



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FUTURE PARKING PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

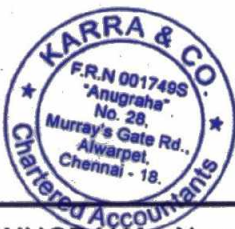
Opinion

We have audited the accompanying standalone financial statements of **Future Parking Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the standalone 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.

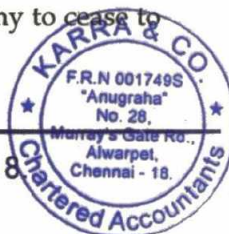
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

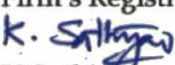




- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 during the year is in accordance with the provisions of section 197 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **KARRA & CO.**,
Chartered Accountants
Firm's Registration No. 001749S

K.Sathiyarayanan
Partner
Membership No.210737

Date:
Place: Chennai





ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Future Parking Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Future Parking Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

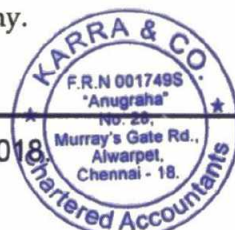
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





Meaning of Internal Financial Controls Over Financial Reporting

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

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Karra & Co.,
Chartered Accountants,
FRN:001749S



K.SATHIYANARAYANAN
PARTNER
MEMBERSHIP NO.210737

Date:
Place: Chennai





ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Future Parking Private Limited of even date).

- i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The Title Deeds clause is not applicable since the building constructed under the project operates on a Design, Build, Operate, Transfer (DBOT) basis.
- ii) This clause is not applicable since there were no inventories in the books of accounts of the Company.
- iii) 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 Companies Act 2013.
(a) (b) & (c) Due to the reasons cited above, question of receipt of the principal amount and interest at regular intervals and whether reasonable steps were taken for recovery of the principal and interest where overdue amount is more than Rs. One Lakh is not applicable to Company.
- iv) This clause is not applicable since the Company has not granted any loan or advances or has not provided any guarantee or security as per the Section 185 & 186 of the Companies Act, 2013.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.





- vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) This clause is not applicable as no Managerial Remuneration has been paid / provided during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) This clause is not applicable since the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under the review.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.





KARRA & CO.
Chartered Accountants

xvi) This clause is not applicable as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Karra & Co.,
Chartered Accountants
Firm Registration Number: 001749S

K. Sathyan

K.Sathyanarayanan
Partner

Membership Number: 210737

Place of Signature : Chennai

Date :



	Note No	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	242,123,987	265,829,696
(b) Capital work-in-progress	4	-	-
(c) Investment Property	4	65,395,854	71,580,389
(d) Other Intangible assets	5	10,482	35,490
(e) Financial Assets			
(i) Investments			
a) Other investments	6	621,000	721,000
(ii) Other financial assets	7	1,179,140	3,644,325
(f) Other non-current assets	9	5,778,652	5,839,657
Total Non - Current Assets		315,109,115	347,650,557
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	8	5,077,721	5,221,336
(ii) Other financial assets	7	6,000	4,000
(b) Other current assets	9	13,436,270	7,409,486
		18,519,991	12,634,822
Total assets		333,629,107	360,285,379
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	49,000,000	49,000,000
(b) Other equity	11	(90,676,131)	(66,172,924)
Equity attributable to owners of the Company		(41,676,131)	(17,172,924)
Total Equity		(41,676,131)	(17,172,924)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	210,000,000	210,000,000
(ii) Other financial liabilities	13	147,576,400	148,641,712
(b) Deferred tax liabilities (Net)	15	3,400,140	3,678,653
Total Non - Current Liabilities		360,976,540	362,320,365
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	-	-
(ii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		223,474	952,383
(iii) Other financial liabilities	13	11,106,040	11,106,040
(b) Provisions	14	2,674,924	1,265,784
(c) Current Tax Liabilities (Net)	17	-	-
(d) Other current liabilities	18	324,260	1,813,731
Total Current Liabilities		14,328,698	15,137,938
Total Liabilities		375,305,238	377,458,303
Total Equity and Liabilities		333,629,107	360,285,379

See accompanying notes to the financial statements

In terms of our report attached.
For Karra & Co.,
Chartered Accountants
ICAI Firm Regn No: FRN 001749S

K. Sathiyarayan
K.Sathiyarayanan
Partner
M.No. 210737

Place : Chennai
Date : 23/05/2019

For and on behalf of the Board of Directors

V. Satyanarayana Reddy
V. Satyanarayana Reddy
DIN: 00002505
Director

T.V. Subbiah
T.V. Subbiah
DIN: 07374206
Director



Future Parking Private Limited
Statement of Profit and Loss for the year ended March 31, 2019
All amounts are in Rs unless otherwise stated

