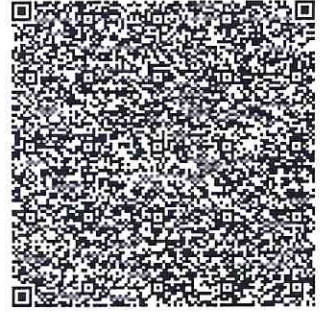

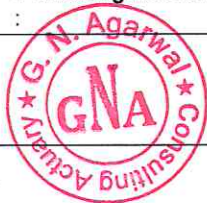
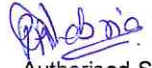


## Tax Invoice

e-Invoice



IRN : 647ad03c9fdd1d57ebcf4e7648011d13ce03719d30720adb2-82de1d367f86fb3  
 Ack No. : 122421054020494  
 Ack Date : 18-Apr-24

 <b>G.N. AGARWAL</b> M.A.,B.Sc.,FIAI, Consulting Actuary, The Ruby, 5th Floor, North West 29 Senapati Bapat Marg, Dadar (W) Maharashtra - 400028, India GSTIN/UIN: 27ABPPA3930R1Z6 State Name : Maharashtra, Code : 27 E-Mail : actuary@actuary.co.in	Invoice No.	Dated		
	<b>GNA/0043/2024-25</b>	<b>18-Apr-24</b>		
	Reference No. & Date.	Mode/Terms of Payment		
	Terms of Delivery	<b>30 Days</b>		
Buyer (Bill to)	Other References			
<b>Mumbai Airport Lounge Services Pvt. Ltd.</b> Shiv Sagar Estate, A Block, 1st Floor, Dr. Annie Besant Road, Opp. Nehru Planetarium Worli, Mumbai Maharashtra - 400018, India GSTIN/UIN : 27AAICM8694D1Z0 State Name : Maharashtra, Code : 27	Payment may be made by Cheque/DD payable at Mumbai OR by NEFT/RTGS to the credit of Bank Account.			
SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>Professional Fees</b> <i>Being Charges for Undertaking            Actuarial Valuation of Gratuity            Liability As at 31.03.2024 (IND AS 19)</i>	997163	18 %	<b>12,000.00</b>
		<b>CGST</b>		<b>1,080.00</b>
		<b>SGST</b>		<b>1,080.00</b>
Total				<b>₹ 14,160.00</b>
Amount Chargeable (in words)				E. & O.E
<b>INR Fourteen Thousand One Hundred Sixty Only</b>				
Remarks: Category : Services Auxillary to Insurance & Pensions - Actuarial Services. Company's PAN : <b>ABPPA3930R</b>		Company's Bank Details A/c Holder's Name : <b>G.N.Agarwal</b> Bank Name : <b>State Bank of India</b> A/c No. : <b>0000035140796691</b> Branch & IFS Code : <b>Churchgate &amp; SBIN0001821</b> SWIFT Code :		
Declaration We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.		 for G.N. AGARWAL  Authorised Signatory		

This is a Computer Generated Invoice

G. N. Agarwal  
MA, B Sc, FWA  
CONSULTING ACTUA

Tel. No. : +91 22 67817800  
Fax No. 2262 3747 / 2262 5112  
E-Mail : [agnarwal@actuarly.co.in](mailto:agnarwal@actuarly.co.in)  
Address: 5th Floor, The Ruby, North-West,  
29, Senapati Bapat Marg,  
Dadar (W)  
Mumbai - 400 028

ACTUARIAL REPORT UNDER IND AS 19 FOR GRATUITY PLAN VALUATION AS ON 31 March 2024

NAME OF THE PLAN : Mumbai Airport Lounge Services Pvt. Ltd. Employees' Gratuity Scheme

Name and address of the : Mumbai Airport Lounge Services Pvt. Ltd.  
Enterprise  
1, Rashid Mansion,  
Dr. Annie Besant Road,  
Worli Point, Mumbai - 400 018,

- 1 I have been requested by M/S Mumbai Airport Lounge Services Pvt. Ltd. to calculate the accounting expenses associated with the above scheme for the period from 01 Apr 2023 to 31 Mar 2024 in terms of Accounting Standard IND AS 19
- 2 The results set out in this Report and its annexures are based on requirements of IND AS 19 and its application to the Plan. They have been prepared for the specific requirements of IND AS 19 and should not be used for any other purpose. In particular this Report does not constitute a formal funding actuarial valuation of the Plan and does not present any recommendation of contributions or funding levels.
- 3 **METHODOLOGY AND ASSUMPTIONS**

I have used the Projected unit Credit Method to determine the Plan Liability as on the valuation date.

