Insurance	-	95
Legal and Professional Charges	20,068	53,344
Foreign Exchange Fluctuation Loss (net)	17,770	1,637
Communication Expenses	54	570
Vehicle Hire Charges	583	555
Travelling and Conveyance	196	1,424
Payment to auditors (refer note no. 28)	194	266
Other Miscellaneous Expenses	175	185
Total	**40,141**	**60,554**

(Amount in Rs.'000)

Note 23. Other Comprehensive Income	**Year ended March 31,2020**	**Year ended March 31,2019**
Actuarial (gain)/loss in respect of defined benefit plan	-	(165)
Total	**-**	**(165)**

Note 24 : Financial Instruments - Accounting Classification and Fair Value Measurements

The fair value of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

1. Fair value of cash and short terms deposits, trade and other short receivables, trade payables , other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level: 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or indirectly

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Financial Assets at fair value		**Carrying Amount**	**Fair Value**		
			Level1	**Level 2**	**Level 3**
Investments	As at Mar 31, 2019	-	-	-	-
Investments	As at March 31, 2018	-	-	-	-

The management assessed that trade receivables, cash and cash equivalents, other recoverable, trade payables, other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Note 25 : Financial Risk Management Objective and Policies

The company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk.

Credit Risk Management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The company’s business model was such that it worked purely on a cash basis for its fare revenue (which was the predominant source of revenue.

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The company does not have any operations at present due to handing over of its operations to DMRC pursuant to default as per Concession Agreement with effect from 1st July 2013. The dispute was referred to the Arbitration Tribunal, which, vide its order dated May 11, 2017, granted arbitration award in favour of DAMEPL for Rs 4,662.59 crore. The said award was upheld by the single bench of Hon’ble High Court of Delhi and challenged in division bench by DMRC; it was set aside by the division bench of Hon’ble High Court of Delhi. DAMEPL has filed Special Leave Petition before the Hon’ble Supreme Court of India against the said Judgement of Division Bench. The matter was listed for hearing by the Honorable Supreme Court of India on July 23, 2019. However, the matter was adjourned on DMRC's request dated July 22, 2019. Later, the hearing could not take place due to various reasons. We expect the hearing to take place sometime after the present COVID-19 lockdown ends and courts reopen.

Liquidity Risk

a) Post handing over of the operations to DMRC, the company obtains sub-ordinate debts and other debts from the Holding Company to meet out the operational cost and repayment of loans.

b) Maturities of financial liabilities:

Pursuant to certain events of default by Delhi Metro Rail Corporation (DMRC), Delhi Airport Metro Express Private Limited (DAMEPL), "the company" had terminated the concession agreement and entire assets (including project assets) and operations were handed over to DMRC with effect from July 1, 2013. The dispute was referred to the Arbitration Tribunal, which, vide its order dated May 11, 2017, granted arbitration award in favour of DAMEPL for Rs 4,662.59 crore. The said award was upheld by the single bench of Hon'ble High Court of Delhi and challenged in division bench by DMRC; it was set aside by the division bench of Hon'ble High Court of Delhi. DAMEPL has filed Special Leave Petition before the Hon'ble Supreme Court of India against the said Judgement of Division Bench. The matter was last listed for hearing by the Honorable Supreme Court of India on July 23, 2019 and as in interim direction vide order dated April 22, 2019, directed not to declare the accounts as Non-Performing Assets till further order.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years above
Financial liabilities				
31-Mar-20				
Borrowings	27,71,817	43,87,202	53,67,859	28,75,639
Trade payables	13,17,443	-	-	-
Other financial liabilities	24,47,176	-	-	-
Total	**65,36,436**	**43,87,202**	**53,67,859**	**28,75,639**
31-Mar-19				
Borrowings	13,14,231	34,44,793	47,04,845	56,45,815
Trade payables	12,94,723	-	-	-
Other financial liabilities	4,35,981	-	-	-
Total	**30,44,935**	**34,44,793**	**47,04,845**	**56,45,815**

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. The company is exposed to 2 types of market risks namely currency risk and interest rate risk. Fluctuation on account of currency risk and interest rate risk with respect to financial liabilities except trade payables (in foreign currency), are adjustable from Arbitration award (refer Note 27 a).

a) Currency Risk:

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Fluctuation on account of currency risk with respet to financial liabilities are adjustable from the Arbitration Award (refer note 27 (a).