	Note No.	Year ended 31 March 2019	Year ended 31 March 2018	
I	Revenue from Operations	19	31,904,132	31,116,208
II	Other Income	20	11,557,037	11,391,913
III	Total Income (I+II)		43,461,169	42,508,121
IV	Expenses			
	Finance costs	21	10,764,465	9,897,825
	Depreciation and amortisation expense	22	29,992,913	29,934,700
	Other expenses	23	27,485,511	25,079,982
	Total expenses (IV)		68,242,889	64,912,506
V	Profit/(loss) before tax (III-IV+V+VI)		(24,781,720)	(22,404,385)
VI	Tax expense			
	(1) Current tax	24	-	-
	(2) Deferred tax	24	(278,513)	1,133,976
			(278,513)	1,133,976
VII	Profit (Loss) for the period from continuing operations (V-VI)		(24,503,207)	(23,538,361)
VIII	Profit/(loss) for the year (VI+VII)		(24,503,207)	(23,538,361)
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Items that will be reclassified to profit or loss		-	-
IX	Total comprehensive income for the year		-	-
X	Total comprehensive income for the period (VIII+IX)		(24,503,207)	(23,538,361)
	Profit for the year attributable to:			
	Owners of the Company		(24,503,207)	(23,538,361)
			(24,503,207)	(23,538,361)
	Other comprehensive income for the year attributable to:			
	Owners of the Company		-	-
			-	-
	Total comprehensive income for the year attributable to:			
	Owners of the Company		(24,503,207)	(23,538,361)
			(24,503,207)	(23,538,361)
	Earnings per equity share (for continuing operation):			
	Basic (in Rs.)	25	(5.00)	(4.80)
	Diluted (in Rs.)	25	(5.00)	(4.80)

See accompanying notes to the financial statements

In terms of our report attached.
For Karra & Co.,
Chartered Accountants
ICAI Firm Regn No: FRN 001749S



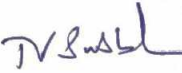
K.Sathyanarayanan
Partner
M.No. 210737

Place : Chennai

Date : 23/05/2019

For and on behalf of the Board of Directors


V. Sathyanarayana Reddy
DIN: 00002505
Director


T.V. Subbiah
DIN: 07374206
Director

Future Parking Private Limited
Cash Flow Statement for the year ended March 31, 2019
All amounts are in Rs unless otherwise stated

	Note No	Year ended 31 March 2019	Year ended 31 March 2018
Cash flows from operating activities			
Profit before tax for the year		(24,781,720)	(22,404,385)
Adjustments for:			
Interest income notional adjusted		(11,106,040)	(11,106,040)
Income tax expense recognised in profit or loss	24	-	-
Finance costs recognised in profit or loss	21	10,731,183	9,870,233
Investment income recognised in profit or loss	20	(450,997)	(285,873)
Depreciation and amortisation of non-current assets	22	29,992,913	29,934,700
Movements in working capital:			
(Increase)/decrease in other assets		(5,967,780)	(5,919,893)
(Decrease)/Increase in trade and other payables		(728,909)	334,186
Increase/(decrease) in provisions		1,409,140	(601,946)
(Decrease)/increase in other liabilities		(1,489,471)	748,499
Cash generated from operating activities		(2,391,681)	569,481
Less: Tax paid		-	-
Cash generated from operating activities before extraordinary items		(2,391,681)	569,481
Net cash generated from Operating activities		(2,391,681)	569,481
Cash flows from investing activities			
Payments to acquire financial assets		2,565,185	(1,027,875)
Interest received		450,996	285,873
Payments for property, plant and equipment		(77,660)	(383,025)
Net cash (used in)/generated by investing activities		2,938,521	(1,125,027)
Cash flows from financing activities			
Interest paid		(690,455)	(781,241)
Increase in financial liabilities (non-current)		-	-
Net cash used in financing activities		(690,455)	(781,241)
Net increase in cash and cash equivalents		(143,615)	(1,336,787)
Cash and cash equivalents at the beginning of the year	8	5,221,336	6,558,123
Cash and cash equivalents at the end of the year		5,077,721	5,221,336
		5,077,721	5,221,336

In terms of our report attached.
For Karra & Co.,
Chartered Accountants
ICAI Firm Regn No: FRN 001749S