The assumptions used in compiling this Report are consistent with the requirements of IND AS 19 .

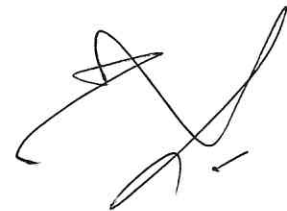
The key assumptions used in the calculations are in accordance with the best estimates of the Private Ltd as on the valuation date and discussed with the Mumbai Airport Lounge Services Pvt. Ltd., and are found to be appropriate. The assumptions are given in the Annexure 'A' attached hereto. The discount rate are based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities and the salary increase rates take into account inflation, seniority, promotion and other relevant factors.

- 4 The calculations have been based on the membership information for the Plan as at 31 Mar 2023 and 31 Mar 2024 as supplied by the Private Ltd. A summary of the data is given below.

Summary of Membership Data

As at	31-Mar-23	31-Mar-24
Number of employees	408	504
Total Monthly salary (Rs.)	70,41,898	93,55,489
Average Past Service	2.76	2.54
Average age	29.61	28.59

The GRATUITY Scheme is not funded but as per information given to me the appropriate liability as required under IND AS 19 is being provided in the balance sheet. I have been informed that no benefit is paid during the period from 01 Apr 2023 to 31 Mar 2024



In preparing this Report I have relied on the completeness and accuracy of the information provided to me orally and in writing by or on behalf of the Private Ltd and its advisers. I have not completed any detailed validation checks on the information provided. I have, however, carried out broad consistency checks.

5 Accounting Policy For Recognising Actuarial Gains and Losses

I understand that the Company recognizes Actuarial Gain & Loss in the Other Comprehensive Income Account in the year in which they occur.

6 Principal Plan Provisions as at 31 Mar 2024

I give below a summary of my understanding of the principal rules of the Plan as at 31 Mar 2024.

Normal Retirement Age	:	60 Years
Salary for calculation of Gratuity	:	Last drawn eligible monthly salary as per data
Vesting Period	:	5 years of service
	:	
Benefit on normal retirement	:	As per the provisions of The Payment of Gratuity Act, 1972 With Limit of 20 Lacs
Benefit on early retirement /resignation	:	Same as normal retirement benefit.
Benefit on death in service	:	Same as normal retirement benefit except that no vesting conditions apply

7 Special Events

I have not observed any special events worth mentioning during the Accounting Standard.

8 Valuation Results

The full results of my calculations are set out in Disclosure Table in the Annexure 'A' to this Report.

9 The glossary given in Annexure 'B' gives definitions of various terms used in this report

I would be pleased to discuss this Report with you.