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Foreign Currency	As at Mar 31, 2020		As at March 31, 2019	
		Amounts in foreign currency	Amount (INR)	Amounts in foreign currency	Amount (INR)
Trade payables	USD	1,508	1,14,090	1,508	1,04,274
Trade payables	EUR	1,560	1,29,158	1,560	1,21,203
Advances Receivables	EUR	348	28,827	348	27,052
Secured bank loans	USD	44,280	33,50,446	44,280	30,62,183
Interest Accrued but not due on borrowings	USD	18	1,347	28	1,962
Interest Accrued and due on borrowings	USD	4,687	3,54,650	844	58,363

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's loss before tax and equity is due to changes in the carrying value of monetary assets and liabilities other than secured bank loans since the exchange differences in respect of these loans are adjustable from arbitration award (refer note 27a). The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Currency	Change in rate	Effect on loss before tax and pre-tax equity
31-Mar-20			
Based on YOY change between FY19 & FY20	USD	+10%	-11,409.00
	USD	-10%	11,409.00
	EUR	+10%	-10,033.06
	EUR	-10%	10,033.06
31-Mar-19			
Based on YOY change between FY18 & FY19	USD	+10%	-10,427.40
	USD	-10%	10,427.40
	EUR	+10%	-9,415.16
	EUR	-10%	9,415.16

b) Interest rate risk

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. Pursuant to default of DMRC, any fluctuation on account currency risk and interest rate risk with respect to financial liabilities except trade payables (in foreign currency), are recoverable from DMRC or adjustable against the arbitration award (refer note 27 a).

Interest rate sensitivity

The sensitivity analyses below have been determined based on exposure to interest rate for variable rate borrowings at the end of reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The sensitivity to a reasonably possible change in interest rates on variable rate borrowings with all other variables held constant, the Company's profit before tax will not be affected because interest paid is recoverable from DMRC or adjustable against the arbitration award and the arbitration award was given in favour of DAMEPL (refer note 27 a).

Collaterals

The company has pledged part of its short term deposit in order to fulfil collateral (margin's money) requirements of guarantees given in favour of various Government Authorities and property plant and equipment's in favour of lenders. The amortised cost / carrying amount of collaterals on each reporting date are given in table below. The counter parties have an obligation to return the securities to the company upon settlement of contracts.

	Notes	As at March 31, 2020	As at March 31, 2019
Current			
Financial assets			
First charge			
Cash and cash equivalents (at Amortised cost)	6	1,38,960	1,38,723
Non-financial assets		-	-
Total current assets pledged as security		**1,38,960**	**1,38,723**
Non-current			
First charge			
Property, plant and equipment at carrying cost	2.1	90,802	90,802
Intangible Assets (at carrying cost)		-	-
Total non-current assets pledged as security		**90,802**	**90,802**
Total assets pledged as security		**2,29,762**	**2,29,525**

Note: 26 Contingent Liabilities and commitments

(i) Claim against the company not acknowledged as debts and under litigation: **(Amount in Rs. '000)**