For and on behalf of the Board of Directors

K. Sathyan
K.Sathyanarayanan
Partner
M.No. 210737

V. Satyanarayana Reddy
V. Satyanarayana Reddy
DIN: 00002505
Director

T.V. Subbiah
T.V. Subbiah
DIN: 07374206
Director

Place : Chennai
Date

23/05/2019



Future Parking Private Limited
Statement of Changes in Equity as on March 31, 2019
All amounts are in Rs unless otherwise stated

a. Equity share capital

	<u>Amount Rs.</u>
Balance at March 31, 2018	49,000,000
Changes in equity share capital during the year	-
Balance at March 31, 2019	49,000,000

b. Other Equity

	Reserves and Surplus			Total
	Other Equity (Guarantee)	Retained earnings	Ind AS Transition Reserve	
Balance at April 1, 2017	386,282	(44,750,649)	1,729,804	(42,634,563)
Profit for the year	-	(23,538,361)		(23,538,361)
Other comprehensive income for the year, net of income tax	-	-		-
Total comprehensive income for the year	386,282	(68,289,009)	1,729,804	(66,172,924)
Balance at March 31, 2018	386,282	(68,289,009)	1,729,804	(66,172,923)
Profit/(Loss) for the year	-	(24,503,207)		(24,503,207)
Other comprehensive income for the year, net of income tax	-	-		-
Total comprehensive income for the year	386,282	(92,792,217)	1,729,804	(90,676,131)
Balance at March 31, 2019	386,282	(92,792,217)	1,729,804	(90,676,131)

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Future Parking Private Limited

Notes to the Financial Statements for the year ended 31st March 2019

1. General Information

The company was incorporated on 17th July 2009. The company is a joint venture company of Marg Limited and Apollo Hospitals Enterprise Limited. The company was engaged in construction of the Multi Level Car Parking (MLCP) at Wallace Garden, Greams Road, Chennai and has adapted advanced technology which has high level of safety by providing cameras, sensors, encoders, automatic brakes etc. The construction of the project is completed vide the certificate issued by Chennai Metropolitan Development Authority dated 27th October 2015. Commercial operations started with effect from 20th January 2016. With the assurance and backing of the advanced technology in providing parking solutions and mitigating parking problems of public, Future Parking Private Ltd [FPPL] is confident of replicating similar projects in many more hospitals owned by Apollo Hospitals Enterprise Limited in future.

2. Application of new and revised Ind ASs

The company has applied all the applicable Ind ASs notified by the MCA. There are no Ind AS that have not been applied by the company.

3. Significant accounting policies

3.1. Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015.

3.2. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and



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measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The principal accounting policies are set out below.

3.3 Revenue recognition

3.3.1 Rendering of services

✚ Parking Services

Revenue primarily comprises fees charged for parking services. Services include Two Wheeler and four Wheeler parking. Parking is broadly categorized as daily customers and monthly customers. Charges for daily customers are on hourly basis and for monthly customers one time payment for the month is charged. In cases where monthly customer utilize the parking service and has not made the payment the same is recorded as accrued income and in cases of monthly customers from whom the parking charges are received in advance are recorded as prepaid income.

3.3.2 Other Services

"(i) Monthly customers are charged additionally for additional facilities like - seating lounge, rest room, drinking water and magazine and journal as facility charges.

(ii) Revenue from facility charges are recognized separately.

3.4 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.4.1 The Company as lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.4.2 The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.



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3.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.5.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.5.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.6.1. Property, plant and equipment

Land and buildings held for use in the supply of services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Fixtures, plant and lift equipment are stated at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.



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Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

- Estimated useful lives of the Tangible Assets are as follows:
 - Buildings - Freehold 14 years
 - Plant and Machinery 14 years
 - Electrical installations 10 years
 - Office Equipment 5 years
 - Furniture and Fixtures 10 years
 - Computers 6 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.6.2. Investment Property:

Based on the area let out on lease for commercial purposes, value equivalent to the total land and building area have been considered as Investment Property (Refer Note 4 (b)).

- ✚ Estimated useful lives of the Investment Property is as follows:
 - Investment Property 14 years

3.7 Intangible assets

3.7.1 Useful lives of intangible assets

- ✚ Estimated useful lives of the intangible assets are as follows:
 - Purchased Software 3 years

3.7.2 Deemed Cost on Transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



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The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.8.1 Other Provisions

Other provisions (including third-party payments for malpractice claims) which are not covered by insurance and other costs for legal claims are recognised based on legal opinions and management judgment.

3.9 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.10 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

3.10.1 Investments in equity instruments

Company measures the investment in equity at fair value.

3.11 Financial liabilities and equity instruments

3.11.1 Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



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3.11.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.11.3. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

3.11.4 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of: (a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and (b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18."

3.11.5 Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.