Mumbai  
Date 12-Apr-24



( G. N. Agarwal )  
M.A., B.Sc., FIAI  
CONSULTING ACTUARY

Mumbai Airport Lounge Services Pvt. Ltd. Accounting Disclosures Statement		<u>GRATUITY</u>	
Period of accounting	1-Apr-23	to	31-Mar-24
		<i>all figures in Indian Rupees (INR)</i>	
Valuation Result as at	31-Mar-23		31-Mar-24
<b>I</b>	<b><u>Changes in present value of obligations</u></b>		
PVO at beginning of period	98,38,115		1,23,22,068
Interest cost	4,81,868		7,65,908
Current Service Cost	26,20,435		30,24,536
Past Service Cost- (non vested benefits)	-		-
Past Service Cost -(vested benefits)	-		-
Transfer in Liability	5,403		2,41,377
Transfer out Liability	(64,322)		(2,01,491)
Benefits Paid	(10,04,366)		-
Benefits Paid By The Company	-		-
Contributions by plan participants	-		-
Business Combinations	-		-
Curtailments	-		-
Settlements	-		-
Actuarial (Gain)/Loss on obligation	4,44,935		(8,37,270)
PVO at end of period	1,23,22,068		1,53,15,128
<b>II</b>	<b><u>Interest Expenses</u></b>		
Interest cost	4,81,868		7,65,908
<b>III</b>	<b><u>Fair Value of Plan Assets</u></b>		
Fair Value of Plan Assets at the beginning	-		-
Interest Income	-		-
<b>IV</b>	<b><u>Net Liability</u></b>		
PVO at beginning of period	98,38,115		1,23,22,068
Fair Value of the Assets at beginning report	-		-
Net Liability	98,38,115		1,23,22,068
<b>V</b>	<b><u>Net Interest</u></b>		
Interest Expenses	4,81,868		7,65,908
Interest Income	-		-
Net Interest	4,81,868		7,65,908
<b>VI</b>	<b><u>Actual return on plan assets</u></b>		
Less Interest income included above	-		-
Return on plan assets excluding interest income	-		-
<b>VII</b>	<b><u>Actuarial (Gain)/loss on obligation</u></b>		
Due to Demographic Assumption*	(2,23,245)		(5,37,866)
Due to Financial Assumption	(7,40,590)		1,04,217
Due to Experience	14,08,770		(4,03,621)
Total Actuarial (Gain)/Loss	4,44,935		(8,37,270)
*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience			
<b>VIII</b>	<b><u>Fair Value of Plan Assets</u></b>		
Opening Fair Value of Plan Asset	-		-
Adjustment to Opening Fair Value of Plan Asset	-		-
Return on Plan Assets excl. interest income	-		-
Interest Income	-		-
Transfer in Fund	-		-
Transfer out Fund	-		-
Contributions by Employer	10,04,366		-
Contributions by Employee	-		-
Benefits Paid	(10,04,366)		-
Fair Value of Plan Assets at end	-		-



Mumbai Airport Lounge Services Pvt. Ltd.  
Accounting Disclosures Statement  
Period of accounting

Page 2

1-Apr-23  
to  
31-Mar-24

**GRATUITY****IX Past Service Cost Recognised**

Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-

**X Amounts to be recognized in the balance sheet and statement of profit & loss account**

PVO at end of period	1,23,22,068	1,53,15,128
Fair Value of Plan Assets at end of period	-	-
Funded Status	(1,23,22,068)	(1,53,15,128)
Net Asset/(Liability) recognized in the balance sheet	(1,23,22,068)	(1,53,15,128)

**XI Expense recognized in the statement of P & L A/C**

Current Service Cost	26,20,435	30,24,536
Net Interest	4,81,868	7,65,908
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Expense recognized in the statement of P & L A/C	31,02,303	37,90,444

**XII Other Comprehensive Income (OCI)**

Actuarial (Gain)/Loss recognized for the period	4,44,935	(8,37,270)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	4,44,935	(8,37,270)

**XIII Movements in the Liability recognized in Balance Sheet**

Opening Net Liability	98,38,115	1,23,22,068
Adjustment to opening balance	-	-
Transfer in Liability	5,403	2,41,377
Transfer in Fund	-	-
Transfer out Liability	(64,322)	(2,01,491)
Transfer out Fund	-	-
Expenses as above	31,02,303	37,90,444
Benefits Paid By The Company	-	-
Contribution paid	(10,04,366)	-
Other Comprehensive Income(OCI)	4,44,935	(8,37,270)
Closing Net Liability	1,23,22,068	1,53,15,128

**XIV Schedule III of The Companies Act 2013**

Current Liability	31,09,154	52,35,946
Non-Current Liability	92,12,914	1,00,79,182

**XVI Projected Service Cost 31 Mar 2025**

31,27,747

**XVII Asset Information**

	Total Amount	Target Allocation %
Cash and Cash Equivalents	-	
Gratuity Fund ( )	-	
Debt Security - Government Bond	-	
Equity Securities - Corporate debt securities	-	
Other Insurance contracts	-	
Property	-	
Total Itemized Assets	-	0%

Annexure 'A'