S. No.	Contingent Liabilities	As at March 31, 2020	As at March 31, 2019
1	**Liquidated Damages** Delhi Metro Rail Corporation (DMRC) has demanded Rs 60.38 crores as liquidated damages for delay in completion of the project. The Company has paid Rs. 43.48 crores against the same under protest. The Company has disputed the demand as the delay in execution of the project is attributable to the DMRC and matter was referred to Arbitration. Arbitrators awarded claim amount of Rs. 23.25 crores and interest on same Rs. 1.75 crores vide order dated 27th June 2014 and sustained the balance in favour of DMRC. The company has challenged the award before the Delhi High Court. Matter being sub-judice, the net amount Rs. 34.97 (i.e. Rs. 43.48 crores less Rs. 8.51 crores refunded by DMRC) to DMRC is considered as recoverable (Refer Note No 7).	6,03,800	6,03,800
2	**Deployment cost of CISF :** The Ministry of Urban Development, Government of India had insisted on the engagement of Central Industrial Security Force (CISF). Cost of deployment of CISF was Rs. 39.48 crores for the period from February 2011 to June 2013. Out of the same Rs. 23.78 crores were provided in the books and balance Rs. 15.70 cores for the period from 1st May 2012 to 30th June 2013 was not provided in the books. The amount of Rs. 39.48 crores along with interest and other miscellaneous claims was disputed by the Company and the matter was referred to Arbitration. Arbitrators awarded the decision against the company vide arbitration award dated 27th June 2014. The company has challenged the award before the High Court.	1,57,000	1,57,000
3	**Maintenance cost of Rolling Stock (CAF) :** Construcciones Y Auxiliar de Ferrocarriles (CAF) has demanded Rs. 5.35 crores and Euro 703,321.59 (approx. Rs. 5.37 crores) i.e. an amount of Rs. 10.72 crores of Rolling Stock Maintenance and Euro 4,761,964 (approx. Rs. 36.38 crores) towards bank guarantee encashed by the Company. The same was disputed by the company and the matter was referred to Arbitration. Arbitrators awarded the decision against the company vide arbitration award dated 22nd August 2016. The company had filed a petition before Honourable high court of Delhi challenging the award. The Honourable High Court of Delhi dismissed the petition on the issue of maintainability . The Company has filed a section 37 appeal petition before the Division Bench of Delhi High Court. Pending disposal of the same, the company has not provided maintenance cost of Rolling stock for the period 1st April 2013 to 30th June 2013 amounting to Rs. 1.52 crores, Euro 212,739 (approx. Rs.1.63 crores) and impact of Forex Gain of Rs. 3.56 crores on reinstatement of bank guarantee encashed, as on March 31, 2018, has not been provided in the books of accounts.	32,364	32,364
4	**CENVAT Credit Receivable:** The company had in earlier years, claimed Cenvat Input Credit of Rs. 43,04,01,291/- on purchases of fixed assets and accordingly netted off the same from the "Right Under Concession Agreement". The claim of Cenvat Credit was disallowed by Commissioner, vide Order No.16/ST/COMMR/DM/RTK/2014-15, dated 12-12-2014 which was under dispute with Commissioner (Appeals) of Customs and Excise, Delhi and he imposed a penalty of Rs. 65.01 crores. The company has filed an appeal with CESTAT against the order of commissioner and pending the outcome of the appeal, the same has not been provided in the books of accounts.	6,50,100	6,50,100

Note: 27. Termination of Concession Agreement

a) Pursuant to certain events of default by Delhi Metro Rail Corporation (DMRC), Delhi Airport Metro Express Private Limited (DAMEPL), “the company” had terminated the concession agreement and entire assets (including project assets) and operations were handed over to DMRC with effect from July 1, 2013. The dispute was referred to the Arbitration Tribunal, which, vide its order dated May 11, 2017, granted arbitration award in favour of DAMEPL for Rs 4,662.59 crore. The said award was upheld by the single bench of Hon’ble High Court of Delhi and challenged in division bench by DMRC; it was set aside by the division bench of Hon’ble High Court of Delhi. DAMEPL has filed Special Leave Petition before the Hon’ble Supreme Court of India against the said Judgement of Division Bench. The matter was listed for hearing by the Honorable Supreme Court of India on July 23, 2019 and as an interim direction vide order dated April 22, 2019, directed not to declare the accounts as Non-Performing Assets till further order. However, the matter was adjourned on DMRC's request dated July 22, 2019. Later, the hearing could not take place due to various reasons. We expect the hearing to take place sometime after the present COVID-19 lockdown ends and courts reopen. Based on facts of the case and legal opinion, the management is confident that the order of single Bench will be upheld. Resultant impact on the profit & loss account and the final adjustment entries will be determined when the final order is passed.