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3.11.6. Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

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4 Property, plant and equipment, capital work-in-progress and Investment Property

(a). Property, Plant, Equipment and Capital Work-in-Progress

As at 31-03-19 As at 31-03-18

4 (b). Investment Property

Description of Assets	Buildings - Investment Property	Total
Cost or deemed cost		
Balance as at 31 March, 2018	86,583,494	86,583,494
Additions	-	-
Balance as at 31 March, 2019	86,583,494	86,583,494
II. Accumulated depreciation and impairment		
Balance as at 31 March, 2018	15,003,105	15,003,105
Depreciation expenses	6,184,535	6,184,535
Balance as at 31 March, 2019	21,187,640	21,187,640
Carrying Amount		
Balance at March 31, 2018	71,580,389	71,580,389
Additions	-	-
Depreciation Expenses	6,184,535	6,184,535
Balance as at 31 March, 2019	65,395,854	65,395,854



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4 Property, plant and equipment, capital work-in-progress and Investment Property

(a). Property, Plant, Equipment and Capital Work-in-Progress

	As at 31-03-19	As at 31-03-18
Carrying amounts of:		
Buildings	106,698,499	116,789,056
Plant and equipment	135,425,488	149,040,639
Total	242,123,987	265,829,696
Capital work-in-progress	-	-
Building - Investment Property (Fair Value as at 31.03.2019 - Rs.27.59 Crores) (Fair Value as at 31.03.2018 - Rs.27.88 crores)	65,395,854	71,580,389
	307,519,841	337,410,085

Description of Assets	Buildings - Freehold	Plant and Machinery	Electrical Installations	Office Equipment	Furniture and Fixtures	Computers	Total
I. Cost or deemed cost							
Balance as at 31 March, 2018	141,267,806	164,865,376	14,815,635	1,338,457	374,428	760,374	323,422,075
Additions during the year	-	43,161	-	-	-	34,500	77,661
Balance as at 31 March, 2019	141,267,806	164,908,537	14,815,635	1,338,457	374,428	794,874	323,499,736
II. Accumulated depreciation and impairment							
Balance as at 31 March, 2018	24,478,750	28,617,532	3,600,401	648,874	90,992	155,831	57,592,380
Depreciation expenses	10,090,558	11,777,890	1,481,565	267,694	37,440	128,223	23,783,369
Balance as at 31 March, 2019	34,569,308	40,395,422	5,081,967	916,568	128,431	284,053	81,375,749
III. Carrying Amount							
Balance at March 31, 2018	116,789,056	136,247,845	11,215,233	689,582	283,436	604,543	265,829,696
Additions during the year	-	43,161	-	-	-	34,500	77,661
Depreciation Expenses	10,090,558	11,777,890	1,481,565	267,694	37,440	128,223	23,783,369
Balance at March 31, 2019	106,698,499	124,513,115	9,733,668	421,888	245,996	510,820	242,123,987



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Future Parking Private Limited

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

All amounts are in Rs unless otherwise stated

5 Intangible Assets

5.1 Other intangible Assets

	31-Mar-19	31-Mar-18
Carrying amounts of :		
Software	10,482	35,490
	<u>10,482</u>	<u>35,490</u>
	Computer Software	Total
Cost		
Balance as at 31 March, 2018	75,023	75,023
Purchased Software	-	-
Balance as at 31 March, 2019	<u>75,023</u>	<u>75,023</u>
II. Accumulated depreciation and impairment		
Balance as at 31 March, 2018	39,533	39,533
Amortisation expenses for the year	25,008	25,008
Balance as at 31 March, 2019	<u>64,541</u>	<u>64,541</u>
Carrying amount		
Balance at March 31, 2018	35,490	35,490
Amortisation expenses	25,008	25,008
Balance at March 31, 2019	<u>10,482</u>	<u>10,482</u>

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Future Parking Private Limited
Notes to the financial statements for the year ended March 31, 2019
All amounts are in Rs unless otherwise stated

6 Other investments

	As at March 31, 2019		As at March 31, 2018	
	QTY	Amounts	QTY	Amounts
Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments				
IRIS Eco Power	62,100	621,000	72,100	721,000
Total Non-Current Investments	62,100	621,000	72,100	721,000
Aggregate carrying value of unquoted investments (Fair Value Model)	62,100	621,000	72,100	721,000
Aggregate amount of impairment in value of investments	-	-	-	-

7 Other Financial Assets

	31-Mar-19		31-Mar-18	
	Non Current	Current	Non Current	Current
Security deposits	1,179,140	-	3,644,325	-
Accrued Income	-	6,000	-	4,000
	1,179,140	6,000	3,644,325	4,000

8 Cash and cash equivalents

	As at 31 March 2019	As at 31 March 2018
Balances with Banks		
Balances with banks to the extent held as margin money	3,669,755	4,064,497
Term Deposits with ICICI Bank more than 3 months	889,656	257,285
Other bank balances	437,323	814,932
Cash on hand	80,988	84,622
Cash and cash equivalents as per balance sheet	5,077,721	5,221,336
Cash and cash equivalents as per Cashflow Statement	5,077,721	5,221,336



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Future Parking Private Limited**Notes to the financial statements for the year ended March 31, 2019**