XVIII Assumptions as at	31-Mar-23	31-Mar-24
	Mortality	IALM (2012-14) Ult.
Interest / Discount Rate	7.10%	6.92%
Rate of increase in compensation	8.00%	8.00%
Annual increase in healthcare costs		
Future Changes in maximum state healthcare benefits		
Expected average remaining service	2.30	1.15
Employee Attrition Rate(Past Service (PS))		
RL4 and above	PS: 0 to 42 : 16%	PS: 0 to 42 : 8%
RL5 and below	PS: 0 to 42 : 31%	PS: 0 to 42 : 53%

XIX Sensitivity Analysis

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	1,47,58,174	1,59,29,598	1,57,33,595	1,48,82,313

XX Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
Payouts	52,35,946	30,26,812	18,08,137	12,33,203	9,11,875	29,13,473

XXI Asset Liability Comparisons

Year	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
PVO at end of period	66,90,496	81,98,275	98,38,115	1,23,22,068	1,53,15,128
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(64,90,144)	(66,90,496)	(98,38,115)	(1,23,22,068)	(1,53,15,128)
Experience adjustments on plan assets	-	-	-	-	-

Weighted average remaining duration of Defined Benefit Obligation 3.76

XXII Narrations

1 Analysis of Defined Benefit Obligation

The number of members under the scheme have increased by 23.53%.  
The total salary has increased by 32.85% during the accounting period.  
The resultant liability at the end of the period over the beginning of the period has increased by 24.29%.

2 Expected rate of return basis

Scheme is not funded EORA is not applicable

3 Description of Plan Assets and Reimbursement Conditions

Not Applicable

4 Investment / Interest Risk

Since the scheme is unfunded the Company is not exposed to Investment / Interest risk.

5 Longevity Risk

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

6 Salary Escalation Rate

The salary escalation rate has remain unchanged and hence there is no change in liability resulting in no actuarial gain or loss due to change in salary escalation rate.

7 Discount Rate

The discount rate has decreased from 7.10% to 6.92% and hence there is an increase in liability leading to actuarial loss due to change in discount rate.

Mumbai  
12-Apr-24



(G. N. Agarwal)  
CONSULTING ACTUARY

**GLOSSARY**

All definitions of terms are as per IND AS 19. The following terms are used with explanations given below:

<b>Actuarial Gain or Loss</b>	From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the plan assets earned 12% for the year while the assumed rate of return used in the valuation was 8%. Other causes of actuarial gains or losses would include changes in actuarial assumptions and / or demographic changes in the population profile.
<b>Funded Status</b>	This is the excess/(shortfall) of the fair value of plan assets over the Plan Liability.
<b>Plan Liability (PVO)</b>	This quantity is the discounted present value of all benefits attributed by the plan's benefit formula to service rendered prior to the measurement date. It is measured using an assumption as to future pay levels.
<b>Service Cost</b>	This is the discounted present value of benefits attributed by the plan's benefit formula to services rendered by employees during the accounting period. It is measured using an assumption as to future pay levels.
<b>Interest Costs</b>	The increase in the Plan liability over the accounting period due to interest (the time value of money)
<b>Expected Return on Assets</b>	The expected return on plan assets over the accounting period, based on an assumed rate of return.
<b>Expenses Recognised in P&amp;L A/C.</b>	This is the profit and loss charge for the accounting period, and comprises the sum of the service and interest costs less the expected return on assets, adjusted for Actuarial Gain / loss recognised for the period
<b>Projected Unit Credit Method (PUC)</b>	Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

---

**ADDENDUM NOT FORMING PART OF THE REPORT**

I have tried to explain following frequently raised queries:

**Current and Non- Current Liability**

Current and non-current liability in terms of "Schedule III of The Companies Act 2013": I have been frequently receiving request for matching total of current plus non current liability with closing net liability. In my opinion by creation of an asset the accounting entity is neither discharging the liability nor is absolved from the same and hence the total of current and non current liability has to be equal with the total PVO (Present value obligation) at the end of the period plus short term compensated liability if any.

**Expected average remaining service Versus Average Remaining Future Service**

I have been quizzed by most of the accounting entities regarding the above. The average remaining service can be arithmetically arrived by deducting current age from normal retirement age whereas the expected average remaining service is arrived actuarially by applying multiple decrements to the average remaining future service namely mortality and withdrawals. Thus the expected average remaining service is always less than the average remaining future service.