b) Ther promoter company has infused funds into the Company by way of Subordinate Debt and Inter Corporate Deposits for the purpose of the Project. DAMEPL has been set up to undertake the business of “Design, Installation, Commissioning, Operation and Maintenance of Airport Metro Express Line i.e. New Delhi - Indira Gandhi International Airport – Dwarka Sector-21” (project). Delhi Metro Rail Corporation Limited (DMRC) has entered into a Concession Agreement with the Company on August 25, 2008 for the project for a period of 30 years. These funds infused, carry zero percent interest and are repayable by mutual consent of the parties only after the senior lenders (Banks and Financial Instiution) are paid in Full.
On May 11, 2017 The Arbiration Tribunal awarded claim in favour of the Company which included interest on termination payment. Presently the claim of arbitration award is subjudice and matter is pending before the Hon. Supreme Court. If the Hon. Supreme Court decided in favour of the Company, the Company would receive arbitration award amount along with the interest thereon. Since the Company would be receiving interest on the funds infused by the promoter for the purpose of the Project, the promoter has raised claim for interest on the funds infused by them from the date of commencement of the arbitration proceedings and at a rate equivaent

to the rate awarded by the arbitration tribunal and Hon'ble Supreme Court. The interest expenditure as claimed by the promoters is not accounted since the arbitration matter is sub-judice.

c) Additional works claims

The Company had also filed claims worth Rs. 102.36 Crores on account of change in Scope , namely additional works for the baggage handling system (Rs. 25.12 crores), additional works related to Passenger Tunnel at IGI Airport Station (Rs. 22.89 crores) and various other additional works (Rs. 54.35 crores), which have not been awarded in favour of the company vide Arbitration award dated 27th June 2014. The Company has challenged the award before the High Court of Delhi.

Note: 28. Payment to Auditors **(Amount in Rs.'000)**

Particulars	For the year ended	For the year ended March 31, 2019
As auditors		
Audit Fee	53	77
Limited Review	53	53
Others	58	107
In other Capacities		
Certification	30	30
Total	**194**	**266**

Note 29. Un-hedged Foreign Currency Risk Exposure

Foreign Currency Risk Exposures are not hedged by derivative instruments or otherwise. Particulars of Un-hedged foreign currency exposure as at the reporting date are as follows:

	Foreign Currency (USD '000)		(Amount in Rs.'000)	
Foreign Currency Exposure in USD	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2020**	**As at March 31, 2019**
Trade Payables	1,508	1,508	1,14,075	1,04,274
Borrowing from Banks	44,280	44,280	33,50,003	30,62,183
Interest accrued but not due on borrowings	18	28	1,347	1,962
Interest accrued and due on borrowings	4,687	844	3,54,603	58,363
Total Payables	**50,493**	**46,660**	**38,20,029**	**32,26,782**

	Foreign Currency (EURO '000)		(Amount in Rs.'000)	
	As at March 31, 2020	**As at March 31, 2019**	**As at March 31, 2020**	**As at March 31, 2019**
Foreign Currency Exposure in Euro				
Trade Payables	1,560	1,560	1,29,158	1,21,203
Total Payables	**1,560**	**1,560**	**1,29,158**	**1,21,203**
Advances	348	348	28,827	27,052
Total Receivables	**348**	**348**	**28,827**	**27,052**

Note 30. Employee benefit obligations

A. Defined contribution plans

(a) Provident Fund;

(b) State Defined Contribution Plan:

-Employer's Contribution to Employees' Pension Scheme 1995

-National Pension Scheme

Company are required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income tax authorities. The only obligation of the company with respect to the retirement benefit plan is to make the specified contribution. The total expenses recognised in Statement of Profit and loss of Rs.268 thousand (for the year ended March 31, 2019: Rs. 674 thousand) represent contributions payable to these plans by the company at rates specified in the rules of the plans. As at March 31, 2020, contributions of Rs. 29 thousand (as at March 31, 2019 Rs. 29 thousand) due in respect of 2019-20 had not been paid over to the plans. The amounts were paid subsequent to March 31, 2020.

The Company has recognised the following amounts as expense in the financial statements for the year:

Particulars	For the year ended	For the year ended March 31, 2019
Contribution to Provident Fund	322	691
Contribution to National Pension Scheme	268	674
Total	**590**	**1,365**

B. Defined benefit plans

Gratuity is payable to employees as per Payment of Gratuity Act. Valuations in respect of Gratuity have been carried out by independent actuary, as at the Balance Sheet date, based on the assumptions described below.