All amounts are in Rs unless otherwise stated

9 Other Assets

	31-Mar-19		31-Mar-18	
	Non Current	Current	Non Current	Current
Capital Advances	-	175507	-	-
Advances to TNEB for HT Supply	-	-	-	192,053
CENVAT Credit	-	-	-	-
TNVAT Credit	-	-	-	-
Prepaid insurance	-	431048	-	1,075,790
Prepaid Expenses	-	3035331	-	2,832,134
Tax Deducted at Source - FY 14-15	-	-	-	-
Tax Deducted at Source - FY 16-17	-	-	2,624,579	-
Tax Deducted at Source - FY 17-18	2,590,588	-	2,590,588	-
Tax Deducted at Source - FY 18-19	2,591,166	-	-	-
Financial guarantee Assets	303,506	-	331,098	-
Other receivables	293,392	9,794,384	293,392	3,309,509
	5,778,652	13,436,270	5,839,657	7,409,486



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Future Parking Private Limited
Notes to the financial statements for the year ended March 31, 2019
All amounts are in Rs unless otherwise stated

10 Share Capital

(a) Equity Share Capital

	As at 31 March 2019	As at 31 March 2018
Authorised Share capital :		
50,00,000 fully paid equity shares of Re.10 each	50,000,000	50,000,000
Issued and subscribed capital comprises:		
49,00,000 fully paid equity shares of Re.10 each (as at March 31, 2018: 49,00,000; as at April 1, 2017: 49,00,000)	49,000,000	49,000,000
	<u>49,000,000</u>	<u>49,000,000</u>

(b) Preference Share Capital

	As at 31 March 2019	As at 31 March 2018
Authorised Share capital :		
21,00,000 fully paid Preference shares of Rs.100 each	210,000,000	210,000,000
Issued capital comprises:		
9% non-cumulative redeemable preference shares face value of Rs.100/- each (31.03.2018: 1% non-cumulative redeemable preference shares face value of Rs.100/- each)	210,000,000	210,000,000
	<u>210,000,000</u>	<u>210,000,000</u>

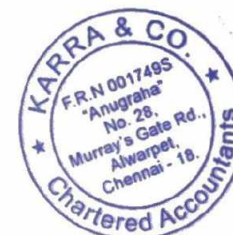
[Note - Preference Share Capital being redeemable in nature, have been considered as financial liability and accordingly have been disclosed in Note 12 under "Borrowings". Note 10(b) is solely for the informative disclosure of authorised and Issued preference share capital.]

10.1 Fully paid up equity shares

	Number of shares	Share capital (Amount)
Balance at March 31, 2016	4,900,000	49,000,000
Movements	-	-
Balance at March 31, 2017	4,900,000	49,000,000
Movements	-	-
Balance at March 31, 2018	4,900,000	49,000,000
Movements	-	-
Balance at March 31, 2019	4,900,000	49,000,000

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

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10.2 Details of equity shares held by the holding company, its subsidiaries and associates

Particulars	Holding / Subsidiary / Associate Company	Fully paid ordinary shares
As at March 31, 2019		
Shareholding by Apollo Hospitals Enterprise Limited-Equity **	Holding Company	2,401,000
As at March 31, 2018		
Shareholding by Apollo Hospitals Enterprise Limited-Equity **	Holding Company	2,401,000

** By virtue of exercising control over the operations and on the Board of directors of Future Parking Private Limited, Apollo Hospitals Enterprise Limited (AHEL) is defined as a Holding Company as at 31.03.2019, 31.03.2018 as per IND AS 110 regardless of Marg Ltd's shareholding of 51% of equity share capital as at 31.03.2019 & 31.03.2018 and AHEL holds 49% of the equity share capital as at 31.03.2019, 31.03.2018.

10.3 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares held	% holding of shares	Number of Shares held	% holding of shares
Fully paid equity shares				
MARG Limited	2,499,000	51%	2,499,000	51%
Apollo Hospitals Enterprise Limited	2,401,000	49%	2,401,000	49%
	4,900,000	100%	4,900,000	100%



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11 Other equity

	Note	As at 31-Mar-19	As at 31-Mar-18
Retained earnings	11.1	(92,792,217)	(68,289,010)
Other Equity (Guarantee)		386,282	386,282
Ind AS Transition Reserve		1,729,804	1,729,804
		<u>(90,676,131)</u>	<u>(66,172,924)</u>

11.1 Retained earnings

	Year ended 31-Mar-19	Year ended 31-Mar-18
Balance at beginning of year	(68,289,010)	(44,750,649)
Profit attributable to owners of the Company	(24,503,207)	(23,538,361)
Balance at the end of the year	<u>(92,792,217)</u>	<u>(68,289,010)</u>

12 Borrowings

	As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current
9% non-cumulative redeemable preference shares face value of Rs.100/- each (31.03.2018 : 1% non-cumulative redeemable preference shares face value of Rs.100/- each) [Refer Note (a) below] (a) Redeemable preference shares can be redeemed by the investor at any time upto the period of 15 years from the date of allotment. As per the approval of the shareholders at EGM dt.25.03.2016, it may be redeemed after 15 years shall not exceed 20 years from the date of allotment.	210,000,000	-	210,000,000	-
Total	<u>210,000,000</u>	<u>-</u>	<u>210,000,000</u>	<u>-</u>

13 Other financial liabilities

Non-current

i) Others :-

Retention Money
Lease Deposit Liability (Present value)
Deferred Rent

	As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current
Retention Money	-	-	-	-
Lease Deposit Liability (Present value)	105,928,747	-	95,888,019	-
Deferred Rent	41,647,853	11,106,040	52,753,693	11,106,040
Total	<u>147,576,400</u>	<u>11,106,040</u>	<u>148,641,712</u>	<u>11,106,040</u>



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14 Provisions	As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current
Other provisions	-	2,674,924	-	1,265,784
Total	-	2,674,924	-	1,265,784

15 Deferred tax balances	As at	As at
	31/03/2019	31/03/2018
Deferred Tax Assets	-	-
Deferred Tax Liabilities	3,400,140	3,678,653
Total	3,400,140	3,678,653

	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Recognised directly in equity
2018-2019				
Fair valuation of lease deposit liability	3,167,945	329,181	-	-
Depreciation and amortisation	510,708	(607,694)	-	-
Total	3,678,653	(278,513)	-	-

2017-2018

Fair valuation of lease deposit liability	2,544,677	623,268	-	-
Depreciation and amortisation	-	510,708	-	-
Total	2,544,677	1,133,976	-	-

16 Trade Payables	As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current
Trade payables	-	223,474	-	952,383
Total	-	223,474	-	952,383

As at March 31, 2019 and March 31, 2018, there are no outstanding dues to Micro, Small and Medium Enterprises. There is no interest due or outstanding on the same. During the year ended March 31, 2019, there was no amount paid beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006, which has been paid as of March 31, 2019.



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17 Current tax assets and liabilities

Current tax assets

Advance Tax

Total

Current tax liabilities

Income tax payable

Total

As at March 31, 2019		As at March 31, 2018	
Non Current	Current	Non Current	Current
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

18 Other current liabilities

(a) Advances

(b) Others

Total

As at March 31, 2019		As at March 31, 2018	
Non Current	Current	Non Current	Current
-	-	-	1,605,524
-	324,260	-	208,207
-	324,260	-	1,813,731

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Future Parking Private Limited

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

All amounts are in Rs unless otherwise stated

19 Revenue from Operations

The following is an analysis of the Company's revenue for the year from continuing operations

	Year ended March 31, 2019	Year ended March 31, 2018
(a) Other operating revenues		
- Operating lease rental income from Investment Property	25,620,000	25,620,000
- Parking fees	4,981,196	4,530,398
- Facilities Charges	1,302,936	965,810
	31,904,132	31,116,208

20 Other Income

a) Interest income

	Year ended March 31, 2019	Year ended March 31, 2018
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
- Bank deposits (at amortised cost)	267,415	285,873
- Other financial assets carried at amortised cost	-	-
Interest on IT Refund	183,582	-
Sub-Total	450,997	285,873

b) Other gains and losses

Net gain/(loss) arising on financial liabilities carried at FVTPL (i)	11,106,040	11,106,040
Sub-Total	11,106,040	11,106,040
Total	11,557,037	11,391,913

21 Finance costs

	Year ended March 31, 2019	Year ended March 31, 2018
Continuing operations		
Interest costs :-		
Interest on bank overdrafts and loans (other than those from related parties) including bank charges	690,455	781,215
Interest Expense arising on financial liabilities carried at FVTPL	10,040,728	9,088,992
Other interest expense	5,690	26
Guarantee Expense	27,592	27,592
Total interest expense for financial liabilities not classified as at FVTPL	10,764,465	9,897,825
Less: Amounts included in the cost of qualifying assets	-	-
	10,764,465	9,897,825



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Future Parking Private Limited

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

All amounts are in Rs unless otherwise stated

22 Depreciation and amortisation expense

	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of property, plant and equipment pertaining to continuing operations (Note 4a)	23,783,369	23,725,157
Depreciation of investment property (Note 4b)	6,184,535	6,184,535
Amortisation of intangible assets (Note 5)	25,008	25,008
Total depreciation and amortisation pertaining to continuing operations	29,992,913	29,934,700