(a) Gratuity

The Company operates a funded gratuity plan administered by trust. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Particulars	**PV of obligation**	**FV of Plan Assets**	**Total**
As at April 1, 2018	**3,172**	**2,135**	**1,037**
Current Service Cost	123	-	**123**
Interest Expense/(Income)	230	155	**75**
Total Amount Recognised in Statement of Profit & Loss	**353**	**155**	**198**
Remeasurement (gains)/losses:			
Return on plan assets, excluding amount included in interest expense/(income)	-	(155)	**155**
Actuarial (Gain)/loss from change in demographic assumptions	(65)		**(65)**
Actuarial (Gain)/loss from change in financial assumptions	(31)	0	**(31)**
Actuarial (gain)/loss from change in Experience adjustments	(224)	-	**(224)**
Total Amount Recognised in OCI	**(319)**	**(155)**	**(165)**
Contributions :	-		
Employers	-	(135)	**135**
Withdrawals	-		**-**
Benefit Payments	(2,000)	(2,000)	**-**
As At March 31, 2019	**1,205**	**0**	**1,205**

Particulars	**PV of obligation**	**FV of Plan Assets**	**Total**
As at April 1, 2019	**1,205**	**-**	**1,205**
Current Service Cost	140	-	**140**
Interest Expense/(Income)	92	-	**92**
Total Amount Recognised in Statement of Profit & Loss	**232**	**-**	**232**
Remeasurement (gains)/losses:			
Return on plan assets, excluding amount included in interest expense/(income)	-	-	**-**
Actuarial (Gain)/loss from change in demographic assumptions	-	-	**-**
Actuarial (Gain)/loss from change in financial assumptions	76	0	**75**
Actuarial (gain)/loss from change in Experience adjustments	(141)	-	**(141)**
Total Amount Recognised in OCI	**(65)**	**0**	**(66)**
Contributions :			
Employers	-	-	**-**
Withdrawals	-		**-**
Benefit Payments	-	-	**-**
As At March 31, 2020	**1,372**	**0**	**1,372**

The net liability relates to funded plans is as follows:

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Present value of funded defined benefit obligations	1,372	1,205
Fair value of plan assets	0	0
Funded status Surplus/(Deficit)	**(1,372)**	**(1,205)**
Others	-	-
Net liability arising from defined benefit obligation	**(1,372)**	**(1,205)**

The plan exposes the company to actuarial risks such as: investment risk, interest rate risk, salary risk and longevity risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best

	estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

C. Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Mortality Rate	IAL 2006-08 Ultimate	IAL 2006-08 Ultimate
Attrition Rate	0% P.A.	0% P.A.
Imputed Rate of Interest (D)	6.59% P.A.	7.64% P.A.
Salary growth rate	8% P.A.	9% P.A.
Return on Plan Assets	N.A.	N.A.
Remaining Working Life	8 Years	8 Years

D. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(a) Change in Assumptions

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Salary growth rate	(+/-) 1% P.A.	(+/-) 1% P.A.
Discount rate	(+/-) 1% P.A.	(+/-) 1% P.A.
Attrition rate	(+/-) 1% P.A.	(+/-) 1% P.A.

(b) Impact on defined benefit obligation

	Increase in assumptions		**Decrease in assumptions**	
Particulars	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2020**	**As at March 31, 2019**
Salary growth rate	1	1	(1)	(1)
Discount rate	(73)	(73)	78	79
Attrition rate	11	15	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Information with respect to Assets for gratuity is as follows:

Major category of plan assets are as follows

		As at March 31, 2020		
Particulars	**Quoted**	**Unquoted**	**Total**	**in %**
Government of India assets	-	-	-	0%
Debt instruments	-	-	-	0%
Corporate bonds	-	-	-	0%
Investment funds	-	-	-	0%
Insurer Managed Funds	-	0	0	100%
Others	-	-	-	0%
Total	**-**	**0**	**0**	**100%**

		As at March 31, 2019		
Particulars	**Quoted**	**Unquoted**	**Total**	**in %**
Government of India assets	-	-	-	0%
Debt instruments	-	-	-	0%
Corporate bonds	-	-	-	0%
Investment funds	-	-	-	0%
Insurer Managed Funds	-	-	-	100%
Others	-	-	-	0%
Total	**-**	**-**	**-**	**100%**