23 Other expenses

	Year ended March 31, 2019	Year ended March 31, 2018
Concession fees	6,047,671	5,641,486
Power and fuel	4,295,118	3,453,067
Rent	69,000	69,000
Repairs to Buildings	126,900	137,054
Repairs to Machinery	3,090,803	2,266,792
Insurance	2,469,559	2,276,065
Rates and Taxes, excluding taxes on income	-	-
Printing & Stationery	124,767	139,547
Security Charges	1,292,058	1,345,593
Legal & Professional Fees	726,442	417,544
Audit Fee	50,000	131,750
Outsourcing Expenses	9,103,775	9,122,719
Miscellaneous expenses	89,418	79,365
	27,485,511	25,079,982

- Payments to auditors

a) For audit	50,000	131,750
	50,000	131,750

24 Income taxes relating to continuing operations

Income tax recognised in profit or loss

	Year ended March 31, 2019	Year ended March 31, 2018
Current tax		
In respect of current year	-	-
In respect of prior years	-	-
Deferred tax		
In respect of the current year		
On fair value of lease deposit - Ind AS Adjustment	329,181	623,268
On depreciation and amortisation	(607,694)	510,708
	(278,513)	1,133,976
Total income tax expense recognised in the current year relating to continuing operations	(278,513)	1,133,976



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Future Parking Private Limited

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

All amounts are in Rs unless otherwise stated

25 Earnings per Share

	Note	31-Mar-19	31-Mar-18
Basic earnings per share			
From continuing operations	25.1	(5.00)	(4.80)
Total basic earnings per share		(5.00)	(4.80)
Diluted earnings per share			
From continuing operations	25.2	(5.00)	(4.80)
Total diluted earnings per share		(5.00)	(4.80)

25.1 Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Profit for the year attributable to owners of the Company	(24,503,207)	(23,538,361)
Dividends paid on 9% non-cumulative non-redeemable preference shares	-	-
Earnings used in the calculation of basic earnings per share	(24,503,207)	(23,538,361)
Profit for the year from discontinued operations attributable to owners of the Company	-	-
Others [describe]	-	-
Earnings used in the calculation of basic earnings per share from continuing operations	(24,503,207)	(23,538,361)
Weighted average number of equity shares for the purposes of basic earnings per share	4,900,000	4,900,000

25.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows.

Earnings used in the calculation of basic earnings per share	(24,503,207)	(23,538,361)
Interest on convertible notes (after tax at 30%)	-	-
Earnings used in the calculation of diluted earnings per share	(24,503,207)	(23,538,361)
Profit for the year from discontinued operations attributable	-	-
Others [describe]	-	-
Earnings used in the calculation of diluted earnings per share from continuing operations	(24,503,207)	(23,538,361)

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Weighted average number of equity shares used in the calculation of basic earnings per share	4,900,000	4,900,000
Weighted average number of equity shares used in the calculation of diluted earnings per share	4,900,000	4,900,000



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26 Operating lease arrangements

26.1 The Company as lessee

Leasing arrangement

Operating leases relate to leases of office space with lease term 11 yrs . Operating lease contract contain rent escalation clause for 3-yearly market rental review .

Payments recognised as an expense
Particulars

	Year ended 31-Mar-19	Year ended 31-Mar-18
Minimum lease payments	69,000	69,000
	69,000	69,000

Non-cancellable operating lease commitments

Particulars

	31-Mar-19	31-Mar-18
Not later than 1 year	69,000	69,000
Later than 1 year and not later than 5 years	329,303	307,050
Later than 5 years	497,326	588,579
	895,629	964,629

26.2 Company as lessor

Leasing arrangements

Operating leases relate to the investment properties owned by the Company with lease terms of 11 years (lock in period). Operating lease contract contain rent escalation clause for 3-yearly market rental review. The lessee (Apollo Hospitals Enterprise Limited) does not have an option to purchase the property at the expiry of the lease period. It is renewable at the option of the lessee.

Rental income earned by the Company from its investment properties and direct operating expenses arising on the investment properties for the year are set out in notes 19 and 26.3 respectively.

Non-cancellable operating lease receivables

Particulars

	31-Mar-19	31-Mar-18
Not later than 1 year	29,463,000	29,463,000
Later than 1 year and not longer than 5 years	126,690,900	126,690,900
Later than 5 years -	111,812,085	111,812,085
	267,965,985	267,965,985

26.3 Direct operating expenses arising on the investment properties

Concession fees
Power and fuel

	Year ended 31-Mar-19	Year ended 31-Mar-18
Concession fees	2,298,115	2,143,765
Power and fuel	1,632,145	1,312,165
	3,930,260	3,455,930

27 Commitments

Particulars

	31-Mar-19	31-Mar-18
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

28 Contingent liabilities

Particulars

(a) Guarantees including financial guarantees

	31-Mar-19	31-Mar-18
(a) Guarantees including financial guarantees	36,697,545	36,247,710