E. The following payments are expected contribution to the defined benefit plan in future years

Gratuity

Particulars	As at March 31, 2020	As at March 31, 2019
Within the next 12 months i.e. 2020-21 (PY: 2019-20)	9	8
2021-22 (PY: 2020-21)	11	9
2022-24 (PY: 2021-23)	45	40
beyond 2024 (PY: beyond 2023)	1,928	1,934

Note 31. Segment Reporting

There are no reportable segments in accordance with Indian Accounting Standard-108 'Operating Segment' prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

Note 32. Related Party Disclosures ^

As per the Indian Accounting Standard-24 prescribed under the Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and

A) Holding Company

1. Reliance Infrastructure Limited (R Infra)- w.e.f. 9 May 2017

B) Key management personnel

- Mr. Rakesh Kumar Yadav — Director
- Mr. Vijay Kishore Mathur — Director

C) Companies under the significant influence of individual having significant influence over R Infra

- Utility Powertech Ltd.(UPL)
- Reliance General Insurance Company Limited
- Reliance Communications Limited

Details of transactions and closing balances

D) Key management personnel compensation **(Amounts in Rs.'000)**

Particulars	For the year ended	For the year ended March 31, 2019
Compensation of key management personnel*	8,669	19,407
Payment in professional Capacity	2,160	1,388
Post - employment benefits	-	-
Termination benefits	-	-
Total compensation	**10,829**	**20,795**

* Compensation includes post retirement benefits and perquisites

One time special payment	-	2,000
Earned Leave	-	2,953
Gratuity Payment	-	2,000
Total	**-**	**6,953**

^ The transactions with the related parties are disclosed only till / from the date relation exists

E) Transactions with related parties **(Amounts in Rs.'000)**

Particulars	For the year ended	For the year ended March 31, 2019
Statement of profit and loss heads		
Expenses:		
Insurance Premium		
- Reliance Infrastructure Limited	-	95
Rent		
- Reliance Infrastructure Limited	1,005	2,396
Reimbursement of Expenses by the Company		
- Reliance Infrastructure Limited	-	-
Hire Charges		
- Utility Powertech Limited	163	1,111
Other Transactions		
Subscription to 0% Subordinate Debt by		
- Reliance Infrastructure Limited	-	-
Subscription to ICD by		
- Reliance Infrastructure Limited	68,740	7,218

F) Outstanding balances arising from sale/purchases of goods and services

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payable		
- Reliance Infrastructure Limited	5,795	4,858
- Utility Powertech Limited	37	88
Trade Receivables		
- Reliance Communications Limited	-	-
Security Deposit Payable		
- Reliance Communications Limited	23,687	23,687

G) Outstanding balances for Loans to/from related parties

Particulars	As at March 31, 2020	As at March 31, 2019
Balance sheet heads (Closing balances):		
Inter Corporate Deposit (ICD) taken		
- Reliance Infrastructure Limited		
Subordinated Debt	1,45,02,028	1,45,02,028
0% Subordinate Debt received	95,10,897	95,10,897
Inter Corporate Deposit	11,93,456	11,24,716

The above disclosure does not include transactions with public utility service providers, viz. electricity and communication in the normal course of business.
Bank Guarantee given by Investing Company, M/s Reliance Infrastructure Limited to Commissioner of Customs, Mumbai Rs. 193,638,404/- (PY: Rs. 193,638,404/-)

A Corporate Undertaking had been provided by the Investing Company, M/s Reliance Infrastructure Ltd to Consortium Lenders (Banks and Financial Institution) for debt servicing.

Note 33. Earning per Equity Share

Particulars	For Period ended March 31, 2020	Year ended March 31, 2019
(a) Basic and Diluted Earnings per Share		
From continuing operations attributable to the equity holders of the company	(61)	(94)
From discontinued operation	-	-
Total basic earnings per share attributable to the equity holders of the company	(61)	(94)
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic and	9,60,000	9,60,000

Note: There are no outstanding dilutive potential equity shares

Note 34. Deferred Tax Assets

In compliance with IND AS-12, "Income Taxes" prescribed under the Companies (Indian Accounting Standards) Rules, 2015, the deferred tax asset arising on account of brought forward losses and unabsorbed depreciation has not been recognised in view of consideration of prudence and uncertainty regarding the realisation of the same in the foreseeable future.