29 Approval of financial statements

The financial statements were approved for issue by the board of directors on DD-MM-YYYY



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30 RELATED PARTY DISCLOSURES

The following is the list of related parties:

- Holding Company – Apollo Hospitals Enterprise Limited
- List of subsidiaries, where control existed during the year - Nil
- Entity exercising significant influence - Nil

d. The following transactions were carried out with the related parties during the course of the business:

Particulars	Holding Company-AHEL	
	31-Mar-19	31-Mar-18
Advance Rent received towards let out building	-	(27,225,524)
Rental Income from AHEL	25,620,000	25,620,000
Lease Rent Paid	69000	69,000

e. The following balances were outstanding at the end of the reporting period:

Particulars	Holding Company - AHEL **	
	31-Mar-19	31-Mar-18
Current account transactions	(5,168)	3,016,356
Advances Received	-	(1,605,524)
Corporate Guarantee Received	55,000,000	55,000,000
Preference Share Capital	210,000,000	210,000,000
Lease Deposit	170,000,000	170,000,000
Rent Receivable	9,436,700	-

** By virtue of exercising control over the operations and on the Board of directors of Future Parking Private Limited, Apollo Hospitals Enterprise Limited (AHEL) is defined as a Holding Company as at 31.3.2019, 31.3.2018 as per IND AS 110 regardless of Marg Ltd's shareholding of 51% of equity share capital as at 31.3.2019 & 31.3.2018 and AHEL holds 49% of the equity share capital as at 31.3.2019, 31.3.2018.

- 31 As per Para No.29 of IND AS 12, Income Taxes, "When there are insufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, the deferred tax asset is recognised to the extent that: (a) it is probable that the entity will have sufficient taxable profit relating to the same taxation authority and the same taxable entity in the same period as the reversal of the deductible temporary difference (or in the periods into which a tax loss arising from the deferred tax asset can be carried back or forward). In evaluating whether it will have sufficient taxable profit in future periods, an entity ignores taxable amounts arising from deductible temporary differences that are expected to originate in future periods, because the deferred tax asset arising from these deductible temporary differences will itself require future taxable profit in order to be utilised; or (b) tax planning opportunities are available to the entity that will create taxable profit in appropriate periods."

Since it is not probable that the entity will have sufficient taxable profit in future periods, deferred tax asset on carry forward business losses and unabsorbed depreciation is not recognized till the date of the balance sheet.

- 32 The previous year figures were regrouped/reclassified wherever necessary and disclosed as per the IND AS.

In terms of our report attached.
For Karra & Co.,
Chartered Accountants
ICAI Firm Regn No: FRN 001749S

K. Sathyan
K.Sathyanarayanan
Partner
M.No. 210737

For and on behalf of the Board of Directors

V. Satyanarayana Reddy
V. Satyanarayana Reddy
DIN: 00002505
Director

T.V. Subbiah
T.V. Subbiah
DIN: 07374206
Director

Place : Chennai
Date : 23/05/2019



FUTURE PARKING PRIVATE LIMITED

"Ali Towers" 3rd Floor, G-Block, #55, Greams Road, Thousand Lights, Chennai-600 006.

Status : Company

Assessment Year : 2019-20

Financial Year : 2018-19

Computation of Total Income

	Particulars	Amount (Rs.)	Amount (Rs.)
	I		
	<u>Income from Business</u>		
	Net profit/(loss) as per Profit & Loss account		(24,503,207)
Less:	Items related to Other Heads of Income included in Profit and exempt Income		
	Interest Received - Treated as other income	450,997	
	Interest Expense arising on financial liabilities designated as atFVTPL	10,040,728	
	Guarantee Expense	27,592	
	Deferred Tax	(278,513)	
			10,240,804
Add:	Inadmissible items		
	Interest and penalty on late remittance of taxes	-	
	Depreciation as per Companies act,2013	29,992,913	
Less:	Allowable Deductions		
	Depreciation as per sec 32 of the Income Tax Act,1961	28,026,440	
	Net gain/(loss) arising on financial liabilities designated as atFVTPL (i)	11,106,040	
	Sub - Total		39,132,480
	Income from Business		(23,401,971)
	II		
	<u>Any Other Income</u>		
	Interest Received - Treated as other income	450,997	
	Interest on IT Refund	-	
			450,997
	Gross Total Income		(22,950,974)
	Total Income		(22,950,974)
Less:	Brought Forward Loss		-
	Taxable Income		(22,950,974)
	Rounded off U/s 288A		(22,950,970)
	<u>Tax Memo:</u>		
	Income Tax on Total Income		-
	Add: Surcharge		-
	Tax & Surcharge		-
	Add: Educational Cess		-
	Total Tax		-
	Less: TDS		2,591,166
	Refund		(2,591,166)



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