(Amounts in Rs. '000)

Deferred Tax Assets	As at Mar 31, 2020	As at March 31, 2019
Deferred Tax Liability		
Excess depreciation as per companies act over income tax act	(7,37,845)	(7,37,845)
Gross Deferred Tax Liability	**(7,37,845)**	**(7,37,845)**
Deferred Tax Assets		
Unabsorbed depreciation & Carry forward Losses	44,69,040	45,05,421
Provision for Leave Encashment and Gratuity	637	642
Provision for doubtful debt	3,122	3,122
Gross Deferred Tax Assets	**44,72,799**	**45,09,185**
Deferred Tax Assets (Net)	37,34,954	37,71,340
Differed Tax Income/ Loss for the year	(36,386)	(12,65,002)

Note 35 Delay in repayment of Loans and interest

* The Overdue amount as on 31st March 2020 are as under :

(Amounts in Rs. '000)

Bank	Amount due -Interest	Amount due -Principal Repayment	Period
Axis Bank	2,73,864	194250	Jan 19 to Mar 20
Allahabad Bank	1,86,356	138750	Jan 19 to Mar 20
Andhara Bank	1,22,298	92500	Jan 19 to Mar 20
Bank of India	2,70,798	185000	Jan 19 to Mar 20
Canara Bank	57,998	67525	Jan 19 to Mar 20
Central Bank of India	2,67,748	185000	Jan 19 to Mar 20
Bank of Baroda (Dena Bank)	3,46,490	185000	Jan 19 to Mar 20
Punjab & Sindh Bank	1,99,178	138750	Jan 19 to Mar 20
UCO Bank	3,03,625	208590	Jan 19 to Mar 20
IIFC UK	3,55,997	377947	Jan 19 to Mar 20
Total	**23,84,352**	**17,73,312**	

* Since the matter is sub-judice and as an interim direction vide order dated April 22, 2019, directed not to declare the accounts as Non-Performing Assets till further order. (refer note 27 (a).

Note 36. Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:
1. Total equity – Share Capital, Retained Profit/ (Loss) and Other Equity.
2. Working capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

Pursuant to default by DMRC, the management monitors the requirement of capital to repay the borrowings and to meet the other operational costs of the company from time to time and infuse the capital through sub-ordinate debt, which is classified as other equity.

Note 37. Basis of Preparation of Financial Statements and Fixed Assets

a) Basis of Preparation of Financial Statements

The Company has accumulated losses which exceeded the net worth of the company. Pursuant to default by DMRC and pending the hearing of leave petition before Hon'ble Supreme Court of India (refer Note 27 (a), the standalone financial statements are prepared on going concern basis.

b) Impairment of Fixed Assets

The arbitration award amount was more than the carrying value of fixed assets. However, since the award was set aside by the division bench of the Honorable High Court of Delhi and Special Leave Petition has been filed in the Honorable Supreme Court of India. As the matter is pending for hearing and final order is yet to be passed, no adjustment entries for impairment of fixed assets have been carried out in the books of accounts. (Refer Note 27 (a).

Note 38. Events occurring after the reporting period

(a) Other events

There are no events occurring after the reporting period which have material impact on the financials.

Note 39. Previous years/ periods (corresponding period)

The previous year (corresponding period) figures have been regrouped and rearranged wherever necessary.

Note 40. Approval of financial statements

The financial statements are approved by the Board of Directors on May 05, 2020.

Note 41. Figures have been rounded off to Rupees thousand otherwise than specifically stated.

As per our Report of even date
For Rajkumar Rathi & Co.
Chartered Accountants
Firm Regn.No.006342C

For and on behalf of the Board

Saurabh Jain
Partner
Membership No.405013

Vijay Kishore Mathur
Director
DIN: 02470099

Rakesh Kumar Yadav
Director
DIN-0008364895

Place: Mumbai
Date: 05/05/2020